
Dated: 19th March 2021

Blockchain Strategies Fund SCSp (*société en commandite spéciale*)

Second Amended and Restated Limited Partnership Agreement

Trade Secret and Strictly Confidential

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THIS SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is made on 19th March 2021.

NOTICE

Blockchain Strategies Fund SCSp qualifies as an alternative investment fund as defined in EU Directive 2011/61/EU on alternative investment fund managers, as transposed into the Luxembourg by law of the 12 July 2013 on alternative investment fund managers as amended. Therefore, Blockchain Strategies Fund SCSp and the limited partner Units to be created will become subject to certain obligations in respect of its management and limitations in respect of the marketing of Units as set forth in this Agreement and the offering materials relating thereto.

The delivery of this Agreement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any offer, solicitation or sale of Units in Blockchain Strategies Fund SCSp in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale.

BACKGROUND

Blockchain Strategies Fund SCSp has been established under the laws of the Grand Duchy of Luxembourg under the form of a special limited partnership (*société en commandite spéciale*), formed under private seal on 1st December 2017, by and among Block Asset Management S.à r.l., formed under the laws of the Grand Duchy of Luxembourg, as the managing general partner (*associé gérant commandite*) of the Partnership (the "**General Partner**"), as initial Limited Partner, and those Persons (as defined below) admitted as Partners (as defined below) in accordance with this Agreement (as defined below) (the "**Partnership**").

The Partners now wish to amend the first amended and restated limited partnership agreement of the Partnership dated 2nd December 2020 in the manner laid down below.

OPERATIVE PROVISIONS

ARTICLE I. DEFINITIONS AND INTERPRETATION

Section I.1 capitalized terms used herein have the following meanings:

- "1915 Law"** means the Luxembourg law on commercial companies, dated 10 August 1915, as amended from time to time
- "Affiliate"** of any Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and the term "Affiliated" shall have a correlative meaning; provided that no Portfolio Company shall be deemed to be an Affiliate of the General Partner. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise
- "Agreement"** means this amended and restated limited partnership agreement
- "Alternative Investment"** means any Investment other than an Investment made by the Partnership directly or through a Subsidiary Investment Vehicle
- "Alternative Investment Vehicle"** means any Person formed for the purpose of making any Alternative Investment

"Authorized Representative"	has the meaning set forth in Section VIII.3 (a)
"Business Day"	means any day except a Saturday, Sunday or other day on which commercial banks in Luxembourg are authorized by law to close
"Central Administrative Agent"	means Banque de Patrimoines Privés, 30 boulevard Royal, L-2449 Luxembourg
"CRS"	refers to the OECD Common Reporting Standard for automatic exchange of information implemented by the Luxembourg law of 18 December 2015 on automatic exchange of information and to the European administrative cooperation directive.
"Current Income"	means, with respect to any Investment, the receipt of any dividends, or other amounts by the Partnership in connection with such Investment which are not Disposition Proceeds, less any expenses incurred by the Partnership in connection with such receipt
"Disposition Proceeds"	means, with respect to any Investment, the cash and non-cash proceeds received by the Partnership from any transaction or event that causes such Investment to become a Realized Investment, less any expenses incurred by the Partnership in connection with such receipt
"FATCA"	means: <ul style="list-style-type: none"> (a) Sections 1471 through 1474 of the Code, and any successor provision, associated legislation, regulations and guidance, and similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting or withholding regimes; (b) any intergovernmental agreement, treaty, legislation, regulation, guidance or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in clause (a); and (c) any legislation, regulations or guidance issued by an applicable governmental entity that gives effect to the matters described in clause (a) or (b)
"Fiscal Quarter"	means each three-month (3) period ending on the last day of March, June, September and December (provided that the first Fiscal Quarter shall commence on the Initial Offering Period and the last Fiscal Quarter shall end on the date of termination of the Partnership)
"Fiscal Year"	has the meaning set forth in Section II.6
"General Partner"	means Block Asset Management S.à r.l., a private limited liability company (<i>société à responsabilité</i>

limitée) formed under the laws of Luxembourg, and any other Person that becomes a successor or an additional general partner of the Partnership as provided in this Agreement, in such Person's capacity as general partner, in each case as the context requires

"Information Memorandum"

means the information memorandum of the Partnership

"Indemnified Person"

means each of (i) the General Partner and each of their respective Affiliates; (ii) the members of the Investment Committee and the Limited Partners who appoint such members to serve as their representatives on the Investment Committee; (iii) any of the officers, directors, stockholders, managers, partners, members, employees and personnel of any of the foregoing; (iv) any of the independent contractors, representatives and agents of any of the Persons referred to in clause (i) who shall have been designated in writing by the General Partner as an Indemnified Person and whose designation shall not have been terminated by the General Partner; and (v) any Person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, manager, partner, member, employee, independent contractor, representative or agent of any other Person, including any Portfolio Company, Subsidiary Investment Vehicle, parallel investment vehicle, or Alternative Investment Vehicle

"Investment"

means an investment by the Partnership

"Investment Committee"

the investment committee which may be set up by the General Partner as further detailed in the Information Memorandum as the case may be

"Investment Proceeds"

means, with respect to any Investment, Disposition Proceeds and Current Income

"Limited Partner"

means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership in its capacity as a limited partner of the Partnership. For purposes of the 1915 Law, the Limited Partners shall constitute a single class, series or group of limited partners of the Partnership whose rights and features are specifically governed by this Agreement

"Liquidator"

has the meaning set forth in **Section X.3**

"LUX GAAP"

means the Luxembourg generally accepted accounting principles

"Luxembourg Register"

means the Luxembourg *Registre du Commerce et des Sociétés*

"Management Fee"

has the meaning set forth in Section **IV.2**

"Net Asset Value" or "NAV"	the net asset value per Unit of the Partnership as determined pursuant to Section V.4
"Partners"	the General Partner and the Limited Partners
"Partnership"	has the meaning set forth in the preamble hereto
"Partnership Expenses"	has the meaning set forth in Section IV.1
"Person"	means any individual, partnership, corporation, trust or other entity
"Portfolio Company"	means any Person or group of Affiliated Persons that issues Securities that are the subject of an Investment (other than an Investment in cash equivalents)
"Realized Investment"	means an Investment (other than an Investment in cash equivalents) in respect of which there has been a sale, exchange, transfer or other disposition or extraordinary dividend, or any merger, refinancing or other capital restructuring which results in the receipt by the Partnership of a significant distribution. For purposes of calculating distributions under ARTICLE VII, an Investment in respect of which there has been a partial sale or disposition shall be treated as a Realized Investment to the extent of the portion sold or disposed of. In the event of an extraordinary dividend, refinancing, capital restructuring or other similar transaction or distribution, the General Partner shall determine, in an equitable manner, the portion (if any) of such Investment that shall be treated as a Realized Investment. In addition, in the event of a partial realization of an Investment where the Securities that comprise such Investment are not disposed of, such Investment shall not be considered a partially Realized Investment for purposes of the definition of "Invested Capital"
"Redemption Day"	means the twentieth (20 th) calendar day of each month (or the next Business Day if such day is not a Business Day)
"Reference Currencies"	US Dollar
"Security"	means debt or equity securities issued by a Person, as well as any other obligation of or participation in such Person
"Side Letter"	has the meaning set forth in Section XII.10 (a)
"Subscription"	means any purchase of Units
"Subscription Agreement(s)"	means the subscription agreement(s) entered into by the Limited Partners in connection with their purchases of Units, including, for the avoidance of doubt, any appendices thereto and any associated subscriber information forms

