

## 1. INTRODUCTION

- 1.1. These product terms apply whenever we agree to provide you with:
  - 1.1.1. administration services to a Fund and its Relevant Entities; and
  - 1.1.2. any ancillary services that may reasonably be required to give effect to the services above,
 together, the **Fund Administration 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:

**Alternative Investment Manager** means the Fund's alternative investment manager, its delegates and sub-delegates (if applicable);

**Alternative Investment Management Agreement** means the agreement entered into with the Investment Manager in respect of the alternative investment management of the Fund (if applicable);

**Applicable Laws** means the applicable laws and rules (as defined in our General Terms) and the Fund Documents, all as amended or replaced from time to time;

**Company** means the company described in the EL (as applicable);

**Directors** means the directors from time to time of the Relevant Entities;

**Effective Date** means the date of commencement of the Services, as defined in the EL;

**EL** means the engagement letter between you and us;

**Fund** means the Company, Trust, or Limited Partnership, as defined in the EL (as applicable);

**Fund Documents** means each of the Offering Document(s), Governing Documents, Alternative Investment Management Agreement, Investment Management Agreement or Investment Advisory Agreement (as applicable), and such other documents governing the terms of the establishment and business of the Fund, each a **Fund Document**;

**General Partner** means the general partner as defined in the EL (as applicable);

**Governing Documents** means the constitutional documents of each of the Fund and the Relevant Entities (as applicable) including but not limited to each entity's memorandum and articles of association, limited partnership agreement, limited liability partnership agreement, trust instrument, and any amending instrument (as applicable);

**Investment Adviser** means the Fund's investment adviser, its delegates and sub-delegates (if applicable);

**Investment Advisory Agreement** means the agreement entered into with the Investment Adviser in respect of the Fund (if applicable);

**Investments** means any investment of any description which a Relevant Entity is authorised to make, each an **Investment**;

**Investment Management Agreement** means the agreement entered into with the Investment Manager in respect of the Fund (if applicable);

**Investment Manager** means the Fund's investment manager, its delegates and sub-delegates (if applicable);

**Limited Partnership** means the limited partnership described in the EL (if applicable);

**Offering Document** means the offering document (including any supplement) in relation to an issue of interests issued by the Fund (as applicable) as amended from time to time.

**Regulatory Authority** means the Cayman Islands Monetary Authority, the Guernsey Financial Services Commission or the Jersey Financial Services Commission (as applicable) or any other relevant regulatory authority.

**Relevant Entities** means the relevant entities defined in the EL and includes but is not limited to the Fund, the General Partner and the Trustee (as applicable) from time to time, each a **Relevant Entity**.

**Trust** means the unit trust or such other trust described in the EL (if applicable);

**Trustee** means the trustee described in the EL (if applicable).

- 1.3. The engagement terms for the Fund Administration Services are made up of:
  - 1.3.1. the EL;
  - 1.3.2. these product terms;
  - 1.3.3. any applicable 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,
 (together, 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. FUND ADMINISTRATION SERVICES

- 2.1. This section applies in all cases where we provide you with the Fund Administration Services.
- 2.2. We are duly qualified and permitted under the Applicable Laws to provide the Fund Administration Services or to procure the provision of the Fund Administration Services from such other duly qualified third parties who are also permitted under the Applicable Laws to provide all or part of the same.
- 2.3. If we appoint another MourantGS Group member as our outsourced sub-contractor to carry out any part of the Fund Administration Services (subject to the Applicable Laws), you will still receive the Fund Administration Services from us and not our outsourced sub-contractor.
- 2.4. In providing the Fund Administration Services, we will not be required to act in such way as, in our sole opinion, may conflict with any Applicable Law.
- 2.5. On or following commencement of the Fund Administration Services, we shall submit any required regulatory notifications or applications to the competent authority in respect of the Fund and each Relevant Entity (as applicable) with regard to provision of the Fund Administration Services.
- 2.6. We will not be responsible for any act or omission of any person prior to the Effective Date or for any loss, expense or liability incurred as a result of any such prior act or omission. We will be entitled to rely upon any records and accounts prepared or maintained for any Relevant Entity prior to the Effective Date and

