
Dated: March 2021

Blockchain Strategies Fund SCSp

Issuing Document

Important Note:

This Issuing Document is submitted to a limited number of prospective investors on a confidential basis. Each prospective investor undertakes that neither it nor any of its employees or advisers will use the information contained herein and in any other documents referred to herein for any purpose other than for evaluating its interest in the Partnership, or divulge such information to any other party. This Issuing Document will not be photocopied, reproduced or distributed to others without the prior consent of Block Asset Management S.à r.l., acting as general partner of Blockchain Strategies Fund SCSp.

This Issuing Document does not represent an offer or solicitation of an offer to purchase interests or any other securities to any person in any jurisdiction in which an offer or solicitation is not authorised. This is a confidential document that is not to be made available to third parties and in particular must not be available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.

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INTRODUCTION

Terms used herein shall have the meaning attributed to them in the definitions below, unless otherwise mentioned.

Blockchain Strategies Fund SCSp is a company existing under the laws of the Grand Duchy of Luxembourg under the form of a special limited Partnership (*société en commandite spéciale*).

The Partnership is an internally managed alternative investment fund and benefits from the *de Minimis* exemption provided by the Article 3(2) of the AIFM Law and then should be registered with the Article 3(3) of the AIFM Law.

The Partnership is an open-ended structure with a possibility to redeem the Limited Units (see Section 11 "Redemption of Limited Units" below).

Limited Partners are granted the possibility to ask the Partnership to redeem their Limited Units at such dates and under such terms as determined by the General Partner (see Section 11 "Redemption of Limited Units" below).

The price of the Units may fall as well as rise. In accordance with Section 11 "Redemption of Limited Units", the Partnership shall redeem its Units at the relevant redemption price, which may be different from the price at which the Units were acquired by investors.

This Issuing Document may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised. No person is authorised to give any information or make any representations other than those contained in this Issuing Document or in the documents indicated herein, which are available for inspection.

Block Asset Management S.à r.l., the General Partner of the Partnership, accepts responsibility for the accuracy of the information contained in this Issuing Document on the date of publication.

This Issuing Document may be updated from time to time in order to reflect amendments which may be significant. Consequently, subscribers are advised to contact the Partnership, to inquire whether a more recent Issuing Document has been published.

Subscribers are also advised to seek professional advice on the laws and regulations (such as those on taxation / legal consequences and exchange controls) applicable to the subscription, purchase, holding and selling of Units in the location of their registered office or residence.

Holding and storing personal data in relation to the investors is necessary to enable the General Partner, as further described, to fulfil the services required by the investors and to comply with its legal and regulatory obligations. By subscribing the Units of the Partnership, the investors expressly agree that their personal data be stored, changed, gathered, recorded, treated, otherwise used by or transferred and disclosed: (i) to the General Partner, the Central Administrative Agent, and other parties which intervene in the process of the business relationship (e.g. external processing centres, dispatch or payment agents); or (ii) when required by law or regulation (Luxembourg or otherwise). Reasonable measures have been taken to ensure confidentiality of the personal data transmitted to the General Partner. However, due to the fact that the information is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection regulation as currently in force in Luxembourg may not be guaranteed while the information is kept abroad. The General Partner will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to such personal data, except in the case of gross negligence by the General Partner. The investors have a right of access and of rectification of their personal data in cases where such data is incorrect or incomplete. Personal data shall not be held for longer than necessary with regard to the purpose of the data processing.

The Reference Currency is the U.S. Dollar and all the financial statements of the Partnership will be presented in U.S. Dollar.

This Issuing Document and the latest available audited annual report shall on request be supplied to subscribers free of charge.

Further copies of this Issuing Document may be obtained from the Partnership at its registered office.

An investors pack (the "Investors Pack") containing, e.g. a subscription form is available at the registered office of the Partnership.

All references in the Issuing Document to:

"Advisory Agreement"	has the meaning set forth in Section 4.2 "Investment Advisor"
"AIFM Law"	refers to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time
"Approved Statutory Auditor"	refers to Mazars Luxembourg S.A. or such other person as may be appointed auditor of the Partnership
"Board"	refers to the board of managers of the General Partner
"Business Day"	refers to any full week day on which banks are open for business in Luxembourg
"Calculation Period"	has the meaning set forth in Section 16.2.2 "Performance Fee"
"Central Administration Agreement"	refers to the central administrative agent agreement entered into between the Partnership and the Central Administrative Agent, as may be amended from time to time
"Central Administrative Agent"	refers to Banque de Patrimoines Privés, as disclosed under Sections 1 "Directory" and 4.1 "Central Administrative Agent" of this Issuing Document
"Class of Unit(s)"	refers to each class of Units within the Partnership
"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
"EUR" "Euro"	refers to the currency of the Member States of the European Monetary Union (the "EU")
"FATCA"	refers to the US Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010
"FATCA Law"	refers to the Luxembourg law of 24 July 2015 approving the Luxembourg IGA
"General Partner"	refers to Block Asset Management S.à r.l., the unlimited Partner (<i>associé gérant commandité</i>) of the Partnership, a company incorporated under the laws of Luxembourg and acting as the general partner of the Partnership ultimately responsible for the management of the Partnership and unlimited partner
"GP Unit(s)"	refers to the Unit(s) subscribed by the General Partner in a capacity as <i>associé gérant commandité</i> of the Partnership
"Initial Offering Period"	has the meaning set forth in Section 10.1 "Subscription Form and Issue of Units of the Partnership"