"Subscription Date"	means the twentieth (20 th) calendar day of each month (or the next Business Day if such day is not a Business Day)
"Subsidiary Investment Vehicle"	means any Person formed for the purpose of making any Investment by the Partnership
"Unit"	securities in the Partnership issued to Limited Partners in accordance with this Agreement
"Valuation Day"	means the last Business Day of each month

ARTICLE II. GENERAL PROVISION

Section II.1 Partnership Name

The name of the Partnership is Blockchain Strategies Fund SCSp. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner. The General Partner shall give notice of any change of the name of the Partnership to each Limited Partner. All right and interest in and to the use of the name of the Partnership and any variation thereof, including any name to which the name of the Partnership is changed, shall be the sole property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name.

Section II.2 Office

The Partnership shall maintain its registered office and business address within the Grand Duchy of Luxembourg at such address as the General Partner shall determine in its sole discretion. The General Partner shall promptly give written notice of any change of such address to the Limited Partners.

Section II.3 Purposes of the Partnership

- (a) The purposes of the Partnership are (i) to identify potential Investments, (ii) to acquire, hold, finance, manage and dispose of Investments, (iii) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of this Agreement, and (iv) to do everything necessary or desirable for the accomplishment of the above purposes or the furtherance of any of the powers herein set forth and to do every other act and thing incident thereto or connected therewith permitted by the 1915 Law.
- (b) The Partnership may engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental to carrying out the purpose set out in **Section II.3 (a)**, and engage in any other lawful acts or activities consistent with such purposes provided that the foregoing is subject to and in accordance with the provisions of this Agreement.
- (c) The Partnership shall be permitted to take out loans, directly or indirectly, through an investment holding company, for the purpose of (i) working capital (including paying the Partnership's expenses and the Management Fee and providing interim financing to the extent necessary to continue investments prior to the receipt of contributions or the receipt of proceeds following sales) and or (ii) bridging finance provided that the total amount of loans taken out directly by the Partnership will never exceed twenty per cent (20%) of the value of the Partnership's assets.
- (d) The Partnership as well may guarantee, or provide other security for, the indebtedness of portfolio companies and intermediate vehicles through which the Partnership makes any Investment subject to the above limits. For the avoidance of doubt, guarantees or other security granted by the Partnership upon disposal of any Investment are not subject to such limits.

- (e) The Partnership may enter into swap or forward contracts or invest in currency or currency futures or currency options or any other similar derivatives instruments only for hedging purposes.
- (f) The Partnership will mainly invest in non-listed assets not traded on a regulated market but will be allowed to invest in listed assets should those listed assets be in scope of the investment strategy which focuses on the blockchain technology.

Section II.4 Investment objectives and restrictions

The objectives of the Partnership's investment activities is to focus on blockchain technology investment opportunities such as digital currencies funds or blockchain private equity funds. The Partnership will build a common portfolio of underlying funds, equity or equity-related instruments of non-listed entities in the field of the blockchain digital economy and blockchain transformation.

- (a) The Partnership will seek capital appreciation investing in specialized funds investing in digital currencies, digital assets and other blockchain assets. The Partnership intends to invest in bitcoin and other digital assets, exclusively through specialized funds investing in those markets.
- (b) The Partnership expects its portfolio to be exclusively comprised of underlying funds, with exposure to bitcoin, digital currencies and digital assets.
- (c) The Partnership may make and hold investments directly or through one or more subsidiaries in instances in which the General Partner deems that it would be appropriate for the Partnership to do so for tax, regulatory or operational reasons.
- (d) The Partnership will not be required to follow diversification rules but will seek as much as possible to establish a portfolio of underlying investments that avoids excessive single asset concentration or counterparty risk. There is however no guarantee that the Partnership might always maintain a diversified allocation of Investments. In such case, the Partnership might choose to increase its level of cash to provide some cushion.
- (e) The Partnership will not have any country or geographical area restrictions. However, the Partnership will seek to maintain a long-term exposure on various blockchain markets through the investment into underlying specialized blockchain related funds meeting a list of eligible investment criteria set by the Investment Committee.
- (f) The Partnership will have no currency allocation restriction. However, any diversification outside the Partnership reference currency will be driven by the underlying Investments reference currency more than a defined currency investment strategy.
- (g) While being exclusively focused on a fund of funds strategy, the Partnership will also be allowed to invest indirectly, in securities or ownership instruments or right giving access to capital of innovative companies and small and medium enterprises.

Section II.5 Liability of the Partners Generally

- (a) Except as otherwise provided in this Agreement or in the 1915 Law, the General Partner shall have the liabilities of a managing general partner (*associé gérant commandité*) in a Luxembourg special limited partnership (*société en commandite spéciale*) and shall thus be liable jointly and severally for any debts and liabilities of the Partnership, which may not be satisfied out of the Partnership's assets.
- (b) Except as expressly provided in this Agreement or the 1915 Law, no Limited Partner (or former Limited Partner) shall be obligated to make any additional contribution of capital to the Partnership or have any additional liability for the debts and obligations of the Partnership further to their contribution in the Partnership. To the fullest extent permitted by applicable law, no Limited Partner shall owe a fiduciary duty to the Partnership or any of the other Partners.

Section II.6 Fiscal Year

The fiscal year (the "**Fiscal Year**") of the Partnership for financial statement and tax purposes will end on 31 December of each year; provided that upon the termination of the Partnership, "Fiscal Year" shall mean the period from 1 January immediately preceding such termination to the date of such termination.

Section II.7 Classes of Units

The Partnership was formed with a subscribed capital of five thousand one hundred US Dollars (USD 5,100.-) divided into (a) one (1) General Partner Unit with a par value of one hundred US Dollars (USD 100.-) and (b) fifty (50) Limited Partner Units of a par value of one hundred US Dollars (USD 100.-). Upon incorporation each Unit was fully paid-up.

At the launching of the Partnership there are two classes of Units, a first class whose reference currency is the US Dollars and a second whose reference currency is the Euro.

The General Partner may at any time create additional classes of Units having different features, in which case the Agreement will be updated accordingly.

ARTICLE III. MANAGEMENT AND OPERATION OF THE PARTNERSHIP

Section III.1 Management Generally; Authority of the General Partner

- (a) The management, control and operation of the Partnership shall be vested exclusively in the General Partner. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as set forth herein. The Limited Partners shall have no part in the management, control or operation of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter. The Limited Partners shall not have voting rights with respect to any Partnership matters (hereunder or under the 1915 Law), other than the right to vote on amendments to this Agreement pursuant to Section 12.1 and on other matters specifically set forth in this Agreement and the 1915 Law.

