

PART E

TERMS OF BUSINESS FOR DISCRETIONARY INVESTMENT MANAGEMENT SERVICE

PRELIMINARY

1. Definitions

Agreement	these Terms, and any other documents annexed to them (including all information contained in the Booklet of which these Terms form part), as the same are amended from time to time
Associate	a company which is a holding company, subsidiary or is under common ownership within the same group as the Manager
Code	the applicable Investment Business Code of Practice published by the JFSC, as amended from time to time
Collective Investment Scheme	an arrangement for a diversified base of assets to be held on a pooled basis on behalf of any number (two or more) of investors, including a unit trust, limited partnerships, segregated portfolio companies or open-ended investment company
Client	the Person named in Part A of this Booklet as Client to whom the Manager provides investment services
Custodian	the Person appointed by you for providing custody services to the Portfolio
Effective Date	the date on which the Manager is appointed to manage the Portfolio pursuant to the terms of this Agreement, as described at clause 3
JFSC	Jersey Financial Services Commission
Investment Proposal	the Manager's written document setting out the investment proposal for the Client's portfolio
Manager	Stenham Wealth Management (C.I.) Ltd
Person	includes both natural persons and companies or other types of entity
Portfolio	the portfolio of assets (including uninvested cash) in respect of which the Manager provides the services outlined in this Agreement
Retail Client / elective Professional Client/ per se Professional Client	have the meanings given to each of those terms in the Code
Soft Commission Agreement	an agreement in any form, the terms of which permit a firm to receive certain goods or services from another person in return for transacting designated investment business with or through that other person
Sub-Investment Manager	the Person appointed by the Manager to provide investment management services to the Portfolio which, unless advised otherwise is: Credit Suisse AG or any of its subsidiaries
Terms	these terms which form part of the Agreement for the provision of investment management services by the Manager.

2. Regulation

The Manager is regulated and licenced by the JFSC to carry out investment business (Classes A, B and C) under the Financial Services (Jersey) Law 1998 as amended.

3. Effective Date of Appointment

The Agreement will come into force on the date of execution by the parties.

This Agreement updates and replaces any existing agreement between the Manager and the Client for the provision of Discretionary Investment Management Services.

These Terms together with any other terms and conditions included in the documentation forming part of the Agreement set out the basis on which we will provide you with services outlined in this Agreement.

4. Governing Law

The Agreement will be governed by and construed in accordance with the laws of the Island of Jersey. The courts of the Island of Jersey will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with the Agreement for which purpose all parties agree to submit to such jurisdiction.

PROVISION OF SERVICES

5. Discretionary Investment Management Service

- A. The Manager will manage the Portfolio within the parameters of the investment objectives and any restrictions as stated in part D of this Booklet on a non-exclusive basis and will act in good faith and with due diligence. Subject to such objectives and restrictions, the Manager, acting as agent and not as principal, will have complete discretion for the Portfolio of the Client (and without prior reference to the Client) to buy, sell, retain, exchange or otherwise deal with the Portfolio, make deposits, subscribe to issues and offers for sale and accept placing of any investments comprising the Portfolio, effect transactions on any markets, take all day-to-day decisions and otherwise act as the Manager judges appropriate in relation to the management of the Portfolio.
- B. The investment objectives and restrictions set out in part D of this Booklet will not be deemed to have been breached as a result of changes in the price or value of assets comprising the Portfolio brought about solely through movements in the market.
- C. The Manager and Client may, from time to time, agree amendments to the objectives and restrictions set out in part D of this Booklet.