“Initial Subscription Price”	has the meaning set forth in Section 10.1 “Subscription Form and Issue of Units of the Partnership”
“Investment Advisor”	has the meaning set forth in Section 4.2 “Investment Advisor”
“Investment Committee”	has the meaning set forth in Section 4 “Central Administrative Agent, Investment Advisor and Placement Agent”
“Issuing Document”	refers to the present issuing document of the Partnership, as may be amended from time to time
“Limited Partner(s)”	refers to the holders of Limited Units in the Partnership
“Limited Partnership Agreement”	refers to the limited partnership agreement of the Partnership, as may be amended from time to time
“Limited Unit(s)”	refers to the limited units subscribed by the Limited Partners (<i>associés commanditaires</i>) pursuant to Section 8 “Units”
“Liquidator”	has the meaning set forth in Section 21.2 “Liquidation”
“Luxembourg RCS”	refers to the Luxembourg Trade and Companies’ Register (<i>Registre du Commerce et des Sociétés</i>)
“Management Fee”	has the meaning set forth in Section 16.2.1 “Management Fee”
“NAV” or “Net Asset Value”	refers to the net asset value of the Partnership and each capital account of each Partner as determined pursuant to Section 9 “Net Asset Value”
“OECD”	refers to the Organisation for Economic Co-operation and Development
“Partner(s)”	refers to the holder(s) of the GP Unit(s) and the Limited Units
“Partnership”	refers to Blockchain Strategies Fund SCSp
“Performance Fee”	has the meaning set forth in Section 16.2.2 “Performance Fee”
“Placement Agent”	has the meaning set forth in Section 4.3 “Placement Agent”
“Placement Agent Agreement”	has the meaning set forth in Section 4.3 “Placement Agent”
“Preliminary Expenses”	has the meaning set forth in Section 16.2.3 “Partnership Expenses”
“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 Currency”	refers to the reference currency of the Partnership which is the U.S. Dollar
“Reference Net Asset Value”	has the meaning set forth in Section 16.2.2 “Performance Fee”
“Register”	has the meaning set forth in Section 10.1 “Subscription Form and Issue of Units of the Partnership”
“Reporting Financial Institution”	refers to an entity subject to due diligence and reporting obligations under CRS

"RESA"	refers to the <i>Recueil Electronique des Sociétés et Associations</i>
"Subscription Date"	refers to the twentieth (20th) calendar day of each month (or the next Business Day if such day is not a Business Day)
"Subscription Form"	refers to the form of subscription to the Partnership to be executed by an investor pursuant to which it irrevocably subscribes for Limited Units in the Partnership
"Transaction Expenses"	has the meaning set forth in Section 16.2.3 "Partnership Expenses"
"Units"	refers to the Limited Units and the GP Unit(s)
"U.S. Dollars"	refers to the currency of the United States of America
"Valuation Day"	refers to the last Business Day of each month, as further disclosed in Section 9 "Net Asset Value"
"VAT"	refers to the value-added tax
"1915 Law"	refers to the Luxembourg law of 10 August 1915 on commercial companies as may be amended from time to time

1. **DIRECTORY**

REGISTERED OFFICE

30 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

GENERAL PARTNER

Block Asset Management S.à r.l.
30 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Composition of the board of managers of the General Partner:

Manuel E. De Luque Muntaner, Manager
Kevin S. Ballard, Manager

CENTRAL ADMINISTRATIVE AGENT

Banque de Patrimoines Privés
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

APPROVED STATUTORY AUDITOR

Mazars Luxembourg S.A.
10A Rue Henri M. Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Eversheds Sutherland (Luxembourg) LLP
42-44 Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

SWISS REPRESENTATIVE

OpenFunds Investment Services AG
Seefeldstrasse 35,
CH-8008 Zurich

SWISS PAYING AGENT

Società Bancaria Ticinese SA
Piazza Collegiata 3,
6501 Bellinzona

2. MAIN FEATURES OF BLOCKCHAIN STRATEGIES FUND SCSp

Blockchain Strategies Fund SCSp is a company existing for an unlimited duration in Luxembourg organised under the 1915 Law taking the form of a special limited Partnership (*société en commandite spéciale*).

An extract of the Limited Partnership Agreement is published in the RESA and filed with the Luxembourg RCS.

The Partnership is a stand-alone structure and may issue one or more Class(es) of Unit(s).

The Board may at any time resolve to create one or more Class(es) of Unit(s), in which case the Issuing Document will be updated accordingly. The Board may also at any time resolve to close one or more Class(es) of Unit(s) to further subscriptions.

Each Class of Units is invested in accordance with the investment objective applicable to the Partnership, as described herein. Subject to the terms and conditions of the Partnership, investors may choose the Class of Units features which are the most suitable to their individual circumstances, given by way of example their qualifications, the amount subscribed, the reference currency or the fee structure of the relevant Class of Units.

The Board may also, within each Class of Units, decide to issue one (1) or more sub-classes, which may differ by different features such as their reference currency or their distribution policy or hedging policy. A list of all available Class of Units may be obtained at the registered office of the Partnership.

The Units are currently not listed on a stock exchange. The Board reserves the right to list the Units. In such event, this will be disclosed in the Issuing Document.