The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts which it may, in its discretion, deem necessary or desirable, including the power to:

- (i) identify investment opportunities for the Partnership;
- (ii) acquire, hold, manage, vote, own, sell, transfer, convey, assign, exchange, finance, pledge or otherwise dispose of any Securities and any other assets held by the Partnership, make Investments and enter into other transactions with or involving Portfolio Companies or prospective Portfolio Companies;
- (iii) open, maintain and close bank, brokerage and custodian accounts and draw checks or other orders for the payment of moneys or the transfer of securities, exchange Euros, US dollars or other currencies held by the Partnership, and invest such funds as are temporarily not otherwise required for Partnership purposes in cash equivalents;
- (iv) enter into, and take any action under, any contract, agreement or other instrument as the General Partner shall determine to be necessary or desirable to further the purposes of the Partnership, including without limitation Subscription Agreements, Side Letters or any other agreements with any Limited Partner or prospective Limited Partner;
- (v) bring and defend actions and proceedings at law or in equity and before any governmental, administrative or other regulatory agency, body or commission;
- (vi) employ and dismiss from employment any and all attorneys, accountants, consultants, appraisers or custodians of the assets of the Partnership or a Person in which the Partnership makes an Investment or other agents, on such terms and for such compensation as the General Partner may determine, whether or

not such Person may be, or also be otherwise employed by, any Limited Partner, and authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Partnership;

- (vii) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may in the judgment of the General Partner be necessary or desirable for the acquisition, management or disposition of investments by the Partnership;
 - (viii) enter into and perform any transaction in which the General Partner or any Affiliate of the General Partner purchases property from, sells property to, or otherwise deals with any Limited Partner, any Portfolio Company or any other Person in which an Investment has been or is proposed to be made, or any Affiliate of any such Persons and obtain services from any Affiliate of the General Partner, any Limited Partner, any Portfolio Company or any other Person in which an Investment has been or is proposed to be made, or any Affiliate of such Persons;
 - (ix) borrow money and engage in other forms of leveraging, hedging (including currency hedging) and risk management activities, and guarantee the indebtedness or other obligations of any Portfolio Company or prospective Portfolio Company, on such terms as the General Partner shall determine in its discretion, up to a maximum of twenty per cent (20%) of the NAV;
 - (x) incur expenses and other obligations on behalf of the Partnership in accordance with this Agreement, and, to the extent that funds of the Partnership are available for such purpose, pay all such expenses and obligations;
 - (xi) establish reserves in accordance with this Agreement for contingencies and for any other Partnership purpose;
 - (xii) prepare and file all necessary returns and statements, pay all taxes, assessments and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to any Partner;
 - (xiii) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership;
 - (xiv) form and structure Investments through investment vehicles, including Subsidiary Investment Vehicles, and cause Partners to make Alternative Investments outside the Partnership;
 - (xv) obtain, at the Partnership's expense, insurance for liabilities of the Partnership or any Indemnified Person in connection with the activities of the Partnership (including in respect of any breach or alleged breach of fiduciary or similar duty); and
 - (xvi) act for and on behalf of the Partnership in all matters incidental to the foregoing or incidental to carrying out the objects and purposes of the Partnership.
- (b) The Partnership is bound towards third parties in all matters by the General Partner or, as the case may be, by any Person to whom such signatory authority has been delegated by the General Partner.

The Partnership shall be exclusively represented by the General Partner in accordance with its management authorities as set forth herein. The General Partner's authority to represent the Partnership shall be limited to the Partnership's assets. The General Partner and its representatives may enter into any legal transaction on behalf of the Partnership with themselves in person or as an agent of a third party. For the avoidance of doubt no Limited Partner shall act as a member of a management body or as agent of the General Partner

nor execute any documents on behalf of the General Partner or act as a representative of the General Partner.

The Partnership, acting by the General Partner or any other Person to whom authority has been delegated by the General Partner and not being a Limited Partner, may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the representative be necessary or advisable in order to carry out the purpose of the Partnership, subject to and in accordance with the provisions of this Agreement and within the limits of the delegation.

Section III.2 Central Administrative Agent

Banque de Patrimoines Privés has been appointed as initial administration agent (which includes the domiciliation, accounting and transfer agency services), (the "**Central Administrative Agent**"), in accordance with the terms and conditions set forth in a services agreement.

Section III.3 Delegation of Duties

The General Partner may delegate to any Person or Persons all or any of the powers, rights, privileges, duties and discretion vested in it in this **ARTICLE III** and such delegation may be made upon such terms and conditions as the General Partner shall determine; provided that no such delegation shall modify the obligations or liabilities of the General Partner as managing general partner of the Partnership under the 1915 Law and under this Agreement.

Section III.4 Investment Committee

The General Partner may decide at its sole discretion to set up an Investment Committee as further detailed in the Information Memorandum as the case may be.

ARTICLE IV. FEES AND EXPENSES

Section IV.1 Partnership Expenses

The Partnership will be responsible for the following Partnership Expenses:

- (a) Preliminary expenses (the "**Preliminary Expenses**")

The Partnership will bear, upon the showing of receipts, all expenses incurred in relation to:

- legal, tax and accounting fees;
- marketing and promotion expenses (including printing and postal expenses); and
- auditors' and consultants' fees.

The first annual report shall detail the amount of the Preliminary Expenses incurred by the General Partner.

- (b) Transaction Expenses

The expenses and costs relating to the investments and divestments themselves (the "**Transaction Expenses**") may be borne, if applicable, by the Partnership.

The Partnership shall bear all expenses and costs invoiced by third parties (including all registration expenses and professional fees) incurred in connection with the origination, identification, evaluation, negotiation, acquisition, holding, financing, working out, management, protection, servicing and disposal of Investments, including but not limited to:

- origination fees (finders' fees or advisory services), investment banks' and other similar fees;
- legal, tax and accounting fees;

- auditors' and valuers' fees;
- external consultants' fees;
- due diligence expenses (including the fees and expenses of consultants, technical advisors, or other experts);
- travel costs;
- tax duties, including registration charges;
- litigation costs and expenses;
- listing or delisting fees;
- underwriting /syndication fees;
- database and software fees, and other research material expenses; and
- other transaction costs.

The total amount of such expenses will not exceed zero point five per cent (0.5%) (excluding value-added tax) per year of the Partnership's assets, except with the prior approval of the General Partner and provided that any unused amount within this limit in any one year may be carried forward the following years.

The Partnership shall also bear abort costs.