6. Delegation and Use of Agents

- A. The Manager may delegate any of its functions under the Agreement to an Associate and may provide information about the Client and the Portfolio to any such Associate but the Manager's responsibility to the Client for all matters so delegated shall not be affected thereby.
- B. The Manager has appointed a Sub-Investment Manager to provide investment management services to the Client and may provide information about the Client and the Portfolio to any member of the Sub-Investment Manager but the Manager's responsibility to the Client for all matters so delegated shall not be affected thereby.
- C. The Client hereby consents to such delegation and the provision of information to an Associate as well as to a member of the Sub-Investment Manager.
- D. Subject to clause 6 B, the Manager will give the Client written notice of any such delegation of a function which involves the exercise of its Discretionary Investment Management Service powers and will not, without the written consent of the Client, delegate the whole or substantially the whole of such powers.
- E. The Manager may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Manager to perform its services under the Agreement. The Manager will act in good faith and with due diligence in the selection, use and monitoring of agents.

7. Custodian

- A. The Manager does not have custody of the Client's Portfolio. The Custodian shall have custody of the Client's Portfolio.
- B. The Portfolio will be opened in the Client's name.
- C. The Custodian provides its services under an agreement between the Custodian and the Manager, as well as between the Custodian and the Client, covering all individually-designated Clients' portfolios with the Custodian.
- D. The Custodian is a third party service provider contracted by the Client to provide certain custody services and as such the Manager does not accept any liability for any default of such Custodian in the carrying out of those services.
- E. The Manager provides the services under this Agreement through external Custodians and / or Sub-Investment Managers, for either existing Client portfolios or for portfolios opened for new Clients

8. Best Execution

The Manager provides its Discretionary Investment Management Service through external Custodians and / or Sub-Investment Managers, for either existing Client portfolios or for portfolios opened for new Clients. As a consequence of operating the service through external Persons our execution policy is governed and limited by the policies and processes employed by such Persons. The terms and basis upon which any external services are provided to Clients as part of the Discretionary Investment Management Service provided by the Manager reasonably enables the Manager to rely on such Persons to provide best execution, as required under the Code. As the service is operated through external Persons the Manager's execution policy is governed and limited by the policies and processes employed by them and is available for review upon request.

9. Risk Warnings

The Client acknowledges that all forms of investment that may be carried out by the Manager or Sub-Investment Manager, from time to time, involves risk and that the value of investments and the portfolio may vary over time, falling as well as rising, with no capital guarantees.

The price or value of an investment will depend on fluctuations in financial markets outside our control. Past performance is no indicator of future performance.

10. Borrowing, Overdrafts and Foreign Exchange Facilities

- A. The Manager may arrange overdraft facilities with the Custodian where required to cover settlement timing differences but in doing so the Manager is not required to source or obtain the best terms, provided the terms actually obtained are not materially less favourable than those available in the market.
- B. The Manager may, on receipt of a request in writing from the Client, make arrangements to:
 - i. borrow on the Client's behalf against the security of Portfolio assets;
 - ii. deposit Portfolio assets with a third party by way of collateral;
 - iii. pledge Portfolio assets to a third party as security on the Client's behalf.
- C. Subject to clause 10 D, the Manager may arrange foreign exchange facilities with the Custodian for currency conversion and currency hedging transactions but in doing so the Manager is not required to source or obtain the best terms, provided the terms actually obtained are not materially less favourable than those available in the market.
- D. The Manager may not, without the written consent of the Client, commit the Client to supplement the assets of the Portfolio by borrowing on the Client's behalf or by committing the Client to a contract which may require the Client to supplement such assets.
- E. The Manager may agree with the Custodian the retention of a lien or security interest over assets of the Portfolio in connection with the facilities mentioned in this clause.

11. Voting

The Manager may, but without any obligation to do so or liability for failing to do so, procure the exercise of any voting rights attaching to any of the investments comprising the Portfolio at its discretion unless instructed otherwise by the Client in writing.

12. Valuations and Reports

- A. Valuations of the Portfolio and any other relevant reports will be sent to the Client at the intervals stated in part D of this Booklet.
- B. The Manager and / or the Custodian will provide contract notes, advices, and periodic valuations as required by the Code.
- C. Performance is reported on a time-weighted basis. Value is the aggregate net asset value of the Portfolio, but may be subject to redemption penalties charged by any underlying funds in which the Portfolio is invested.

