



Provenance

PRODUCT TERMS: AML OFFICER SERVICES (BVI AND THE CAYMAN ISLANDS)

1. INTRODUCTION

- 1.1. These product terms apply whenever we agree to provide you with any of the following services:
the provision of a sufficiently skilled and experienced Provenance Representative to act as an AML Officer (as defined below) in the British Virgin Islands (BVI) or the Cayman Islands (Cayman); the **AML Officer Services**.
- 1.2. Definitions used and rules of interpretation set out in our General Terms available at www.provenancecompliance.com are treated as incorporated into these product terms. In addition:
AML Officer(s) means each of the Money Laundering Reporting Officer (MLRO) in BVI, and Anti-Money Laundering Compliance Officer (AMLCO), MLRO and Deputy MLRO (DMLRO) in Cayman (as appropriate);
AMLRs means the Anti-Money Laundering Regulations (in the related jurisdiction);
Board means (if you are a company) your board of directors or (if you are a limited partnership) the board of directors, or managing members, of your general partner;
CIMA means the Cayman Islands Monetary Authority;
BVI FIA means the Financial Investigation Agency of BVI;
BVI FSC means the Financial Services Commission of BVI; and
P&P means policies and procedures.
- 1.3. The Engagement Terms regarding AML Officer Services are made up of:
 - 1.3.1. an engagement letter between you and us (the **EL**);
 - 1.3.2. these product terms;
 - 1.3.3. our General Terms and any document referred to in it that is not already mentioned in this Clause 1.3; and
 - 1.3.4. any other document that expressly forms part of the Engagement Terms.
- 1.4. If there is any conflict or ambiguity between those various parts of the Engagement Terms, a term contained in a document higher in the list above has priority over a term contained in a document lower in that list.
- 1.5. We may change these product terms at any time.

2. AML OFFICER SERVICES

- 2.1. The name and contact details of each AML Officer will be set out in the EL.
- 2.2. The AML Officer(s) will be responsible for ensuring your compliance with applicable laws and rules in the relevant jurisdiction (being BVI or Cayman) relating to AML/CFT/CPF (including the AMLRs); be your point of contact with the relevant competent authorities; and respond promptly to any requests for information from those authorities.
- 2.3. If the AML Officer is required to attend a Board meeting to report on AML/CFT/CPF matters, they must receive at least two weeks' notice of that meeting.
- 2.4. You acknowledge we are not responsible in any circumstances for providing any AML/CFT/CPF services in any jurisdiction other than BVI and/or Cayman.
- 2.5. You acknowledge that each AML Officer serves only in that capacity. Neither any AML Officer nor us have any responsibility for or obligation to pay any of your expenses. That remains your sole obligation.
- 2.6. The AMLCO, MLRO and/or DMLRO, shall not be designated "officers" of the client and shall not be entered on the register of directors and officers (or similar) of the client maintained in accordance with BVI and/or Cayman Law, unless such designation and registration is expressly mandated by applicable law or regulation.
- 2.7. From time-to-time Provenance may provide recommendations, advice, guidance, or instruction in line with the Services provided. It is accepted that it remains your responsibility to act and/or implement any such

recommendations, advice, guidance, or instruction accordingly. Should you fail or choose not to act on some or any of these for any reason, Provenance will not be held liable for any kind of direct, indirect, or consequential loss, damage, cost, fines imposed, expenses or revoking of any licenses.