(c) Other Expenses

The Partnership shall be responsible for all the external and documented expenses incurred in relation to its administration and operation, including but not limited to:

- insurance premiums (including insurance cover for the potential liability of directors and employees of the General Partner or any third party appointed as manager, director, or member of the General Partner;
- legal and tax fees (including inter alia fees and expenses relating to the compliance of the Partnership with legal and tax provisions and regulation applicable to the Partnership);
- costs arising from any legal proceedings involving the Partnership together with the Portfolio Companies;
- accounting and book-keeping fees;
- auditors' and valuers' fees;
- fees incurred in connection with the management of representations and warranties;
- printing and translation costs;
- marketing fees paid to the General Partner;
- fees paid to custodians and/or other similar services;
- fees paid to administrators and other third parties providing administrative back office services and/or other similar services;
- costs related to Partners' meetings and to reports prepared on their behalf;

- bank charges;
- loan interests and commitments fees of funds borrowed by the Partnership; and
- expenses in connection with hedging transactions (hedging) in relation to the operation or transactions of the Partnership.

It being specified that the Partnership shall not pay expenses in respect of the General Partner's overhead, which must be paid by the General Partner, including remuneration and reimbursement of expenses paid to their employees, and rent and utilities expenditures. Any fees paid to any placement agent or introducing agent corresponding to the General Partner will not be paid out of the assets of the Partnership.

The total amount of such expenses will not exceed 0.5% (excluding VAT) per year of the assets of the Partnership, except with the prior approval of the Limited Partners and provided that any unused amount within this limit in any one year may be carried forward the following years.

(d) Litigation expenses

The Partnership shall be responsible for the cost of litigation involving the Partnership and the amount of any judgment or settlement paid in connection with such litigation.

Section IV.2 Management Fee

The General Partner will receive as from the first subscription a remuneration from the Partnership (the "**Management Fee**") of two and half per cent (2.5%) (excluding taxes) per annum of the Net Asset Value.

The Management Fee shall be paid by Partnership monthly in arrears on the first day of each month.

The Management Fee is calculated on a *pro rata temporis* basis. The Management Fee will be paid out of the assets of the Partnership.

All the amounts owed by the Partnership according to the provisions of this Agreement should be understood as excluding taxes, unless otherwise provided. The Partnership shall bear the expense entailed by any value-added tax that may be due, including value-added tax on amounts payable to the General Partner in relation with the Partnership.

Section IV.3 Performance Fee

- (a) In addition to the Management Fee, the General Partner will be entitled to receive a quarterly performance fee (the "**Performance Fee**") paid by the Partnership at the end of every quarter in arrears and with effect from 1 January 2021.

This Performance Fee is based on the increase of the Net Asset Value per class of Units at the end of each quarter (the "**Calculation Period**").

This Performance Fee amounts to twenty-five per cent (25%) of the increase of the Net Asset Value per class of Units (with a hurdle rate equal to two and a half per cent (2,5%) every quarter) over the relevant Calculation Period.

Performance in the Net Asset Value per class of Units means the difference (positive or negative) between the Net Asset Value per class of Units at the end of the Calculation Period (after deduction of Management Fees, subscription fees and other liabilities, but before deduction of current Performance Fees) and the Net Asset Value per class of Units as of the end of the preceding Calculation Period.

The Performance Fee of twenty-five per cent (25%) p.a. will be applied on the percentage rate by which the Net Asset Value per class of Units performance will exceed two and a half per cent (2,5%) every quarter performance during the specified Calculation Period.

For purposes of applying the Performance Fee rate, the Partnership begins each Calculation Period with zero (0) gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following period. The Performance Fee is crystallized for redemptions. The Performance Fee, if any, will be accrued monthly and paid out quarterly to the General Partner, such payment offsetting the Performance Fee accrued quarterly.

The Calculation Period for a quarterly payment of the Performance Fee will start on the Valuation Day of the last month of the previous quarter and end on the Valuation Day of the last month of the current quarter. The Performance Fee shall be paid within thirty (30) Business Days following the publication date of the last Net Asset Value for the corresponding quarter.

The Net Asset Value per class of Units to be used as the starting reference for the subsequent Calculation Period (the "**Reference Net Asset Value**") is the Net Asset Value per class of Units of the Valuation Day of the last month of the previous quarter, calculated after deduction of the Performance Fee, if any. The Reference Net Asset Value is reset at the end of each quarter.

- (b) The General Partner shall have the right to waive or reduce, from time to time, all or part of the Performance Fee with respect to one or more Limited Partners, without waiving or reducing the incentive allocation with respect to other Partners. This could result in one or more Limited Partners receiving a greater or lower return on their Investment relative to other similarly situated Limited Partners.

ARTICLE V. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Units of the Partnership shall be expressed in the Reference Currency.

The General Partner shall set the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

Such calculation shall be carried out by the Central Administrative Agent, under the supervision and the responsibility of the General Partner.

Section V.1 Assets of the Partnership

The assets of Partnership include:

- target assets such as investment funds or such investments in scope of the Partnership's investment strategy;
- all cash in hand or on deposit, including any outstanding accrued interest;
- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all dividends and distributions payable to the Partnership;
- all outstanding accrued interest;
- the Partnership's preliminary expenses, to the extent that such expenses have not already been written-off;
- the Partnership's other fixed assets, including office buildings, equipment and fixtures; and
- all other assets whatever their nature, including advance payments.

Section V.2 Partnership's liabilities

The Partnership's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Partnership but not yet paid;
- a provision for capital, income or other taxes accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- all other liabilities of the Partnership, except liabilities represented by Units. In determining the amount of such liabilities, the Partnership shall take into account all expenses payable by the Partnership including, but not limited to:
 - start-up costs;
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors, appraisers, lawyers;
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of the issuing document of the Partnership, explanatory memoranda, registration statements, financial reports) and other operating expenses;
 - the cost of buying and selling assets (transaction costs);
 - interest and bank charges; and
 - taxes and other governmental charges.

The Partnership may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

Section V.3 Determination of the value of the Partnership's assets

The value of the Partnership's assets shall be determined as follows:

- No allowance will be made for any cost occurring in the context of a transaction (transaction fees, taxes, charges etc.), income taxes (with the exception of direct property taxes) or interest.
- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof.
- The value of other assets will be determined prudently and in good faith under the direction of the General Partner in accordance with generally accepted valuation principles and procedures.
- The General Partner, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Partnership to be determined more accurately.
- Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner.

- All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).
- Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.
- In the absence of bad faith, willful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the General Partner or by any bank, company or other organization which the General Partner may appoint for such purpose, shall be final and binding on the Partnership and present, past or future Limited Partners.
- The value of underlying funds will be equal to their last available net asset value.