As a *société en commandite spéciale*, the Partnership has two different types of Partners:

- (a) the *associé gérant commandité* or unlimited Partner (*i.e.* the General Partner). The General Partner is responsible for the management and administration of the Partnership and is jointly and severally liable for all the Partnership liabilities which cannot be paid out of the assets of the Partnership. The General Partner holds one (1) GP Unit in the Partnership. The General Partner may only be removed by an amendment of the Limited Partnership Agreement approved at an extraordinary general meeting of Partners. No further GP Unit will be issued; and
- (b) the *associés commanditaires* or Limited Partners whose liability is limited to the amount of their investment in the Partnership. The Partnership may have an unlimited number of Limited Partners.

The General Partner is Block Asset Management S.à r.l. a company which was set up for an unlimited duration in Luxembourg under the laws of Luxembourg on 15 November 2017 with a share capital of twelve thousand euros (EUR 12,000.-). The articles of incorporation of the General Partner have been published in the RESA on 24 November 2017. The General Partner is registered with the Luxembourg RCS under number B 219.500.

Additional information concerning the offering of the Limited Units in Switzerland

The Limited 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 Limited 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 Limited 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 Limited 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 Limited 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 Limited 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.

3. **MANAGEMENT**

3.1 **General**

3.1.1 **The Board**

The General Partner, as management body of the Partnership, has ultimate responsibility for the management and administration of the Partnership, including the determination, execution and control of the investment policy of the Partnership as set out in this Issuing Document. The General Partner has the broadest powers to act in any circumstances on behalf of the Partnership, as set out in the Limited Partnership Agreement, subject to the powers expressly provided by the applicable law to be exercised only by the Partners in general meetings, to decide in accordance with the provisions of the Limited Partnership Agreement and as set forth hereinafter.

The management, control and operation of the Partnership shall be vested exclusively with 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 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, U.S. 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 authorise 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 Issuing Document, 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 Issuing Document 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.

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 Issuing Document and within the limits of the delegation.

4. **CENTRAL ADMINISTRATIVE AGENT, INVESTMENT ADVISOR AND PLACEMENT AGENT**

4.1 **Central Administrative Agent**

By agreement effective as of 1st December 2017, Banque de Patrimoines Privés has been appointed as the Central Administrative Agent of the Partnership having its registered office at 30 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg RCS under number B 153.890. This Central Administration Agreement is also available for inspection by the Partners at the registered office of the Partnership.

The Central Administrative Agent is responsible for the administration of the Partnership, the maintenance of records and other general administrative functions. The Central Administrative Agent shall assist the General Partner to determine the Net Asset Value, the attention of Partners being drawn to the fact that, for the avoidance of doubt, the General Partner and the Partnership shall provide, with the assistance of specialised and reputable service providers, or cause third party specialised and reputable service providers to provide, the Central Administrative Agent with the pricing/valuation of the investments with respect to which no market price or fair value is made available to the general public or to the whole community of professionals of the financial sector, together with appropriate supporting data or evidence regarding the accuracy of such pricing/valuation, in accordance with the rules laid down in the Limited Partnership Agreement and this Issuing Document.

The Central Administrative Agent is also responsible for providing the financial reports of the Partnership.

The Central Administrative Agent is responsible for the processing of the issue (registration) and redemption of the Units and settlement arrangements thereof. The Central Administrative Agent shall furthermore assist the General Partner to determine whether prospective investors willing to subscribe for Units meet the eligibility requirements.

The fees and charges of the Central Administrative Agent are borne by the Partnership in accordance with common practice in Luxembourg and as further explained under Section 16 "Charges and Costs".

The Central Administration Agreement may be terminated by either the Partnership or the Central Administrative Agent in accordance with the Central Administration Agreement.

4.2 **Investment Advisor**

The General Partner may appoint an investment advisor (the "Investment Advisor") to provide advisory services to the General Partner, further to an advisory agreement to be entered into by the General Partner and the Investment Advisor (the "Advisory Agreement").

The responsibilities of the Investment Advisor include the assistance of the General Partner and/or the Investment Committee of the General Partner, if any in sourcing new investment opportunities, portfolio forecasting and modelling, research and strategy services, valuation support services.

The Investment Advisor is obliged to perform the tasks assigned to it in the Advisory Agreement in the best interests of the General Partner and with due observance of the Partnership investment objectives, investment strategy and investment restrictions.

The General Partner will pay the Investment Advisor an advisory fee per annum out of Management Fee and/or Performance Fee.

The General Partner should indemnify the Investment Advisor and its employees, associates, persons who serve on its board of management or board of directors, its agents or other persons designated by it against any loss, damage, claim, liability, cost or expense (including legal expense) to which such person may become subject in connection with its functions and obligations under the Advisory Agreement provided that:

- this indemnity shall not apply in cases of material breach of the terms of relevant agreements relating to the Partnership and/or its investments, gross negligence, bad faith, fraud, other

criminal offenses or willful default in the performance by it or him of its or his obligations and duties of the Investment Advisor, its employees, associates, persons who serve on its board of management or board of directors, its agents or other persons designated by it; and

- any such indemnification would not be contrary to any applicable laws.

The Investment Advisor may be subject to conflict of interests situations because it will be compensated in connection with its investment advisory activities. The General Partner may engage affiliates from time to time to act as Investment Advisor. By acquiring Units in the Partnership, each investor will be deemed (i) to have acknowledged the existence of the actual and potential conflicts of interest that may exist between any affiliates of the Investment Advisor and the Partnership or its investors and (ii) to have waived any claim with respect to the existence of any such conflicts of interest. The General Partner may pay a portion of the Management Fee to affiliates that act as Investment Advisor. The Investment Advisor of the General Partner and the Investment Advisor's affiliates may have provided, and may in the future provide structuring, arrangement, placement, and underwriting services in connection with other investment funds and activities of affiliates of the General Partner. Future arrangements and commitments for such services may be directly or indirectly affected by the Investment Advisor activities in connection with the General Partner and this may subject the Investment Advisor to a conflict of interest. Affiliates and employees of the Investment Advisor may be investors in the Partnership. It is expected that the Investment Advisor and/or their affiliates and the General Partner's affiliates will own equity or other securities of issuers of or obligors on investments of the Partnership and will have provided investment banking services, advisory, asset management, collateral management, trust, commercial banking and other services to issuers of investments of the Partnership.