MATERIAL INTERESTS

13. Potential Conflicts of Interest and Disclosures

- A. The Manager and any Associate may effect transactions in which the Manager or Associate or another Client of the Manager or an Associate has, directly or indirectly, a material interest in or a relationship of any description with another party which involves or may involve a potential conflict with the Manager's duty to the Client. The Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Client than if the conflict or potential conflict had not existed.
- B. Neither the Manager nor any Associate shall be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor shall the Manager's fees, unless otherwise agreed to be abated.
- C. The Manager notifies the Client that such potential conflicting interests or duties may arise because:
 - i. the Manager or an Associate undertakes permitted activities for other Clients;
 - ii. a director or employee of the Manager, or of an Associate, is a director of, holds or deals in securities of, or is otherwise interested in any company whose securities are held or dealt in on behalf of the Client;
 - iii. a transaction is effected in securities issued by an Associate or the Client of an Associate;
 - iv. a transaction is effected in securities in respect of which the Manager or an Associate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client, and/or the Manager or an Associate may also be remunerated by the counterparty to any such transaction;
 - v. the Manager deals on behalf of the Client with, or in the securities of, an Associate;
 - vi. the Manager acts as an agent for the Client in relation to transactions in which it is also acting as agent for the portfolio of other Clients and/or Associates;
 - vii. the Manager, acting as principal, sells to or purchases currency from the Client and, in exceptional circumstances, deals in securities as principal with the Client;
 - viii. the Manager effects transactions involving placings and/or new issues with an Associate who may be acting as principal or may be receiving agent's commission;
 - ix. a transaction is effected in securities of a company for which the Manager or an Associate has underwritten, or managed or arranged an issue or offer for sale within the previous 12 months;
 - x. the Manager or an Associate receives remuneration or other benefits by reason of acting in corporate finance or similar transactions involving a company whose securities are held by the Client; or
 - xi. a transaction is effected in securities in respect of which the Manager or an Associate, or a director or employee of the Manager or an Associate, is contemporaneously trading or has traded on its own account or has either a long or short position.
- D. The Manager will normally act as the agent of the Client, who will therefore be bound by the Manager's actions under the Agreement. Nevertheless, none of the services to be provided hereunder nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder the Manager, or any Associate, in such transactions as provided above.
- E. The Manager's Conflicts of Interest Policy outlines how it will manage actual and potential conflicts of interest that may arise through the provision of services and is available upon request.

14. Commissions

- A. The Manager's policy on Soft Commission Agreements is not to enter into any such agreement and there are therefore no such agreements which are relevant to the Client.
- B. Where permitted by the Code the Manager may receive from other Persons and keep, and may share with other Persons, payments and / or non-monetary benefits in respect of any transaction effected or investment held on the Client's behalf. Details of these payments will not be set out in the relevant confirmation unless otherwise required under the Code but, instead, will be provided to Clients upon request. Clients agree that the Manager may deal on their behalf with or through an Associate on the Associate's usual terms of business on an arm's length basis and the Associate may keep all or part of any resulting fee, charge, commission or profit. The Manager will not receive any payments or non-monetary benefits in respect of any transaction effected or investment held for Retail Clients.
- C. The Manager or an Associate may retain for their own benefit commissions received in the normal course of business through wholesale arrangements made with bankers, custodians, brokers etc.
- D. Neither the Manager nor any Associate shall be required to account to the Custodian for any retention under (B) or (C) above.

GENERAL

15. Fees and Charges

- A. The Manager will receive remuneration for its services and reimbursement of reasonable costs and expenses, as stated by the Manager in the Investment Proposal. Such remuneration will be debited to the Portfolio by the Manager and the Client will accordingly not be liable to pay interest to the Manager on overdue fees. The Manager shall be entitled in its absolute discretion at any time to liquidate all or any part of the Portfolio under the normal terms of sale or redemption as may apply to meet outstanding fees or costs.
- B. The Client will be liable for any costs properly incurred under the Agreement, including the fees of the Custodian and reasonable commissions, transfer and registration fees and for taxes and other fiscal liabilities.