Section V.4 NAV Calculation

- (a) On each Valuation Day determined by the General Partner in accordance with applicable Laws and the provisions of the Information Memorandum, the Net Asset Value per Unit shall be calculated by the agent appointed thereto by General Partner;
- (b) The Net Asset Value per Unit shall be expressed in the functional currency of the Partnership and shall be determined as of any Valuation Day by dividing the net assets of such class of Units on any such Valuation Day by the number of Units then outstanding, in accordance with the valuation rules set forth below;
- (c) The Net Asset Value per Unit may be rounded up or down up to two (2) decimals;
- (d) If following the determination of the Net Asset Value per Unit there is a material change in relation to (i) a substantial part of the assets or rights to assets of the Partnership or (ii) the quotations in the markets on which a substantial portion of the Investments of the Partnership are dealt in or quoted, the General Partner may, in order to safeguard the interest of the Limited Partners and the Partnership, cancel the first valuation and carry out a subsequent valuation;
- (e) Units to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the relevant Partnership the price thereof shall be deemed to be a liability of the Partnership;
- (f) Units to be issued by the Partnership shall be treated as being in issue as from the date of issue and from such time and until received by the Partnership the price thereof shall be deemed to be a debt due to the Partnership;
- (g) All Investments, cash balances and other assets expressed in currencies other than the currency of denomination of the relevant Units in force at the date and time for determination of the Net Asset Value per Unit of the Partnership; and
- (h) For the avoidance of doubt, these provisions are rules for determining the Net Asset Value per Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Partnership or any Units issued by the Partnership.

Section V.5 Frequency and temporary suspension of calculation of Net Asset Value per Unit

- (a) The Net Asset Value per Unit is calculated as determined in the Information Memorandum and at least on a monthly basis (each a "**Valuation Day**").
- (b) The General Partner may suspend the determination of the Net Asset Value during:
 - (i) any period where, in the reasonable opinion of the General Partner, a fair valuation of the Investments and/or the other assets of the Partnership is not practicable for reasons beyond the control of the General Partner;

- (ii) the existence of any state of affairs which constitutes an emergency or force majeure, as a result of which disposal or valuation of the Investments and/or the other assets of the Partnership would be impracticable;
- (iii) any period where the Net Asset Value determination of Investments in which a large portion of a Partnership is invested is suspended; or
- (iv) any period during which the value of one or more Investments, in which the Partnership has invested and where the interest in such Investments constitutes a significant part of the assets of the Partnership, cannot be determined accurately so as to reflect their fair value as at the relevant Valuation Day;
- (v) the calculation of Net Asset Value for all classes of Units of the Partnership shall be permanently suspended upon the expiry of the term of the relevant Partnership;

any such suspension shall be notified to the Limited Partners. In the event that Subscriptions are made during a period when the determination of the Net Asset Value is suspended then no Unit will be issued at the time of such Subscription and the relevant Units will be issued to the Limited Partners as soon as reasonably practicable once the suspension of the calculation of Net Asset Value has been lifted.

ARTICLE VI. SUBSCRIPTION, REDEMPTION, TRANSFER

Section VI.1 Subscription for and Issue of Units of the Partnership

Subscriptions during the Initial Offering Period

The initial offering period will commence on 1st December 2017 and will end no later than 12:00 a.m. Luxembourg time on 15 December 2017 (the "**Initial Offering Period**").

Subscriptions during the Initial Offering Period will be accepted at an initial Subscription price of one hundred US Dollars (USD 100.-) per investors Units.

Investors, the subscriptions of which are accepted on or before the last Business Day of the Initial Offering Period shall be required to subscribe for the relevant number of Investors Units and pay for their subscriptions no later than five (5) Business Days following the last Business Day of the Initial Offering Period duly notified. Investors Units subscribed shall be issued to the relevant investors no later than ten (10) Business Days following the payment of the subscribed amount.

Subscriptions after the Initial Offering Period

Thereafter, the Partnership may further issue an unlimited number of fully paid-up Units at any time, at the sole and entire discretion of the General Partner, without reserving to the existing Limited Partner a preferential right to subscribe for the investors Units to be issued. Following the closing of the Initial Offering Period, subscriptions for Partners Units shall be dealt with respect to each Valuation Day.

Class A Units shall be subject to minimum subscription amount of ten thousand US Dollars (\$10.000) and Class B Units shall be subject to minimum subscription amount of ten thousand Euro (EUR 10.000).

Investors Units will be issued at the applicable Net Asset Value per Unit. In order to be dealt with respect to any given Valuation Day, subscription forms must be received by the Central Administrative Agent no later than 12:00 a.m. Luxembourg time on the twentieth (20th) calendar day of each month (the "Subscription Date"). Subscription monies are payable in US Dollars (USD) or Euros (EUR) and must reach the Partnership within five (5) Business Days as from the applicable Subscription Date. It being understood that it must be assured that the subscription monies arrive before issuance of relevant investors Units.

Investors Units subscribed shall be issued to the relevant investors on the Subscription Date following the applicable Valuation Day.

The investors shall (i) execute a Subscription Agreement detailing the number of Units subscribed and (ii) proceed to the payment by payment to the Partnership's bank account.

A subscription fee of up to five per cent (5%) may be levied for both classes of Units (*i.e.* classes of Units denominated in US Dollars and Euro).

The General Partner shall maintain a register in accordance with the terms of the 1915 Law (the "**Register**") and shall inscribe, or arrange the inscription of, the names of the Limited Partners in the Register, and shall update the Register as necessary to accurately reflect the information therein in accordance with the 1915 Law.

Section VI.2 Redemption

Investors Units may be redeemed with reference to each Valuation Day.

Redemption requests must be sent to the Central Administrative Agent and received no later than 12:00 a.m. (Luxembourg time) at least thirty (30) calendar days prior to the relevant Redemption Day. Requests received after the deadline will not be effective until the next succeeding Valuation Day.

A two and half per cent (2,5%) redemption fee will be levied for the Partnership for Limited Partners redeeming their Units earlier than a one (1) year holding period.

Redemption proceeds shall be paid in US Dollars (USD) or Euros (EUR) no later than twenty (20) Business Days after the applicable Valuation Day.

However, in case of significant redemption applications or in case of a lack of liquidity of a significant portion of the assets of the Partnership, the General Partner reserves the right to finalise the Net Asset Value of the Units only after carrying out the sales of portfolio Investments required. In that case, the redeeming Limited Partner may receive a partial payment of its redemption proceeds, to be considered as an advance on the final redemption amount that will be determined once the relevant sales of portfolio Investments have been finalised.

Section VI.3 Conversion

Limited Partner may request that all or part of their Units of any class of Units they hold in the Partnership be converted to (i) Units of a different class of Units at a price corresponding to the applicable Net Asset Value per Unit of the relevant class of Units increased, as the case may be, by a conversion fee for the purpose of compensating any financial intermediary or reverting to the General Partner or the relevant class of Units of the Partnership.

Section VI.4 Additional information concerning the offering of the Units in Switzerland

The Units can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (the "**Qualified Investors**"). The Partnership has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Issuing Document and/or any other offering materials relating to the Units may be made available in Switzerland solely to the Qualified Investors.

Information for Swiss based Qualified Investors

- The domicile of the Partnership is Luxembourg
- The representative of the Partnership in Switzerland (the "**Swiss Representative**") is:
OpenFunds Investment Services AG

Seefeldstrasse 35, CH-8008 Zurich
Tel +41 44 500 3108, www.open-funds.ch

The statutory documents of the Partnership such as the prospectus, the key investor information document (if any), this issuing document and limited partnership agreement, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.