The Advisory Agreement entered into with the Investment Advisor may be terminated pursuant to the Advisory Agreement termination provisions.

4.3 Placement Agent

The General Partner may, from time to time, appoint, replace or remove one or more placement agents (each, a "Placement Agent") in conjunction with the services provided to the General Partner with regards to the Partnership.

Each Placement Agent will be paid fees in connection with a "Placement Agent Agreement". The General Partner may also have one or more employees that are engaged in providing information upon request from eligible investors. Any fees paid to any Placement Agent or introducing agent will be paid out of the assets of the General Partner.

Placement agents that liaise with eligible investors to the Partnership, are subject to a conflict of interest because they will be compensated in connection with their liaising activities. The General Partner may engage affiliates from time to time to act as Placement Agents or introducing agents. By acquiring Units in the Partnership, each investor will be deemed (i) to have acknowledged the existence of the actual and potential conflicts of interest that may exist between any affiliates of the manager acting as Placement Agents or introducing agents and the Partnership or its investors and (ii) to have waived any claim with respect to the existence of any such conflicts of interest. The General Partner may pay a portion of the Management Fee to affiliates that act as Placement Agents or introducing agents upon any such potential investors subscribing for and acquiring shares in the Partnership. The Placement Agents of the Partnership and the General Partner's affiliates may provide investment banking, commercial banking and other services to the issuers of the Partnership's investments and to other persons whose activities may affect the Partnership's investments. The Placement Agents to the Partnership and the General Partner's affiliates may have provided, and may in the future provide structuring, arrangement, placement, and underwriting services in connection with other investment funds and activities of affiliates of the General Partner. Future arrangements and commitments for such services may be directly or indirectly affected by the Placement Agent's activities in connection with the Partnership and this may subject the Placement Agent to a conflict of interest. Affiliates and employees of the manager may be equity investors in the Partnership. It is expected that the Placement Agents and/or their affiliates and the General Partner's affiliates will own equity or other securities of issuers of or obligors on investments of the Partnership and will have provided investment banking services, advisory, asset management, collateral management, trust, commercial banking and other services to issuers of investments of the Partnership. In addition, from time to time, the General Partner on behalf of the Partnership may purchase or sell investments of the Partnership through the Placement Agents or their affiliates. Also,

the Partnership may invest in securities of companies affiliated with the Placement Agents or in which the Placement Agents or their affiliates own equity. The purchase, holding or sale of such investments may enhance profitability of such investments to the Placement Agents, the General Partner or their affiliates, as the case may be.

The Placement Agent Agreement to be entered into with the General Partner will be terminated pursuant to the Placement Agent Agreement termination provisions.

4.3.1 **Duties**

The General Partner will submit any existing or potential conflict of interest to the Investment Committee, if any, for consideration. Any decision of the Investment Committee, if any, with respect to conflict of interest situations shall be binding upon the General Partner. The Investment Committee, if any, may also consult the General Partner on any other matter as the Investment Committee, if any, may determine. Furthermore, the Investment Committee, if any, must give its favourable opinion to authorise the Partnership to invest in an investment in which a member of the Investment Committee, if any, is already a shareholder.

The Investment Committee, if any, will have authority to take part in the management of the Partnership's investment portfolio and operation and management of the Partnership.

4.3.2 **Expenses**

The reasonable and justified expenses of the members of the Investment Committee, if any, incurred in connection with meetings thereof shall be borne by the Partnership.

4.3.3 **Confidentiality**

The members of the Investment Committee, if any, shall be bound by the confidentiality provisions of the Limited Partnership Agreement in relation to any information received by them as well as their representatives in their capacity as member of the Investment Committee, if any.

5. **INVESTMENT OBJECTIVES AND POLICIES**

5.1 **Investment objective and policies**

The objectives of the Partnership's investment activities is to focus on blockchain technology investment opportunities such as digital currencies funds or block chain 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.

The Partnership will seek capital appreciation investing in specialised 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.

The Partnership expects its portfolio to be exclusively comprised of underlying funds with exposure to bitcoin, digital currencies and digital assets.

The Partnership may make and hold investments directly or through one (1) 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.

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.

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 specialised blockchain related funds meeting a list of eligible investment criteria set by the Investment Committee, if any.

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.

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

6. SPECIAL RISK FACTORS

An investment in the Partnership is speculative and involves certain risks relating to the Partnership structure and the investment policy and objective, as described in Section 5 "Investment Objectives and Policies" of the Issuing Document, which investors should evaluate before investing. Although the General Partner will attempt to manage those risks through careful research and portfolio management, there can be no assurance that it will do so successfully.

6.1 General Risk Considerations

An investment in a Partnership involves certain risks relating to the particular Partnership's structure and investment objectives which investors should evaluate before making a decision to invest in such Partnership.

The investments within each Partnership are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Partnership will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Partnership and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Partnership, careful consideration should be given to all of the risks attached to investing in a Partnership.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Issuing Document. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Partnership.