- 2.8. Except as expressly set out in these Terms, Provenance are not responsible for the internal implementation, maintenance, and ongoing compliance of the client, any other beneficiaries or their affiliates, and/or Related Entity with their AML/CFT/CPF requirements and/or AML P&Ps or other P&Ps.
- 2.9. Under no circumstances shall any AML Officer be required to act in a manner or way which may:
 - 2.9.1. Constitute a breach of their duties under the AML Laws, or otherwise in conflict with any laws of the BVI and/or Cayman Islands, or any other jurisdiction which may be relevant to the operations of the client, or be otherwise illegal or immoral'
 - 2.9.2. Be unethical, unduly onerous, or be of such nature that it might damage the reputation of or be detrimental to such AML Officer.
- 2.10. Any designated individual shall not be required to devote their full time and attention to their appointment as AMLCO, MLRO, and/or DMLRO (as the case may be) of the client, and may engage in any other business and/or may act as an AMLCO, MLRO, DMLRO, director, or officer or any other company or other entity (whether corporate or incorporate). Notwithstanding the foregoing, the designated individuals shall be required to devote a sufficient amount of their time and attention to the discharge of their duties as AMLCO, MLRO, and/or DMLRO (as the case may be) of the client in accordance with the requirements of applicable laws and regulations.

3. SUPPLY OF INFORMATION AND DOCUMENTS

- 3.1. You acknowledge that our ability to perform the AML Officer Services in line with the applicable laws and rules in BVI or Cayman relating to AML/CFT/CPF depends on timely receipt of all necessary information from all relevant persons including you and any other relevant service providers (for example, any investment manager, fund administration or custodian).
- 3.2. In order for Provenance and each AML Officer to perform the required AML Officer Services, you will allow unrestricted access to Provenance and the AML Officers to all relevant information and resources necessary to competently perform the duties of the AML Officers, including but not limited to:
 - 3.2.1. instruct your other relevant service providers to promptly give us any and all information and assistance reasonably requested by us. This includes disclosure to each AML Officer of any suspicious activity; and
 - 3.2.2. ensure we have access to all relevant records, data and documentation maintained by you and (if applicable) your other relevant service providers.
- 3.3. You have provided us with copies of (and will promptly deliver to us any amendments of and supplements to):
 - 3.3.1. your constitutional documents;
 - 3.3.2. (if applicable) your confidential private placement memorandum;
 - 3.3.3. (if applicable) your form of subscription agreement for limited partnership interests including any form of investor due diligence questionnaire;
 - 3.3.4. any investment management agreement;
 - 3.3.5. any administration agreement;
 - 3.3.6. (if applicable) your AML/CFT/CPF P&Ps;
 - 3.3.7. all compliance and risk management policies, programs and procedures adopted by you and all related records maintained by you including:
 - (a) all compliance, suspicious activity and incident reports (both internal and external) and records; and
 - (b) details of any suspicious activity investigations conducted in relation to any prospective investor, shareholder or limited partner;
 - (c) all investor subscription documentation, due diligence records, data and other documentation previously collated by you or on your behalf; and

(d) (if applicable) the most recent investment manager report or portfolio report.

- 3.4. You will give us copies of any Board resolution appointing each AML Officer and authorising your entry into and execution of the EL.

4. INSURANCE

- 4.1. Provenance Professional Indemnity Insurance covers each AML Officer's exercise of duties in the ordinary course of the provision of the AML Officer Services.
- 4.2. If there is a specific insurance policy in place for you then you agree that: *this is 5.2*
- 4.2.1. each AML Officer will be a named beneficiary in your D&O policy and will benefit from coverage under that policy;
- 4.2.2. your D&O policy will be called upon first to respond to any claim made against you and/or the AML Officer;
- 4.2.3. Provenance insurance will only be called upon to the extent that:
- (a) your D&O policy is exhausted by that claim; and
 - (b) the claim relates directly to an act or omission of an AML Officer;
- 4.2.4. if your D&O policy is arranged for you by any of your Connected Persons, you will use reasonable endeavours to procure that the D&O policy applicable to you gives effect to this Clause 4.2; and
- 4.2.5. you will provide copies of relevant policy documents to us upon request.

5. YOUR REPRESENTATIONS AND WARRANTIES

- 5.1. You represent and warrant that the following confirmations are true and correct as at the date of your acceptance of the AML Officer Services:
- 5.1.1. any promoter of you is of sound reputation; and
- 5.1.2. (if applicable) your administration has been undertaken by persons of sound reputation who have sufficient expertise to administer you; and
- 5.1.3. you have at all times complied with applicable laws and rules in the BVI and/or Cayman Islands regarding AML/CFT/CPF including the AMLRs.