The place of performance and jurisdiction the Units offered or distributed in or from Switzerland are the registered office of the Representative.

- The paying agent of the Partnership in Switzerland (the "**Swiss Paying Agent**") is:
Società Bancaria Ticinese SA
Piazza Collegiata 3, 6501 Bellinzona
Tel: +41 (0) 91 821 51 21, <http://www.bancaria.ch/>

Subscriptions and redemptions of the Units of the Partnership as well as distributions may be made through the Swiss Paying Agent. A handling commission of CHF 150 per transaction will be charged by the Swiss Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Swiss Paying Agent, instructions and money must be received by the Swiss Paying Agent at least 72 hours before the appropriate dealing cut-off time.

- Publications to Swiss investors in respect of the Units are effected on the electronic platform www.fundinfo.com.

Remuneration of distributors, retrocessions and rebates

The financial intermediaries may pay retrocessions as remuneration for distribution activity in respect of the Units in or from Switzerland to the distributors and sales partners listed below:

- Distributors subject to authorization as defined in Article 19§ 1bis of the CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- Distributors that are not required to obtain an authorization as defined under Article 19§ 1bis of the CISA and Article 8 of CISO (financial intermediaries regulated by FINMA, banks, insurances, fund managers, representatives);
- Sales partners who place shares in funds/sub-funds with their customers exclusively through a written commission-based asset management mandate (independent asset managers), i.e. the customer has to be transparently informed that the sales partner is receiving retrocessions from the Partnership and/or fund manager and/or the distributor (if applicable).

This remuneration may be deemed payment for the following services in particular:

- the introduction of potential qualified investors, and;
- the organization of road shows

In respect of distribution in or from Switzerland, the financial intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Partnership.

Mentioning of other funds in the Limited Partnership Agreement and the Issuing Document

OpenFunds Investment Services AG acts as the Swiss Representative only to Blockchain Strategies Fund SCSp. In case there is any reference made in the Limited Partnership Agreement or the Issuing Document to any other fund, that fund is not legally represented in Switzerland by OpenFunds Investment Services AG.

ARTICLE VII. DISTRIBUTIONS

The Partnership shall proceed to distributions, either by way of distribution of dividends or redemption of Units, except if the Partnership is in liquidation.

Distributions shall be decided at the sole and entire discretion of the General Partner, either by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Units or the allocation of the Partnership's liquidation proceeds, as the case may be.

ARTICLE VIII. BOOKS AND RECORDS; REPORTS; ANNUAL MEETING

Section VIII.1 Books and Records; Reports

- (a) The General Partner shall keep proper books and records of the Partnership. Subject to the provisions of **Section VIII.3** and to the extent required by the 1915 Law, such books and records shall be available for inspection at reasonable times during business hours by each Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's Units as a Limited Partner in the Partnership.
- (b) The General Partner shall maintain at its registered office a current record of the Limited Partners stating, for each Limited Partner, its name, address, amount of Subscription and any other information required by the 1915 Law.
- (c) All cash contributions and distributions hereunder, and all calculations of amounts hereunder, shall be made in Euros, and the Partnership's books of account shall be maintained in Euros.
- (d) The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by the Partnership's independent auditor (*réviseur d'entreprises agréé*) selected and appointed from time to time by the General Partner. All reports provided to the Limited Partners pursuant to this **Section VIII.1** shall be prepared in accordance with Lux GAAP. The General Partner shall give notice to the Limited Partners of any change of the accounting firm that serves as independent auditor of the Partnership's financial statements.
- (e) The General Partner shall use commercially reasonable efforts to prepare or cause to be prepared, and shall mail to each Partner:
 - (i) not later than ninety (90) days after the end of each Fiscal Year an audited report setting forth at the end of such Fiscal Year the following: a balance sheet of the Partnership, including a schedule of investments; an income statement of the Partnership; a statement of the changes of the Partnership's capital; and a statement of changes in cash flow of the Partnership;
 - (ii) not later than sixty (60) days after the end of each Fiscal Quarter (other than the fourth quarter), a status report on the activities of the Partnership, including new Investments. Such quarterly reports shall include an unaudited balance sheet and income statement.

Section VIII.2 Meetings of the Partnership

Resolutions of Partners shall be adopted at general meetings or by way of consultations in writing during which each Partner shall receive the exact wording of the text of resolutions or decisions to be adopted and shall cast his vote in writing.

Resolutions shall be validly adopted by majority of the votes cast regardless of the portion of the Partnership Unit represented, except for resolutions on amendments to the Partnership's object, a change of nationality or a conversion or liquidation which shall be adopted only with the consent of Partners representing three-quarters of the Partnership Units and in all cases with the consent of the general Partner.

Such meetings or written consultations may be called or initiated by the General Partner or by Limited Partners representing more than half of the Units.

Section VIII.3 Confidentiality

- (a) Each Limited Partner will keep confidential and will cause each of its Authorized Representatives to keep confidential, and will not make any use of (other than for purposes reasonably related to its Units or in connection with the determination and payment of such Limited Partner's tax liabilities) or disclose to any Person without the prior written consent of the General Partner, any information or matter relating to the Partnership or its affairs or any information or matter related to any Investment (other than disclosure to such Limited Partner's directors, employees, agents, advisors, or representatives responsible for matters relating to the Partnership or to any other Person approved in writing by the General Partner (each such Person being hereinafter referred to as an "**Authorized Representative**")); provided that such Limited Partner and its Authorized Representatives may make such disclosure to the extent that:
- (i) the information to be disclosed is publicly known at the time of proposed disclosure by such Limited Partner or Authorized Representative;
 - (ii) the information otherwise is or becomes legally known to such Limited Partner other than through disclosure by the General Partner, any Portfolio Company or any Affiliate of, or other party that is subject to a confidentiality agreement with, any of the foregoing entities; or
 - (iii) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authority that has jurisdiction over the Limited Partner; provided that such agency or regulatory authority is aware of the confidential nature of the information disclosed.
- (b) Each Partner agrees and acknowledges that this Agreement, the terms of the Partnership and information provided by the Partnership or General Partner with respect to the Partnership, any Portfolio Company or any Affiliate of any of the foregoing constitute proprietary trade secrets and confidential financial and commercial information, and that disclosure of any such information could cause significant competitive harm to the Partnership and the Partners. Prior to making any disclosure permitted pursuant to **clause (a)(iii)** above, a Limited Partner will, unless prohibited by law, notify the General Partner as promptly as practicable prior to disclosure and will use its commercially reasonable efforts to claim any potential exception to the relevant requirement and otherwise to limit disclosure to only such information the disclosure of which would be necessary to comply with such requirement. Prior to any disclosure to any Authorized Representative, each Limited Partner shall advise such Authorized Representative of the obligations set forth in this **Section VIII.3**, and shall be liable to the Partnership and the other Partners, as applicable, for any breach by one of its Authorized Representatives of the provisions of this **Section VIII.3**.
- (c) The General Partner may, to the maximum extent permitted by applicable law or this Agreement, keep confidential from any Limited Partner (or group of Limited Partners, including Limited Partners subject to any law, order, regulation or governmental request requiring disclosure to the public of information relating to their respective Units in the Partnership), or require any such Limited Partner to return, any information:
- (i) that the General Partner is required by law, agreement, or otherwise to keep confidential; or
 - (ii) the disclosure of which the General Partner reasonably believes may have an adverse effect on (x) the ability to entertain, negotiate or consummate any proposed Investment or any transaction directly or indirectly related to, or giving rise to, such proposed Investment, (y) the Partnership, or (z) any Portfolio Company or any Person, directly or indirectly, the subject of an Investment and any other information that the General Partner reasonably believes to be in the nature of trade

secrets or the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or that the Partnership is required by law or by agreement with a third party to keep confidential,

including the identities of Portfolio Companies set forth on the schedules of any annual reports to be delivered to the Limited Partners.