An investment in Units of any Partnership carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Partnership.

Investment in the Partnership carries a high degree of risk including, but not limited to, the risks referred to below. No assurance can be given that investors will realise a profit on their investment. Moreover, investors may lose some or all of their investment.

Attention should be drawn to the fact that the Net Asset Value per Unit can go down as well as up. A Partner may not get back the amount he has invested.

The risks referred to below are not exhaustive. Potential investors should review this Issuing Document carefully and in its entirety and consult with their professional advisers before making an application for Units.

6.1.1 Dependence on the General Partner

All decisions with respect to the general management of the Partnership will be made by the General Partner. All investment decisions with respect to the assets of the Partnership will be taken by the General Partner. As a result, the investment performance of the Partnership for the foreseeable future will depend substantially on the ability of the General Partner. The Partnership will be subject to the risk that the General Partner or investment manager (if any) may underperform in the selection of assets comprising the portfolios.

6.1.2 Early termination

In the event of the early termination of the Partnership, the General Partner would have to distribute to the Partners their pro rata interest in the assets of the Partnership. The Partnership's investments would have to be sold or distributed in specie to the Partners. It is possible that at the time of such sale certain investments held by the Partnership may be worth less than the initial cost of the investment, resulting in a loss to the Partnership and to its Partners. Moreover, in the event the Partnership terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Partners. The General Partner may also

propose to the extraordinary general meeting of Partners to liquidate the Partnership thus triggering the early termination of the Partnership.

6.1.3 Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

An investment in the Partnership is subject to investment risk, including the possible loss of the entire principal amount invested including amounts committed to the Partnership but not yet drawn down. An investment in the Partnership represents a long term and illiquid indirect investment in blockchain related assets.

6.1.4 Changes in applicable law

The General Partner must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Partnership, the regulatory and legal requirements to which the Partnership and its Partners may be subject could differ materially from current requirements.

If legislation or government regulations impose additional requirements or restrictions on the ability of financial institutions to make debts, the ability of the Partnership to originate debt or the availability of debts in the secondary market for investment by the Partnership may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing or refinancing for certain borrowers. This would increase the risk of default.

6.1.5 Performance remuneration

The variable component of the compensation linked to the performance results could encourage the General Partner to select more risky and volatile placements than if such fees were not applicable.

6.1.6 New Partnership

The Partnership has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Partnership will achieve its investment objectives and thus investment in the Partnership entails a certain degree of risk.

6.1.7 Tax considerations

Tax charges and withholding taxes in various jurisdictions in which the Partnership will invest will affect the level of distributions made to it and accordingly to Partners. No assurance can be given as to the level of taxation suffered by the Partnership or its investments.

6.1.8 Portfolio valuation risks

Prospective investors should acknowledge that the portfolio of the Partnership may be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of assets. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Partnership for the purposes of determining the NAV.

6.1.9 Lack of diversity

The Partnership is not subject to specific legal or regulatory risk diversification requirements. Therefore, the Partnership is in principle authorised to make a limited number of investments and, as a consequence, the aggregate returns realised by the Partners in any Partnership may be

substantially adversely affected by the unfavourable performance of even one (1) investment. In addition, the Partnership's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Partnership's portfolio may result in the Partnership's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Partners.

6.1.10 Lack of liquidity of underlying investments

The investments to be made by the Partnership may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Partnership may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

6.1.11 Reliance on management and dependence on certain individuals

The Partnership depends significantly on the efforts and abilities of the General Partner and, where applicable, of the investment manager. In addition the General Partner and, as the case may be, the investment manager depend on the efforts, skills, reputations and business contacts of its key personnel, the information and deal flow they and others generate during the normal course of their activities and the synergies among the diverse fields of expertise and knowledge held by its professionals. The loss of the services of any of them could have a material adverse effect on the Partnership and could harm General Partner's ability to manage the assets of the Partnership and in particular on the performance the Partnership.

6.1.12 Equity Investments

Equity investments are subject to the risks associated with equities, the values of which in general fluctuate in response to the activities of individual companies, the general market and economic conditions. In particular, Limited Partners should be aware that equity and equity-related investments are subordinate in the right of payment to other corporate securities, including debt securities.

6.1.13 Risks Associated With Derivative Financial Instruments

The Partnership may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance. Trading call and put options entails risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

The Partnership's ability to use futures may be limited by market conditions, regulatory limits and tax considerations. The use of futures involves certain special risks, including (i) dependence on the General Partner's ability to predict movements in the price of interest rates, securities and currency markets; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies; (iii) the absence of a liquid market for any particular instrument at any particular time.

6.1.14 Counterparty Risks

Credit Risk

The Partnership will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options and swaps. Non-exchange traded futures, options and swaps are agreements specifically tailored to the needs of an individual investor that enable the user

to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options and swaps are not afforded the same protections as may apply to participants trading futures, options or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Partnership trades such options or contracts for difference could result in substantial losses to the Partnership.

Settlement Risk

The Partnership will also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

7. INVESTMENT RESTRICTIONS

7.1 Restrictions applicable to other investments

7.1.1 Borrowings and maximum level of leverage

The Partnership may not borrow money in excess of twenty per cent (20%) of its net assets provided that this restriction shall not be deemed to prevent the Partnership from using leverage through entering into any futures, options, derivative instruments or security positions.

The total maximum level of leverage through borrowings and derivative financial instruments employed by the Partnership, any changes thereto, the nature of rights granted for the reuse of collateral and the nature of any guarantee granted under leveraging arrangements will also be disclosed either through the annual account or by e-mail and/or by post or other.

