



Provenance

PRODUCT TERMS: AML SERVICES

1. INTRODUCTION

- 1.1. These product terms apply whenever we agree to provide you with any of the following services:
 - 1.1.1. the provision of a sufficiently skilled and experienced Provenance Representative to act as an AML Officer (as defined below) in the Cayman Islands; and
 - 1.1.2. if applicable, filing a notice of appointment of an AML Officer with CIMA via Regulatory Enhanced Electronic Forms Submission (REEFS),
together, the **AML Officer Services**.
- 1.2. Definitions used and rules of interpretation set out in our General Terms available at www.provenance.com are treated as incorporated into these product terms. In addition:
AMLCO means Anti-Money Laundering Compliance Officer;
AML Officer means each of the AMLCO, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer;
AMLRs means the Anti-Money Laundering Regulations (2020 Revision);
Board means (if you are a company) your board of directors or (if you are a limited partnership) the board of directors of your general partner;
CIMA means the Cayman Islands Monetary Authority; 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 or service agreement between you and us (the **EL**);
 - 1.3.2. these product terms;
 - 1.3.3. the Cayman Islands jurisdiction terms;
 - 1.3.4. our General Terms and any document referred to in it that is not already mentioned in this Clause 1.3; and
 - 1.3.5. 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. We will notify you of changes in line with Clause 33 (*Notices*) of our General Terms.

2. AML OFFICER SERVICES

- 2.1. The name and contact details of each AML Officer will be set out in the EL.
- 2.2. Each AML Officer will perform their role in line with our P&P.
- 2.3. The AMLCO will:
 - 2.3.1. be your point of contact with relevant Cayman Islands competent authorities;
 - 2.3.2. respond promptly to any requests for information from those authorities;
 - 2.3.3. ensure regular audits of your AML/CFT program;
 - 2.3.4. advise you of any AML/CFT compliance issues that need to be brought to your attention; and
 - 2.3.5. report periodically (at least annually) on your AML/CFT systems and controls.
- 2.4. If the AMLCO is required to attend a Board meeting to report on AML/CFT matters, the AMLCO must receive at least two weeks' notice of that meeting.

- 2.5. You acknowledge we are not responsible in any circumstances for providing any AML/CFT services in any jurisdiction other than the Cayman Islands.
- 2.6. 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.
- 2.7. 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.

3. SUPPLY OF INFORMATION AND DOCUMENTS

- 3.1. You acknowledge that our ability to perform the AML Officer Services in line with the AMLRs 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 us and each AML Officer to perform the required AML Officer Services, you will:
 - 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 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:
 - 3.3.8. all compliance, suspicious activity and incident reports (both internal and external) and records; and
 - 3.3.9. details of any suspicious activity investigations conducted in relation to any prospective investor, shareholder or limited partner;
 - 3.3.10. all investor subscription documentation, due diligence records, data and other documentation previously collated by you or on your behalf; and
 - 3.3.11. (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.
- 3.5. To the extent applicable, you will give us or procure that we are given the following documents on at least a quarterly basis:
 - 3.5.1. the investment manager report or portfolio report;
 - 3.5.2. the custodian's report;
 - 3.5.3. the administrator's report;

- 3.5.4. any report from you to your shareholders or limited partners; and
- 3.5.5. your audited financial statements.

4. RESIGNATION OF AML OFFICER

- 4.1. If an AML Officer resigns from or ceases to be employed by the Provenance Group or otherwise can no longer perform the required functions, we will:
 - 4.1.1. notify you about the relevant AML Officer's resignation;
 - 4.1.2. use reasonable efforts to supply an alternative sufficiently skilled and experienced Representative of the Provenance Group to act as an AML Officer; and
 - 4.1.3. subject to Board approval (if required), file notice of the change in AML Officer with CIMA via REEFS.
- 4.2. Unless otherwise agreed, you acknowledge that Board approval for a change in AML Officer is only required if the original Board resolutions named the specific individuals appointed as AML Officer.
- 4.3. If Board approval is required for a change in AML Officer, you will give us a certified copy of a Board resolution appointing the replacement AML Officer.

5. INSURANCE

- 5.1. Provenance Group PII covers each AML Officer's exercise of duties in the ordinary course of the provision of the AML Officer Services.
- 5.2. If there is a specific insurance policy in place for you then you agree that:
 - 5.2.1. each AML Officer will be a named beneficiary in your D&O policy and will benefit from coverage under that policy;
 - 5.2.2. your D&O policy will be called upon first to respond to any claim made against you and/or the AML Officer;
 - 5.2.3. the Provenance Group 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;
 - 5.2.4. 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 5.2; and
 - 5.2.5. you will provide copies of relevant policy documents to us upon request.

6. YOUR REPRESENTATIONS AND WARRANTIES

- 6.1. You represent and warrant that the following confirmations are true and correct as at the date of your acceptance of the AML Officer Services:
 - 6.1.1. any promoter of you is of sound reputation; and
 - 6.1.2. (if applicable) your administration has been undertaken by persons of sound reputation who have sufficient expertise to administer you;
 - 6.1.3. your administrator has kept and maintained AML/CFT P&P on your behalf in line with applicable laws and rules in the Cayman Islands regarding AML/CFT. This includes P&P to identify and verify prospective investors, their beneficial owners and controllers. It also includes internal control procedures that require the administrator to develop, maintain, assess and test the AML compliance systems and controls and to report suspicious activity; and
 - 6.1.4. you have at all times complied with applicable laws and rules in the Cayman Islands regarding AML/CFT including the AMLRs.

7. YOUR UNDERTAKINGS

- 7.1. You undertake for the duration of the AML Officer Services that:
- 7.1.1. (if applicable) your administration will be undertaken by persons of sound reputation who have sufficient expertise to administer you;
 - 7.1.2. your administrator will keep and maintain AML/CFT P&P on your behalf in line with applicable laws and rules in the Cayman Islands regarding AML/CFT. This includes P&P to identify and verify prospective investors, their beneficial owners and controllers. It also includes internal control procedures that require the administrator to develop, maintain, assess and test the AML compliance systems and controls and to report suspicious activity;
 - 7.1.3. you will at all times comply with applicable laws and rules in the Cayman Islands regarding AML/CFT including the AMLRs;
 - 7.1.4. 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; and
 - 7.1.5. you will ensure that the AMLCO is recognised and acknowledged with sufficient seniority and authority so that the Board promptly reacts to and acts upon any recommendations made.

8. ENDING THE AML OFFICER SERVICES

- 8.1.1. Despite the 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 calendar months' notice to the other party.
- 8.1.2. Despite the 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: October 2022