- (d) Subject to applicable law, the General Partner shall use reasonable efforts to keep confidential any information relating to a Limited Partner (other than the identity and subscription of the Limited Partner) obtained by the General Partner in connection with or arising out of the Partnership that the Limited Partner requests be kept confidential.
- (e) Notwithstanding anything herein or any other document relating to this Partnership to the contrary, the General Partner and each Limited Partner (and each employee, representative and other agent of any of them) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated herein and therein, provided, that neither the General Partner nor any Limited Partner (nor any employee, representative or other agent of any of them) may disclose any information that is not relevant to understanding such tax treatment or tax structure (including the identity of any party or any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably be expected to result in a violation of any applicable securities law. In addition, each Limited Partner hereby consents to the disclosure by the General Partner of information with respect to the Limited Partner to the taxing authorities or other third parties in order to avoid or obtain a refund of withholding or other taxes or otherwise seek tax refunds or tax benefits.

ARTICLE IX. EXCULPATION AND INDEMNIFICATION

Section IX.1 Exculpation and Indemnification

The General Partner and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the General Partner ("**Indemnified Persons**") will be excused and entitled to indemnification to the fullest extent permitted by law out of the assets of the Partnership against any cost, expense (including attorneys' fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Partnership or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Partnership or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Partnership to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Partnership; (2) the legal action is initiated by a third party to the Partnership ; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

ARTICLE X. DURATION AND TERMINATION OF THE PARTNERSHIP

Section X.1 Duration of the Partnership

The Partnership has been established for an unlimited period of time.

Section X.2 Termination

- (a) Subject to the 1915 Law, the Partnership shall be terminated and its affairs shall be wound up upon the earliest of:

- (i) the General Partner and a decision of the general meeting of the Partnership taken at a majority representing 90% of the votes cast agreeing in writing to terminate the Partnership because the General Partner has determined in good faith that changes in any applicable law or regulation would be materially burdensome on the Partnership;
- (ii) the entry of a judicial liquidation order of the Partnership, which can no longer be appealed;
- (iii) the occurrence of an event of withdrawal with respect to the General Partner (within the meaning of the 1915 Law) unless:
 - (A) at the time of such event there is at least one (1) remaining general partner of the Partnership and all remaining general partners shall agree to continue the business of the Partnership without termination; or
 - (B) within ninety (90) days after the occurrence of such event, a decision of the general meeting of the Partnership taken at a majority representing 90% of the votes cast agrees in writing or votes to continue the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; or
- (iv) any time when there are no Limited Partners of the Partnership.

Section X.3 Liquidation of Partnership Units

- (a) Upon termination, the Partnership's business shall be wound up in an orderly manner. The General Partner shall be the liquidator of the Partnership (the "**Liquidator**") and shall wind up the affairs pursuant to this Agreement. If there is no General Partner, a decision of the general meeting of the Partnership taken at a majority representing seventy five per cent (75%) of the votes cast that may approve one or more Persons to act as the Liquidator in carrying out such winding up. In performing its duties, the Liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in any reasonable manner that the Liquidator shall determine to be in the best interest of the Partners.
- (b) A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Liquidator to seek to maximize Investment Proceeds.

Section X.4 Distribution Upon Termination of the Partnership

Upon termination of the Partnership, the Liquidator winding up the affairs of the Partnership shall determine in its discretion which assets of the Partnership shall be sold and which assets of the Partnership shall be retained for distribution in kind to the Partners. After all liabilities of the Partnership have been satisfied or duly provided for, the remaining assets of the Partnership shall be distributed in accordance with **ARTICLE VII**.

Section X.5 Request to Strike from Register

Upon completion of the termination and liquidation of the Partnership as set forth in this **ARTICLE X**, the Liquidator shall cause to be filed with the Luxembourg Register a request to strike the Partnership from such register.

ARTICLE XI. TRANSFERABILITY OF A LIMITED PARTNER'S UNIT

The transfer of Units of Limited Partners is authorised subject to the prior consent of the General Partner.

Any transfer other than a transmission in the case of death, any dismemberment and any pledge of a Partnership Unit of a Limited Partner, requires the consent of the General Partner.

ARTICLE XII. MISCELLANEOUS

Section XII.1 Amendments to the Agreement

Should any amendment of this Agreement entail any material impact on the Limited Partners, such decision shall be passed by resolutions validly adopted by majority of the votes cast regardless of the portion of the Partnership Units represented.

The General Partner is also authorised to amend any other provision of this Agreement, provided such changes are not material to the structure and/or operations of the Partnership and are beneficial or at least not detrimental to the interests of the Partners of the Partnership or any class of Units, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Agreement will be amended and the Partners will be informed thereof, for their information purposes only. For the avoidance of doubt, Partners will not be offered the right to request the cost-free redemption of their Units prior to such changes becoming effective. As a matter of example, this Agreement may notably be amended by the General Partner without the consent of the Partners if such amendment is intended:

- (a) to acknowledge any change of the Central Administrative Agent or the approved statutory auditor of the Partnership;
- (b) to implement any amendment of the law and/or regulations applicable to the Partnership and their respective affiliates;
- (c) as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Partners, so long as such amendment does not materially and adversely affect the Partners, as determined by the General Partner in its sole discretion;
- (d) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Partners or update any factual information;
- (e) to make any other change which is for the benefit of, or not materially adverse to the interests of the Partners of the Partnership; and
- (f) to reflect the creation of additional classes of Units within the Partnership.

If the laws and regulations applicable to the Partnership or having an impact on the Partnership's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Partnership or its operations, then the General Partner shall be authorized to amend any provision of this Agreement. In such case, and provided that such compulsory amendment to the structure or the operations of the Partnership does not require the involvement of the general meeting of Partners of the Partnership, then the Agreement will be updated and the Partners will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Partners will not be offered the right to request the cost-free redemption of their Units prior to the changes becoming effective.

Section XII.2 Successors; Signatures

This Agreement shall be binding as to the executors, administrators, estates, heirs and legal successors of the Partners. Any signature on the signature page of this Agreement or the Subscription Agreement may be an original or a facsimile transmitted signature.