6. YOUR UNDERTAKINGS

- 6.1. You undertake for the duration of the AML Officer Services that:
- 6.1.1. (if applicable) your administration will be undertaken by persons of sound reputation who have sufficient expertise to administer you;
- 6.1.2. your investors and/or customers (including its representatives, and/or authorized signatories, and/or beneficial owner of the Relevant Entity) agree that their personal data may be stored, processed or otherwise used or disclosed to Provenance and the AML Officers;
- 6.1.3. you will at all times comply with applicable laws and rules in the BVI and/or Cayman Islands regarding AML/CFT/CPF including the AMLRs;
- 6.1.4. you will notify us (or procure that we are notified) promptly of all suspicious activity or incident reports. If there is no such activity of which you are aware then you will confirm that to us periodically upon our request;
- 6.1.5. you will ensure that the AML Officer(s) are recognised and acknowledged with sufficient seniority and authority so that the Board promptly reacts to and acts upon any recommendations made;
- 6.1.6. In accordance with the AML Laws, you shall establish and maintain the following AML P&Ps, or shall appropriately and in accordance with the AML Laws rely on, or delegate to a fit and proper party, the responsibility for developing and maintaining the AML P&Ps being as follows:
- (a) identification and verification procedures for applicants for business with the client, in accordance with the AML Laws;
 - (b) adopting a risk-based approach to monitor financial activities including, without limitation:

- i. maintaining adequate systems to identify risk in relation to persons, countries, and activities;
- ii. maintaining risk-management procedures concerning the conditions under which a client may utilize a business relationship prior to verification;
- iii. observance of the list of countries, published by any competent authority, which are non-compliant or do not sufficiently comply with the recommendations of the Financial Action Task Force;
- iv. record keeping procedures related to the foregoing verification of identity and related to transactions of all applicants for business with the client in accordance with the AML Laws; and
- v. assessing the money laundering and terrorist financing risks in relation to products, services, and transactions that the client offers.

6.1.7. In accordance with the AML Laws, you shall establish and maintain the following:

- (a) internal reporting procedures in accordance with the AML Laws;
- (b) except as required to be established and maintained by the AMLCO pursuant to these Terms, such internal control procedures, communication procedures and such other related procedures (including an internal audit function) in accordance with the AML Laws;
- (c) conducting ongoing monitoring of business relationships or one-off transactions in accordance with the AML Laws;
- (d) such measures to ensure that a client's employees are aware of and comply with the AML P&Ps and which relate to the relevant financial business in question; and
- (e) such measures to ensure that a Relevant Entity's employees are aware of and comply with the AML Laws.

7. ENDING THE AML OFFICER SERVICES

- 7.1.1. If an AML Officer resigns from or ceases to be employed by Provenance or otherwise can no longer perform the required functions, we will notify you about the relevant AML Officer's resignation and use reasonable efforts to supply an alternative sufficiently skilled and experienced Provenance Representative to act as an AML Officer;
- 7.2. if Board approval is required for a change of AML Officer, you will give us a copy of the signed Board resolution appointing the replacement AML Officer.
- 8.1.1. Despite any longer notice of termination period specified in our General Terms, any party may end the AML Officer Services at any time by giving not less than three (3) calendar months' notice to the other party.
- 8.1.2. Despite any longer notice of termination period specified in our General Terms, any party may end the AML Officer Services with immediate effect in the event that:
 - (a) the other party commits any material breach of its obligations under this Agreement; and
 - (i) such breach is not capable of remedy; or
 - (ii) where such breach is capable of remedy fails, within fourteen days of receipt of notice served requiring it so to do, to make good such breach; or
 - (b) any regulatory action is taken against the other party; or
 - (c) any proceedings are commenced against or in respect of the other party.

Dated: November 2023