

18th December 2020

Migration of Stenham Asset Management Inc. to Guernsey

We are delighted to report that Stenham Asset Management Inc., a company previously domiciled in the British Virgin Islands, has recently migrated (i.e. redomiciled) to Guernsey. Due to Guernsey company law requirements, Stenham Asset Management Inc. is now known as Stenham Asset Management Limited (the “**Company**”).

The Company’s migration to Guernsey will have no impact on your relationship with the Company. However, there are some changes, following the Company’s migration, of which we would like to make you aware:

- (a). the Company’s registered office address has changed to Kingsway House, Havilland Street, St Peter Port GUERNSEY GY1 2QE; and
- (b). the Company’s registration number is now 68417.

All other material details of the Company, including the Company’s board of directors and the regulatory licences it holds, remain the same.

In respect of the change to the Company’s registered office address, in the coming weeks, you might receive separate correspondence from the Company updating notice details in connection with any contractual agreement you might have with the Company. All email address and other contact details remain unchanged.

The annexure to this letter includes a short Q&A on the Company’s migration but if you have any other questions, please do make contact with your usual Stenham contacts or by email at: guernsey@stenhamassetmanagement.com.

STENHAM ASSET MANAGEMENT LIMITED

KINGSWAY HOUSE HAVILLAND STREET ST PETER PORT GUERNSEY GY1 2QE CHANNEL ISLANDS
TELEPHONE +44 (1481) 716 387 FAX +44 (1481) 730 922
REGISTERED IN GUERNSEY REGISTERED NUMBER: 68417

REGULATED FOR INVESTMENT BUSINESS BY THE GUERNSEY FINANCIAL SERVICES COMMISSION

Migration of the Company – Q&A

Q1. Is Stenham Asset Management Limited a new company?

No, Stenham Asset Management Limited is not a new company - it is the same legal entity as Stenham Asset Management Inc.. The migration merely changes the jurisdiction in which the Company is domiciled from the British Virgin Islands to Guernsey.

As there is no change in legal entity, the existing contractual agreements you have with the Company continue to operate and remain valid.

Q2. Why has there been a need to change the name of Stenham Asset Management Inc. to Stenham Asset Management Limited?

The change of name reflects the different companies law requirements of the British Virgin Islands and Guernsey.

Under the British Virgin Island's companies law, the name of a limited company must end with certain words, or abbreviations of such words, including 'Incorporated' or 'Inc.'. Guernsey's companies law has a similar requirement, albeit, the equivalent list of words does not include the abbreviation 'Inc.' but may include the word 'Limited'. For this reason, on migration to Guernsey, the Company is known as Stenham Asset Management Limited.

Q3. How will the migration affect my relationship with the Company?

The migration of the Company from the British Virgin Islands to Guernsey should not, in any way, affect your existing relationship with the Company.

Among other things, following the Company's migration into Guernsey, the Company:

- (a). retains the same regulatory permissions and licences;
- (b). retains the same board of directors; and
- (c). remains a part of the Stenham Group.

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Q4. Will there be a need to amend any contractual documents I have with the Company?

The migration of the Company will have no material impact on any existing contractual agreement you have with the Company.

Stenham Asset Management Limited and Stenham Asset Management Inc. are the same legal entity so there is no need to novate any existing contractual agreements you have in place. The existing contractual rights and obligations continue notwithstanding the name change to Stenham Asset Management Limited. As and when contractual agreements are updated to reflect material changes, references to Stenham Asset Management Inc. will be updated to Stenham Asset Management Limited – other non-material changes, such as changes to company incorporation numbers, will also be made at that time.

In the coming weeks, you might receive separate correspondence from the Company updating notice details in connection with any contractual agreements you might have in place with the Company. All email address and other contact details remain unchanged.

Q5. Are there any regulatory implications arising following the Company's migration to Guernsey?

There are none.

As part of the migration process, Stenham was required to engage with various regulators and all relevant regulatory consents and permissions required for the Company's migration have been received.

The Company retains the same regulatory licences and permissions following its migration to Guernsey.

Q6. What do I need to do?

There is nothing for you to do following the Company's migration to Guernsey, which is now complete.

Over the next few weeks, you might receive correspondence with updated details for notice purposes. All email address and other contact details remain the same.

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