16. Client Classification

- A. The Manager will classify its clients as either (i) a Retail Client (ii) an elective Professional Client or (iii) a per se Professional Client. The Manager's classification of the Client is stated in the Booklet of which these Terms form part.
- B. Under the Code a Client has the right to request a different classification be assigned by the Manager in respect of the provision of any service pursuant to these Terms by the Manager.

17. Taxation

The Client and any professional tax adviser of the Client remain responsible for the management of the Client's affairs for tax purposes. The Manager and any Associate shall not be liable for any adverse tax consequences which may arise as a result of any action taken by the Manager or an Associate under this Agreement provided the Manager and any Associate has acted in good faith.

18. Liability of Manager

- A. The Manager shall not be liable, responsible or accountable for any loss, damage, cost, expense or liability suffered or incurred by the Client in connection with the subject matter of this Agreement, unless such loss or damage arises directly from the Manager's own act of gross negligence, fraud or wilful default in the provision of any investment management services by the Manager hereunder. The Manager shall not be liable in any way or circumstances for any losses suffered and incurred by the Client that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation in connection with or arising from the provision by the Manager of any services to the Client under this Agreement.
- B. Except due to the wilful default, gross negligence or fraud of the Manager, neither the Manager nor any of its officers, employees or agents shall be liable for any diminution in the value of the Portfolio or the failure to secure a particular level of income or capital gain for the Client in respect of the Portfolio or for any other loss, damage, expense or liability that may be incurred or suffered by the Client. Furthermore, the Client

acknowledges that movements in currency exchange rates may have a separate and potentially unfavourable effect on the gain, loss or value of any investment in securities forming part of the Portfolio.

- C. The Manager shall use reasonable skill and care in its choice of Sub-Investment Manager which is selected and appointed by the Manager to provide any of the investment management services to be provided by the Manager under this Agreement. The Client acknowledges that the Manager does not accept any liability for the acts or omissions of any Sub-Investment Manager and its respective agents, officers or employees or other persons through whom transactions are effected in connection with a Portfolio. The Client agrees that the Manager shall not be responsible for the performance of any services by any third party service provider.
- D. The Client shall indemnify and keep the Manager indemnified against any and all liability howsoever arising including, without limitation, as a result of any threatened, pending, or completed actions, proceedings, claims and demands (including all legal fees and other costs and expenses directly incidental thereto) which may be brought or made against the Manager in respect of any costs, liabilities, damages and expenses or other direct or indirect loss or damage incurred, sustained or suffered or alleged to have been sustained or suffered in connection with the provision by the Manager of any service hereunder, otherwise than as a result of some act of gross negligence, fraud or wilful default on the part of the Manager.
- E. References to the Manager in this clause 18 shall be deemed to include references to its directors, officers, associates, employees, shareholders, agents and servants. Any limitation or exclusion of the liability of the Manager under this Agreement including, without limitation, under this clause 18 shall operate to the maximum extent permitted by law.

19. Client's Warranties and Liabilities

- A. The Client warrants that it has full power and due authority to contract with the Manager on the terms of the Agreement, and that (except as may be stated in the Booklet) the Portfolio is free from all liens and charges, and that no liens or charges will arise from the acts or omissions of the Client.
- B. The Client undertakes not to deal, except through the Manager, with any of the assets in the Portfolio nor to authorise anyone else so to deal.
- C. The Client warrants that any information which it has provided to the Manager, which includes any information in relation to its status, residence and domicile for taxation purposes is complete and correct, and agrees to provide any further information properly required by the Manager or any competent authority.
- D. The Client will provide the Manager with any other relevant information requested in this Booklet.
- E. The Client will notify the Manager promptly if there is any material change in any of the information provided to the Manager.
- F. Except insofar as the same may result from the gross negligence, wilful default or fraud of the Manager or its employees, or delegates under clause 6 A or its or their employees, the Client agrees to indemnify the Manager against all costs, losses, claims and expenses which may be incurred by it or made against it either (i) as a result of any party claiming to be entitled to investments which form part of the Portfolio at the time when the Manager first assumes management of the Portfolio or (ii) as consequence of any breach by the Client of the Agreement or (iii) arising out of any action properly taken by the Manager in accordance with the Agreement.