- will be expressly relieved from any duty or obligation to verify the information contained in such records and accounts.
- 2.7. Where we believe a Proper Instruction is in conflict with our risk profile, then we may refuse to accept or implement such Proper Instruction.
- 2.8. We will assist you, where required by the Applicable Laws, to prepare such policies and procedures as required to comply with the relevant Applicable Laws. Once approved by your board, we will act in accordance with any such policies and procedures.
- 2.9. Where we are requested to do so by the relevant Directors of a Relevant Entity, we will:
- 2.9.1. convene a meeting of that entity; and
- 2.9.2. provide a representative to attend such meetings as required.
- 2.10. On our request, you will procure that the Directors of a Relevant Entity, will:
- 2.10.1. either convene a meeting of:
- (a) such Relevant Entity as we request; or
- (b) the Investment Adviser or Investment Manager (as applicable); and
- 2.10.2. permit our representative to attend such meetings.
- 2.11. You will permit us to communicate directly with the relevant Directors in respect of any matters affecting our position in connection with:
- 2.11.1. each Relevant Entity;
- 2.11.2. the Investments; and/or
- 2.11.3. any operational issues or concerns connected with the same or in respect of our responsibilities.
- 2.12. Where such notification is not in breach of any relevant law or duty, we will notify you of:
- 2.12.1. any request for information, inspection or investigation by a Regulatory Authority;
- 2.12.2. such matters which we consider to be material to your interests; and
- 2.12.3. any complaints received from any third party in connection with the Fund Administration Services.
- 2.13. For the purposes of delivering the Fund Administration Services, you will keep us fully informed as to your business, affairs, financial position and prospects. In particular you will notify us in advance of any intention to:
- 2.13.1. seek any regulatory approvals or authorisations in respect of any Relevant Entity;
- 2.13.2. make an application for admission to listing or trading on any stock exchange or market in respect of any Relevant Entity;
- 2.13.3. file a notification or obtain any consents in relation to the offering, promotion or private placement by or on behalf of any Relevant Entity of its securities/interests;
- 2.13.4. create, establish, incorporate or register any subsidiary, investment or holding vehicle, entity or arrangement of or for the benefit of any Relevant Entity;
- 2.13.5. create, transfer or vary any interests in any Relevant Entity;
- 2.13.6. make an Investment (and you will provide confirmation of the making of the same);
- 2.13.7. create, transfer or vary any interests in any Investment;
- 2.13.8. grant or create a security interest of any kind over any interests in any Relevant Entity, or over interests in any Investment (and you will provide confirmation of the grant or creation of the same); or
- 2.13.9. make changes to the Fund Documents.
- 2.14. You will permit us and our professional advisors to inspect any documents or records relating to you which are kept by or in the possession or under the control of the Mourant Group. On receipt of reasonable notice, you shall make available all such documents and records at your expense at any time during normal business hours.
- 2.15. You will procure that each Relevant Entity agrees to allow inspections by or on behalf of any competent authority in connection with you and the Fund Administration Services. All reasonable assistance will be provided by these parties in the event of such inspection.
- 2.16. On the termination of the Fund Administration Services, we shall submit any required regulatory notifications or applications to the competent authority in respect of the Fund and each Relevant Entity (as applicable).
- 2.17. Clause 11.1.2 of the General Terms is amended by these Product Terms to the following: *any liabilities, losses, costs or expenses reasonably incurred by us in providing the Services including any applicable third party costs, subject to your or the Investment Adviser's approval (not to be unreasonably withheld or delayed) where they would exceed £500 in any 3 month period;*"
- 2.18. Clause 12.1.2 of the General Terms is amended by these Product Terms to the following: *subject to your or the Investment Adviser's approval (not to be unreasonably withheld or delayed), changes in applicable laws and rules that lead to material additional costs in providing the Services; and*"
- 2.19. Clause 12.1.3 of the General Terms is amended by these Product Terms to the following: *subject to your or the Investment Adviser's approval (not to be unreasonably withheld or delayed), any other factor we consider to be fair and reasonable.*"
- 2.20. Clause 13.2.1 of the General Terms is amended by these Product Terms to the following: *"if you are, or we have a reasonable opinion you are likely to become, insolvent or bankrupt or affected by a similar procedure in any jurisdiction, from any of your funds or assets under our control without your prior approval;"*
- 2.21. Clause 17.8 of the General Terms is amended by these Product Terms to the following: *"Our maximum liability, whether in contract, tort (including negligence), breach of fiduciary duty or otherwise, arising out of our provision of the Services is limited in total to the lesser of (i) three times the amount of fees actually paid to us by you or on your behalf during the 12 month period before the event giving rise to any claim, or (ii) £2,000,000 (or currency equivalent). This liability cap does not apply if a claim under it is due to our fraud or wilful misconduct."*
- 2.22. Clause 31.2.2. of the General Terms is amended by these Product Terms to the following: *"with immediate effect (subject to the submission of any required regulatory notifications or applications to a Regulatory Authority in respect of the Fund and each Relevant Entity (as applicable)) by giving you notice, if:"*
- 2.23. Clause 31.2.2(j) of the General Terms is amended by these Product Terms to the following: *"it is necessary to do so for a legal, regulatory or any other reason (including but not limited to the revocation or suspension of your regulatory licensing)."*
- 2.24. Clause 5.2 of the Directors Services Product Terms is amended by these Product Terms to the following: *"You will purchase D&O cover for all of your directors which complies with the requirements set out in clause 5.4 of these Product Terms."*