7.1.2 Holding of cash and cash equivalents

The Partnership may hold on an ancillary basis cash and cash equivalents. In this respect, time deposits in depository institutions and money market instruments which are regularly negotiated and which have a residual maturity of twelve (12) months or less from the acquisition date shall be deemed to be cash equivalents.

In exceptional circumstances, when market conditions so require, the Partnership may temporarily be fully invested in cash and cash equivalents in order to protect the interests of its Partners.

8. UNITS

Separate Classes of Units may be established and issued at any time to Limited Partners at the absolute discretion of the General Partner having different features, in which case the Issuing Document will be updated accordingly. Limited Units may be subscribed by Limited Partners.

The General Partner holds one GP Unit subscribed at the formation of the Partnership. No further GP Unit will be issued.

The Partners' register is kept in Luxembourg by the Central Administrative Agent.

There is no restriction in regard to the number of Limited Units that may be issued. The rights attached to the GP Unit and the Limited Units are those provided for under the 1915 Law as long as such law has not been superseded by the Limited Partnership Agreement.

Units shall be fully paid-up.

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

At the date of the Issuing Document, the following Classes of Units are available:

- GP Units;
- Class A Units (denominated in U.S. Dollars); and
- Class B Units (denominated in Euro)

Class A Units and Class B Units are available for subscription to any investors, approved by the General Partner in its sole discretion.

9. **NET ASSET VALUE**

The Net Asset Value of the Units of the Partnership is expressed in the Reference Currency and shall be determined by the Central Administrative Agent in accordance with the Limited Partnership Agreement under the prime responsibility of the General Partner.

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 administrative agent, under the supervision and the responsibility of the General Partner.

9.1 **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.

9.2 **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.

9.3 **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 authorise 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 unitholders.
- The value of underlying funds will be equal to their last available net asset value.

9.4 **NAV Calculation**

- (a) On each Valuation Day determined by the General Partner in accordance with applicable laws and the provisions of the Issuing Document, the Net Asset Value per Unit shall be calculated by the Central Administrative Agent appointed thereto by General Partner.
- (b) The Net Asset Value per Unit shall be expressed in the Reference 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 Share 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.

9.5 **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 Issuing Document 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.
 - (vi) 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.

10. **ISSUE OF UNITS, SUBSCRIPTION AND PAYMENT PROCEDURE**

The General Partner is authorised to issue additional Limited Units at all times and without limits.

10.1 **Subscription Form and Issue of Units of the Partnership**

10.1.1 **Subscriptions during the Initial Offering Period**

The initial offering period will commence on 1st December 2017 and will end no later than 12:00 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 U.S. Dollars (USD 100.-) per Limited Units (the "Initial Subscription Price").

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 Limited 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. Limited Units subscribed shall be issued to the relevant investors no later than ten (10) Business Days following the payment of the subscribed amount.

10.1.2 **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 Limited Units to be issued. Following the closing of the Initial Offering Period, subscriptions for Limited 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).

Limited 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 U.S. Dollars for Class A Units and Euro for Class B Units 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 Limited Units.

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

A subscription fee of up to five per cent (5%) may be levied for Class A Units and Class B Units.

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

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.

11. REDEMPTION OF LIMITED UNITS

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

Redemption requests must be sent to the Central Administrative Agent by facsimile or email, with the original sent promptly thereafter, and receive 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. All redemption requests will be handled on the basis of an unknown Net Asset Value.

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 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 investments have been finalised.

The Partnership may also redeem Limited Units whenever the General Partner considers redemption to be in the best interest of the Partnership.

The Partnership shall have the right, if the General Partner so determines, to satisfy payment of the redemption price to any Limited Partner who agrees, in specie by allocating to the Limited Partner investments from the portfolio of assets of the Partnership equal to the value of the Limited Units to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Limited Partners and the valuation used shall be confirmed by a special report of the Approved Statutory Auditor of the Partnership (*réviseur d'entreprises agréé*). The costs of any such transfers shall be borne by the redeeming Limited Partner.

The payment for redeemed Limited Units shall be made in U.S. Dollars for Class A Units and Euro for Class B Units no later than twenty (20) Business Days after the applicable Valuation Day, provided the Partnership has received all the required documents.

Limited Units redeemed by the Partnership may be cancelled.

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.

The application is irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in Section 9.5 "Frequency and temporary suspension of calculation of Net Asset Value per Unit".

12. CONVERSION OF UNITS

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.

13. **TRANSFER OF UNITS**

A Limited Partner may only transfer all or part of the Limited Units held to a transferee, subject to prior written approval of the General Partner.

Any transfer of the Limited Units is subject to the purchase or assignee thereof fully and completely assuming in writing, prior to the transfer or assignment, all outstanding obligations of the transferor under the Subscription Form entered into by the transferor. The transferor shall be deemed to remain the holder of the Limited Units until the name of the transferee is entered in the Partners' register in respect thereof.

Applications to transfer Limited Units must be made using the transfer form of the Investors Pack available at the registered office of the Partnership. The transfer form must be sent to the Partnership in writing or by fax. Upon receipt of the transfer request, the Partnership may require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Limited Partners are advised to contact the Partnership prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

The transfer may only be processed provided the transferee fulfils the same minimum holding, if any, identification, eligibility and other requirement as apply, respectively, to a redemption and a subscription of Units.

No transfer fee will generally be levied.