20. Instructions and Communications

- A. Instructions from the Client (other than instructions to amend the Agreement, to which this clause applies) in relation to certain actions may be required by the Manager at its discretion, and will be in writing and will be acknowledged by the Manager acting upon them unless the Client is promptly advised that the Manager believes such action may not be practicable or might involve any party in a breach of any law, rule or regulation.
- B. The Manager may at its discretion rely and act on any instruction or communication including without limitation faxed or electronic signatures which purports to have been given (and which is reasonably believed by the Manager to have been given) by or on behalf of any person notified in writing by the Client from time to time as being authorised to instruct the Manager in respect of the Portfolio and, subject to part F of this Booklet, by whatever means transmitted and, unless the Manager shall have received written notice to the contrary, whether or not the authority of any such person shall have been terminated.
- C. Subject to clause 20 B, any instruction or communication to be given by the Client to the Manager under the Agreement must be in writing and sent to the Manager's registered address or otherwise as notified to the Client and will take effect upon its actual receipt.
- D. All written communications to be given by the Manager to the Client shall be sent to the last address notified by the Client to the Manager.
- E. Communications by electronic methods shall comply with part A (authorised email address(es)) of this Booklet.

- F. Any Client email instruction is transmitted at the risk of the Client. The Manager shall not be liable for any loss suffered on account of any instruction not being received by the Manager.
- G. The Client acknowledges that it is relatively easy to adopt the identity of another person when sending information electronically. The possibility that external systems may be accessed and misused means, for example, that an intruder is able to fraudulently take the address or name of a familiar system vis-à-vis the recipient computer. The Client agrees that they bear all risks and consequences which may arise from the manipulation of the Client's Authorised Email Address in Part A.
- H. Telephone conversations with the Client may be recorded by the Manager.

21. Amendments

Any amendment proposed by a party to be made to the Agreement shall be notified in writing to the other party or parties. Any such amendments shall, subject to specific acceptance in writing by the other party or parties, take effect on the date specified. In the absence of specific acceptance in writing by the other party or parties, or in the absence of the date specified for the amendments to take effect (i) an amendment proposed by the Client shall take effect not less than 20 business days after receipt of the notice by the Manager, unless the Manager notifies the Client it is impracticable to do so, and (ii) for an amendment proposed by the Manager not less than 20 business days after the issue of the notice by the Manager, unless it is impracticable to do so.

22. Complaints

- A. Complaints will be handled in accordance with the Manager's internal complaint handling procedure, a copy of which is available on request. A Client's complaint should be directed, in the first instance, to the Client's Investment Adviser.
- B. Within five business days of the receipt of a complaint, the Manager will acknowledge receipt of the complaint and confirm that the complaint is being considered.
- C. The Manager will keep a complainant informed about the progress of their complaint, including details of any actions being taken to resolve their complaint.
- D. The Manager will advise a complainant in writing when a complaint is considered closed or where a complaint is not upheld, providing reasons why we have rejected the complaint.
- E. The Manager has obligations to notify the JFSC of certain matters relating to a complaint; in particular, it will notify the JFSC in the event that a complaint is not satisfactorily resolved within three months of the complaint being lodged.
- F. Clients may also refer their complaint to the Channel Islands Financial Ombudsman (CIFO), P.O. Box 114, JE4 9QG, Jersey, or via enquiries@ci-fo.org, as provided in The Financial Services Ombudsman (Jersey) Law 2014. In normal circumstances, the CIFO will not consider a Client complaint unless the Client has given the Manager a reasonable opportunity to deal with the complaint. For more information go to www.ci-fo.org