- 2.25. Clause 5.4 the Directors Services Product Terms is amended by these Product Terms to the following: *"You acknowledge the potential application of multiple insurance policies can cause problems. If all applicable policies state any other policy in place covering the same risks takes priority in the event of a claim, there is a risk that no policy provides any cover..."*
- 2.26. Clause 5.4.3 of the Director Services Product Terms is amended by these Product Terms to the following: *"your D&O policy, and any additional policies maintained by and/or available to you, will be called upon first to respond to any claim made against you and/or the Director;"*
- 2.27. Clause 3.2 of the Company Incorporation Product Terms is amended by these Product Terms to the following: *"You agree that the guarantee in Clause 3.1 is a continuing guarantee. It is intended to apply on an ongoing basis regardless of any amendment of the underlying obligations between us and you and/or NewCo up to and including the day that NewCo enters into an engagement letter with us."*
- 2.28. Clause 5 of the Company Incorporation Product Terms is amended by these Product Terms to the following: *"If NewCo becomes insolvent or bankrupt, or if NewCo fails or refuses to meet its duty under our General Terms to indemnify and hold harmless any Mourant Person, you will instead indemnify and hold harmless that Mourant Person on the same terms as the indemnity set out in our General Terms. This indemnity shall continue up to and including the day that NewCo enters into an engagement letter with us."*
- 3. MoME SERVICES (Jersey only)**
- 3.1. For the purposes of this clause 3 only:
- Managed Entity** means a managed entity as defined in the Fund Services Business Code of Practice and the Manager of a managed entity and certain managed entities guidance published by the Regulatory Authority.
- MoME** means the manager of a managed entity as defined in the Fund Services Business Code of Practice and the manager of a managed entity and certain managed entities guidance published by the Regulatory Authority.
- 3.2. You acknowledge that the duty of the MoME includes a duty to monitor the compliance of the Managed Entity and other service providers appointed to the Fund with the Applicable Laws.
- 3.3. When appointed as MoME, unless you choose otherwise, we will ensure that all services provided on behalf of the Managed Entity meet the standards required by the Applicable Laws. In doing this, we will be subject to the supervision of the Managed Entity which ultimately remains responsible for its compliance with the Applicable Laws.
- 3.4. When acting as MoME, unless you choose otherwise, we will only take decisions and give directions which constitute the management and control of the Managed Entity in or from within Jersey.
- 4. INVESTMENT**
- 4.1. We are not investment advisers. The Fund Administration Services do not amount to investment advice by us of any kind.
- 4.2. We are not authorised to take any investment decisions. We will not make, nor be required to make, any investment decision in respect of any Relevant Entity.
- 4.3. We are not responsible for investment management functions of any Relevant Entity.
- 4.4. We will, however, take reasonable measures to be satisfied that any Investment proposal does not breach restrictions relating to investment and borrowing as set out in the Fund Documents and to notify you of any issues that we may identify.
- 4.5. We are not liable for:
- 4.5.1. the failure by any Relevant Entity, to adhere to any investment objective, investment policy, investment restriction, borrowing restriction, operating guidelines or other restrictions applicable to any Relevant Entity as set out in the Fund Documents or otherwise; and/or
- 4.5.2. any liability arising in assisting with determining rates of exchange (and the bases upon which such determinations should from time to time be made according to the particular purpose thereof) between currencies of all types to be used for the purposes of all or any of the duties of the Administrator for the purposes of the EL and Fund Documents.
- 5. REPRESENTATIONS AND WARRANTIES**
- 5.1. We represent and warrant to you that:
- 5.1.1. as a fit and proper business, we will provide a responsible and professional service when delivering the Fund Administration Services;
- 5.1.2. all work in respect of the Fund Administration Services will be appropriately resourced;
- 5.1.3. we hold all necessary licences, permissions, authorisations and consents as may be required under the Applicable Laws to provide the Fund Administration Services and undertake to ensure that all such licences, permissions, authorisations and consents remain in full force and effect; and
- 5.1.4. in carrying out the Fund Administration Services, we will comply with the Applicable Laws.
- 5.2. You represent and warrant to us that:
- 5.2.1. you hold all necessary licences, permissions, authorisations and consents as may be required under the Applicable Laws and have made, or will make in due course, the appropriate regulatory notifications in respect of each Relevant Entity;
- 5.2.2. you will act within the remit of all such licences, permissions, authorisations and consents held by you and comply with the Applicable Laws;
- 5.2.3. you have obtained, or will shortly obtain, and will maintain all necessary and customary insurance, including but not limited to directors' and officers' liability insurance, and will provide us with evidence of such insurance at our request;
- 5.2.4. you will not transfer, pledge or assign any of the shares or change the beneficial ownership of any Relevant Entity without first:
- (a) providing us with prior written notice of such action; and
- (b) obtaining any mandatory regulatory approvals or authorisations as required by the Applicable Laws; and
- 5.2.5. you will take such actions and execute such documents as we may reasonably require to assist in our delivery of the Fund Administration Services.

Date: 2 June 2026