Section XII.3 Governing Law; Severability; Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. In particular, it shall be construed to the

maximum extent possible to comply with all of the terms and conditions of the 1915 Law. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Trade Secret and Strictly Confidential Agreement shall be invalid or unenforceable under such Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of the 1915 Law or other applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

- (b) To the fullest extent permitted by applicable law, unless the General Partner otherwise agrees in writing, the General Partner and each Limited Partner hereby agree that any claim, action or proceeding by any Limited Partner seeking any relief whatsoever against any Indemnified Person based on, arising out of or in connection with this Agreement or the Partnership's affairs shall be brought only in the courts of Luxembourg and not in any court in any other country. The General Partner and each Limited Partner acknowledge that, in the event of any breach of this provision, such Indemnified Persons have no adequate remedy at law and shall be entitled to seek injunctive relief to enforce the terms of this **Section XII.3** .

Section XII.4 Filings

The General Partner shall promptly prepare, following the execution and delivery of this Agreement, any documents required to be filed and recorded, or, in the General Partner's view, appropriate for filing and recording, under the 1915 Law (including making such filings with the Luxembourg Register), and the General Partner shall promptly cause each such document to be filed and recorded in accordance with such Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each state in which the Partnership may hereafter establish a place of business. The General Partner shall also promptly cause to be filed, recorded and published such statements of fictitious business name and other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any State or other jurisdiction which governs the conduct of its business from time to time.

Section XII.5 Power of Attorney

- (a) To the fullest extent permitted by applicable law, each Limited Partner hereby irrevocably constitutes and appoints the General Partner, any Liquidator appointed by a decision of the general meeting of the Partnership taken at a majority representing 75% of the votes cast pursuant to **Section X.3** hereof, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the Grand Duchy of Luxembourg or any other jurisdiction in which the Partnership conducts or plans to conduct its affairs, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including the power and authority to verify, swear to, acknowledge, deliver, record and file:
- (i) all certificates and other instruments, including any amendments to this Agreement, which the General Partner deems appropriate to form, qualify or continue the Partnership as a Luxembourg special limited partnership (or a partnership in which the limited partners have limited liability) in the Grand Duchy of Luxembourg and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;
 - (ii) any amendments to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (x) effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement or (y) effect any other amendment

or modification to this Agreement duly adopted in accordance with the terms hereof;

- (iii) all conveyances and other instruments which the General Partner deems appropriate to reflect the termination of the Partnership pursuant to the terms hereof;
 - (iv) all instruments relating to transfers of Units of Limited Partners or to the admission of any substituted Limited Partner;
 - (v) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the jurisdictions in which the Partnership conducts or plans to conduct its affairs, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to terminate the Partnership;
 - (vi) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of any Subsidiary Investment Vehicle or Alternative Investment Vehicle;
 - (vii) all instruments and agreements relating to the establishment of the escrow account;
 - (viii) any documents, instruments or certificates that the General Partner reasonably determines to be appropriate in connection with FATCA and CRS compliance; and
 - (ix) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the Units of the Limited Partners.
- (b) Such representatives and attorneys-in-fact shall not have any right, power or authority to amend or modify this Agreement when acting in such capacities.
- (c) The power of attorney granted hereby is coupled with an interest and, to the fullest extent permitted by applicable law, shall:
- (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of any Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's Units in the Partnership; and
 - (ii) extend to such Limited Partner's successors, assigns and legal representatives.

Section XII.6 Notices

All notices, requests and other communications to any party hereunder shall be in writing (including a facsimile, electronic mail, other electronic means or similar writing) and shall be given to such party at its address, electronic mail address or facsimile number set forth in a schedule filed with the records of the Partnership or such other address, electronic mail address or facsimile number as such party may hereafter specify for the purpose by notice to the General Partner (if such party is a Limited Partner) or to all the Limited Partners (if such party is the General Partner). Each such notice, request or other communication shall be effective:

- (a) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this **Section XII.6** ;
- (b) if given by electronic mail, when sent;

- (c) if given by mail, seventy-two (72) hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid; or
- (d) if given by any other means, when delivered at the address specified pursuant to this **Section XII.6** ;

provided that notices to the General Partner under Article VI shall not be effective until received.

Section XII.7 No Third-Party Beneficiaries

The provisions of this Agreement are intended solely to benefit the Partnership and the Partners (and their Affiliates and Indemnified Persons and members of the Investment Committee, where applicable) and, except as otherwise specifically agreed with any third party, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership pursuant to.

Section XII.8 Interpretation

When a reference is made in this Agreement to the preamble or a Section, Article, such reference shall be to the preamble or to a Section, Article of this Agreement, unless otherwise indicated. The table of contents and headings contained in this Agreement or in are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section XII.9 Partnership Counsel

Each Limited Partner hereby acknowledges and agrees that Eversheds Sutherland (Luxembourg) LLP and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of Units, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, are acting as counsel to the General Partner and as such do not represent or, to the fullest extent permitted by law, owe any duty to such Limited Partner or to the Limited Partners as a group.

Section XII.10 Entire Agreement; Side Letters

- (a) This Agreement, together with the related Subscription Agreements and any other written agreement between the General Partner, on behalf of the Partnership, and any Limited Partner, shall constitute the entire agreement and understanding among all the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement (including **Section XII.1**) or any Subscription Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner, may enter into side letters or other writings to or with one (1) or more Limited Partners, which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement, including with respect to the payment of Management Fees (each, a "**Side Letter**"). The parties agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a Side Letter to or with one (1) or more Limited Partners shall govern with respect to such Limited Partners) notwithstanding any other provision of this Agreement or any Subscription Agreement.

- (b) Notwithstanding the foregoing, the General Partner shall furnish to the Limited Partners, as soon as reasonably practicable, a compendium containing all additional rights granted under such Side Letters (an "**Election Notice**"). Each Limited Partner may elect to receive the additional rights set forth in such Election Notice that are reasonably applicable to it upon written notice to the Partnership within ten (10) Business Days of receipt of a copy of such Election Notice, other than any such right that:
- (i) is related to any rights, terms and conditions that are not intended to address an issue that is germane to such Limited Partner;
 - (ii) pertains to membership (including as an observer) on the Investment Committee;
 - (iii) such Limited Partner has already been offered the right to receive or that contradicts any additional right already granted to such Limited Partner;
 - (iv) has been granted solely to an Affiliate of the General Partner;
 - (v) relates to confidentiality;
 - (vi) relates to transfers; or
 - (vii) is granted to a Limited Partner that participates in the Initial Offering Period.

IN WITNESS WHEREOF, the undersigned have executed this second amended and restated limited partnership agreement in two (2) originals as of the day and year first above written.

General Partner:

Block Asset Management S.à r.l.

By: _____
Name: Manuel E. de Luque Muntaner
Title: Manager

By: _____
Name: Kevin S. Ballard
Title: Manager

Limited Partners:

By: _____
Name: Manuel E. de Luque Muntaner

By: _____
Name: Kevin S. Ballard