23. Termination of an Agreement

- A. The Client may terminate the Agreement at any time by written notice to the Manager.
- B. The Manager may terminate the Agreement on three months' written notice to the Client or by immediate notice (i) if so required by any applicable regulatory authority (ii) should an action be commenced which would cause the Client to go into liquidation, whether voluntary or compulsory (iii) should the Client commit any act of bankruptcy or similar act under the relevant or analogous legislation (iv) should the Client be in material breach of this Agreement and where such breach is capable of remedy it has not been rectified within 30 days' of notice to the Client to do so.
- C. Upon termination of the Agreement, the Manager shall be entitled in its absolute discretion at any time thereafter in respect of all or any part of the Portfolio to either:
 - i. liquidate all or any part of the investments in the Portfolio and transfer the net cash proceeds of such liquidation less any outstanding fees or costs to the Client. Investments sold for this purpose will be liquidated under the normal terms of sale or redemption applying to each investment therein and cash proceeds will be remitted, net of all fees and costs, as directed in writing by the Client; or
 - ii. subject to payment of all outstanding fees and costs, including transfer costs, transfer ownership of the investments therein to the Client or its designated nominee.

24. Consequences of Termination

- A. The Manager will complete expeditiously all transactions in progress at termination.
- B. Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. The Client will pay (i) the fees of the Manager pro rata to the date of termination and (ii) any additional costs and expenses necessarily incurred by the Manager, including transfer costs in terminating the Agreement and will bear any losses necessarily realised in settling or concluding outstanding obligations.
- C. On termination, the Manager may direct the Custodian to retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of the Client. If there is a dispute as to the payment of fees and/or costs to the Manager and/or the Custodian, the Client may require the disputed amount to be held in an escrow account pending resolution of the dispute.
- D. For the avoidance of doubt clause 18 of this Agreement also applies to termination pursuant to clause 23 such that the Manager shall not be liable for any losses resulting from a termination of this Agreement and the relevant return of the Portfolio to the Client.

25. Joint and Sole Clients

- A. If the Client is more than one person, their obligations under the Agreement will be joint and several, any notice given to any of them will be deemed to be given to all of them and, subject to part F of this Booklet, the Manager may act on the instructions of any of them. On the death of any of the persons constituting the Client the Agreement will not terminate and the Manager may treat the survivor(s) as the only person(s) entitled to or interested in the Portfolio.
- B. The Manager's authority under the Agreement is given by the Client on behalf of its successors in title as well as of itself. Accordingly, on the death of an individual Client (where (a) above does not apply), the Agreement will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with clause 23. The Manager may (but, prior to any grant of representation, is not bound to) act on the instructions of the Client's personal representatives.

26. Confidentiality and Disclosure

- A. Neither the Manager nor any Associate is obliged to disclose to the Client or to take into consideration information either:
 - i. the disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
 - ii. which comes to the notice of an employee, officer or agent of the Manager or of an Associate, but properly does not come to the actual notice of an individual managing the Portfolio.
- B. The parties to the Agreement shall not disclose information of a confidential nature acquired in consequence of it, except for information which they may be entitled or bound to disclose by law or which is requested by regulatory authorities, or which is disclosed to their advisers where reasonably necessary for the performance of their professional services. In particular market information, advice and research provided by the Manager to the Client is for the sole use of the Client and must not be made available to or relied upon in any circumstances by third parties.
- C. For the purpose of providing Services to the Client, the Manager may record conversations with the Client and maintain in the Manager's database any other information the Client provides the Manager.
- D. The Manager shall comply with the Data Protection (Jersey) Law 2005 ("DPJL") in Jersey. The Client acknowledges that in order to provide the services it may be necessary or desirable to transfer its personal data to an Associate or to third parties, any of whom may be outside the European Economic Area. The Manager will only do so in compliance with our obligations within the DPJL, as applicable, including the obligations to put in place adequate security measures. The Client gives its consent to such transfers.

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