14. **DISTRIBUTION POLICY**

Distributions shall be made, at the discretion of the General Partner, *e.g.*, by means of dividends, return share premium (if any), or, as the case may be, by the redemption of Limited Units.

The registered Limited Partners shall be paid by bank transfer, according to their instructions.

Payments, if any, will be made by transfer in the Reference Currency of the Partnership or in any currency specified by the Limited Partners in which case any currency conversion costs shall be borne by the Limited Partners.

Dividends remaining unclaimed five (5) years after their declaration will be forfeited and reverted to the Partnership. The General Partner may pay interim dividends, at its own discretion.

15. TAX CONSIDERATIONS RELATING TO THE PARTNERSHIP

The following summary describes the anticipated tax treatment of the Partnership and its Luxembourg tax resident investors under laws in force as at 30 October 2017. No assurance can be given that changes in these laws or in their interpretation or application will not occur in the future.

The elements set forth below are a summary of the tax treatment of the Partnership. It does not constitute tax advice under Luxembourg or any other tax laws. Investors should be aware that the relevant tax rules or their interpretation may change during the life of the Partnership.

Investors are urged to consult with their own tax advisors prior to investing, in order to determine the tax implications of investing in the light of each investor's circumstances.

15.1 Luxembourg tax aspects at the Partnership level

15.1.1 Luxembourg direct tax aspects

The Partnership is structured as a "*Société en Commandite Spéciale*" (the "SCSp"). The SCSp has no distinct legal personality.

A "*Société en Commandite Spéciale*" is a Partnership considered as tax transparent for Luxembourg tax purposes. The Partnership is not a taxable entity for corporate income tax (the "CIT") purposes and the taxation occurs at the level of the shareholders.

Income realised by the Partnership is deemed to be realised directly in the hands of the investors up to their pro rata share into the Partnership and the qualification of the income received will depend of the rules applicable in their country of residence. The portion to be allocated to each Investor is determined each year in Luxembourg at the level of the Partnership.

The Partnership should not be liable to municipal business tax (the "MBT") if it does not carry out a commercial activity.

The Partnership should be deemed to carry on a commercial activity if it has an independent activity with a lucrative goal and a permanent character and participating in the Luxembourg economic life.

The Partnership should also be deemed to carry on a commercial activity if it is commercially tainted by its general partner, *i.e.* if the general partner, being a limited liability company, holds more than five per cent (5%) interest in the Partnership.

The Partnership is not a taxable entity for net wealth tax (the "NWT") purposes and the taxation occurs at the level of the investors depending on their country of residence.

15.1.2 Luxembourg subscription tax aspects

The Partnership should not be liable to subscription tax.

15.1.3 Luxembourg VAT aspects

As the Partnership qualifies as an alternative investment fund as per the AIFM Law and on the basis that the essential decisions concerning the management of the Partnership are taken in Luxembourg:

- (a) the Management Fee / Performance Fee paid by the Partnership to the General Partner should not be subject to VAT;
- (b) the Partnership qualifies as a VAT taxable person in Luxembourg and services received by the Partnership from non-Luxembourg suppliers (if any) should be subject to seventeen per cent (17%) Luxembourg VAT unless i) a different VAT rate applies, ii) a VAT exemption applies (*e.g.* management services, investment advisory services - strict conditions to be met) or iii) the services are located in another country from a VAT standpoint (*e.g.* travel and accommodation expenses incurred outside Luxembourg);

- (c) the Partnership is required to register for VAT in Luxembourg (and to file VAT returns) if it receives services from non-Luxembourg suppliers on which it is liable to declare and pay Luxembourg VAT to the Luxembourg Treasury (reverse charge mechanism).

On the basis that the activities of the Partnership only consist of the mere holding of participation in funds / shares in companies, any VAT incurred by the Partnership on its expenses (if subject to VAT) should not be deductible for the Partnership (final cost).

15.2 Luxembourg tax aspects at the investors level

15.2.1 Luxembourg Resident Investors

Investors who are domiciled, resident or who have a permanent establishment in Luxembourg for taxation purposes will be taxable in Luxembourg on the income realised by the Partnership up to their pro rata share into the Partnership and based on Luxembourg applicable rules.

Luxembourg NWT will be levied on corporate investors who are resident or who have a permanent establishment in Luxembourg for taxation purposes on their pro rata share in the net wealth of the Partnership and based on Luxembourg applicable rules.

Luxembourg resident corporate investors which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended; (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, as amended; (iii) a family wealth management company subject to the law of 11 May 2007 related to family wealth management companies, as amended; or (iv) reserved alternative investment funds which do not invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg corporate income tax and net wealth tax.

No Luxembourg NWT will be levied on individual investors

15.2.2 Non – resident investors

Investors who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes will not be liable for any corporation, income, transfer, capital or other taxes or withholding taxes on holding, sale, purchase or repurchase of units in the Partnership or on any dividends, distributions or other payments made to the Investors. Investors will not have a permanent establishment in Luxembourg solely because of their investment in the Partnership.

Investors will be taxed on the income received from the Partnership in their home jurisdiction in line with the normal rules applying in those jurisdictions. The tax consequences for each investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of units in the Partnership will depend upon the relevant laws of any jurisdiction to which the particular investors is subject.

Notably, foreign investors are generally not subject to capital gains tax in Luxembourg (i) on the sale or redemption of their Partnership units or (ii) on the distribution by the Partnership of net proceeds.

