

# Product Terms: AML Officer Services (BVI)

## 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 Mourant Representative to act as AML Officer (as defined below) in the British Virgin Islands; and
  - 1.1.2. if applicable, notifying the BVI FIA and BVI FSC in writing of the appointment of the AML Officer,
 together, the **AML Officer Services**.
- 1.2. Definitions used and rules of interpretation set out in our General Terms available at [www.mourant.com](http://www.mourant.com) are treated as incorporated into these product terms. In addition:
 

**AML Officer** means the Money Laundering Reporting Officer;

**AMLRs** means the Anti-Money Laundering Regulations of the British Virgin Islands;

**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;

**BVI FIA** means the Financial Investigation Agency of the British Virgin Islands;

**BVI FSC** means the Financial Services Commission of the British Virgin Islands; 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. 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. We will notify you of changes in line with Clause 34 (*Notices*) of our General Terms.

## 2. AML OFFICER SERVICES

- 2.1. The name and contact details of the AML Officer will be set out in the EL.
- 2.2. The AML Officer will be responsible for:
  - 2.2.1. ensuring your compliance with applicable laws and rules in the British Virgin Islands relating to AML/CFT (including the AMLRs); and
  - 2.2.2. be your point of contact with relevant British Virgin Islands competent authorities.
- 2.3. Each AML Officer will perform their role in line with our P&P.
- 2.4. You acknowledge we are not responsible in any circumstances for providing any AML/CFT services in any jurisdiction other than the British Virgin Islands.
- 2.5. You acknowledge that the AML Officer serves only in that capacity. Neither the AML Officer nor us have any responsibility

for or obligation to pay any of your expenses. That remains your sole obligation.

## 3. SUPPLY OF INFORMATION AND DOCUMENTS

- 3.1. You acknowledge that our ability to perform the AML Officer Services in line with applicable laws and rules in the British Virgin Islands relating to AML/CFT (including the AMLRs) depends on timely receipt of all necessary and relevant information and material 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 the 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 the AML Officer of any suspicious transactions or 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, programmes and procedures adopted by you and all related records maintained by you including:
    - (a) all compliance, suspicious transaction or activity and incident reports (both internal and external) and records; and
    - (b) details of any suspicious transaction or activity investigations conducted in relation to any prospective investor, shareholder or limited partner;
  - 3.3.8. all investor subscription documentation, due diligence records, data and other documentation previously collated by you or on your behalf; and
  - 3.3.9. (if applicable) the most recent investment manager report or portfolio report.
- 3.4. You will give us copies of any Board resolution appointing the 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.

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### 4. RESIGNATION OF AML OFFICER

- 4.1. If the AML Officer resigns from or ceases to be employed by the Mourant Group or otherwise can no longer perform the required functions, we will:
  - 4.1.1. notify you about the AML Officer's resignation;
  - 4.1.2. use reasonable efforts to supply an alternative sufficiently skilled and experienced Mourant Representative to act as AML Officer; and
  - 4.1.3. subject to Board approval (if required), notify the BVI FIA and BVI FSC in writing (as applicable).
- 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 individual 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. Mourant Group PII and D&O cover the 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 D&O policy in place for you then you agree that:
  - 5.2.1. the 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 Mourant Group D&O 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 the 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 British Virgin Islands relating to 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 transactions or activity; and
- 6.1.4. you have at all times complied with applicable laws and rules in the British Virgin Islands relating to 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 British Virgin Islands relating to 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 transactions or activity;
  - 7.1.3. you will at all times comply with applicable laws and rules in the British Virgin Islands relating to AML/CFT (including the AMLRs);
  - 7.1.4. you will notify us (or procure that we are notified) promptly of all suspicious transaction or activity or incident reports. If there is no such transaction or 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 AML Officer 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

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 one calendar months' notice to the other party.

Date: 16 November 2022