Nevertheless, foreign investors non treaty protected could be liable to Luxembourg capital gain tax provided that they realise, within a six months (6) period, a capital gain after their acquisition, through the Partnership, on a stake representing more than ten per cent (10%) of the share capital of a Luxembourg fully taxable company.

If the Partnership realises a capital gain on the sale of a "Foreign" (*i.e.*, non-Luxembourg) company, the country in which that company is resident may impose a tax, by withholding or otherwise, on the gain realised. In certain cases, the investor may be entitled to reimbursement under the treaty (if any) between its country of residence and the source country of the income.

Foreign investors (except investors who are or have been domiciled in, reside in or have a permanent establishment in Luxembourg) should not have to file any tax returns in Luxembourg.

Based on the above, foreign investors are not usually subject to any capital gains, income, withholding, estate or inheritance tax in Luxembourg with respect to their acquisition, holding and disposal of units in the Partnership (except investors who are or have been domiciled in, reside in or have a permanent establishment in Luxembourg).

No Luxembourg NWT will be levied on foreign investors (except investors who have a permanent establishment in Luxembourg).

15.3 FATCA AND CRS

The Partnership, by virtue of being classified as a "Reporting Financial Institution" under FATCA and CRS, has certain obligations to request documentation and report investor information to the Luxembourg tax authorities. In addition to any information required to be provided pursuant to the above, the investor covenants and agrees to:

- (a) promptly provide, and update periodically, at any times requested by the General Partner any information and documentation the General Partner deems necessary to comply with its and the Partnership's obligations under Organisation for Economic Cooperation and Development's CRS and any law relating to, implementing or having similar effect to CRS in any relevant jurisdiction.
- (b) promptly provide, and update periodically, at any times requested by the General Partner or its agents, any information, representations, documentation, certification or forms (or verification thereof) relating to the investor (or its direct or indirect owners or account holders, as applicable) that the General Partner or its agents may require in connection with the Partnership's obligations under, and compliance with, applicable laws and regulations including, but not limited to FATCA and CRS. The investor waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Partnership's compliance with applicable law as described in this paragraph including, but not limited to preventing (i) the investor from providing any requested information or documentation, or (ii) the disclosure by the Partnership, the General Partner or any of its agents of the provided information or documentation to applicable governmental or regulatory authorities. Each investor further acknowledges that the Partnership and the General Partner may take such action as each of them considers necessary in relation to such investor's holding and/or redemption proceeds to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, the General Partner or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide any requested documentation or other information to the Partnership, is economically borne by such investor.

For the purposes of this Section, "FATCA" means one (1) or more of the following, as the context requires: (i) Sections 1471 to 1474 of the US Internal Revenue Code and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Grand Duchy of Luxembourg and any of the United States of America, the United Kingdom or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in sub-paragraph (i); and (iii) any legislation, regulations or guidance implemented in the Grand Duchy of Luxembourg or other relevant jurisdiction to give effect to the matters outlined in the preceding sub-paragraphs.

- (c) promptly provide, if required by the General Partner or its agents, the applicable form(s) W-8 or W-9 and any required self-certifications for the investor and (if necessary) its beneficial owners.

16. CHARGES AND COSTS

The Partnership shall bear its formation expenses which should approximately amount fifty thousand Euros (EUR 50,000.-) and which include the costs of drawing up and printing this Issuing Document, as same may be amended from time to time, notary public fees, lawyer fees, tax advisor fees, the filing costs with the administrative authorities, the costs of printing confirmation of shareholding and any other costs pertaining to the setting up and launching of the Partnership.

The fees payable by the Partnership are as follows:

16.1 Fees of the Central Administrative Agent

The fees of the Central Administrative Agent will be paid out of the gross assets of the Partnership and by the Partnership at its own expenses as further described in the Central Administration Agreement. The Central Administrative Agent is entitled to be reimbursed by the Partnership for its reasonable out-of-pocket expenses and disbursements.

16.2 Fees of the General Partner

16.2.1 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 Issuing Document 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.

16.2.2 Performance fee

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 each 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 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 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.

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 Limited 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.

16.2.3 Partnership Expenses

The Partnership will be responsible for the following expenses (the "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;
- director's 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 investors' 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 zero point five per cent (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.

17. **FINANCIAL YEAR AND REPORTS FOR PARTNERS**

Mazars Luxembourg S.A. has been appointed as Approved Statutory Auditor of the Partnership and will audit the Partnership's annual financial statements.

The books of account and records of the Partnership shall be audited as of the end of each fiscal year by the Partnership's Approved Statutory Auditor. All reports provided to the Limited Partners shall be prepared in accordance with the LUX GAAP.

The financial year of the Partnership begins on 1 January and ends on 31 December.

Each year the Partnership will publish a detailed audited report on its activities and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of the Partnership and an Approved Statutory Auditor's report. This report will be published to Partners within six (6) months of the end of the period to which it relates.

Copies of aforementioned documents may be obtained free of charge by any person at the registered office of the Partnership.

18. GENERAL MEETINGS OF PARTNERS

The General Partner may from time to time convene a Partners' meeting for purposes as the General Partner deems necessary, in its sole discretion.

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 the 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 (3/4) of the 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

The General Partner shall, at its discretion, call a Partners' meeting at such time and place as determined by the General Partner in the convening notice. A Partners' meeting shall be called by the General Partner whenever required by the Issuing Document by giving at least a ten (10) Business Days advance notice in writing, which notice shall include the time and place of such meeting and state the agenda for such meeting. This notice may be waived by the Partners by consent in writing, by telefax, electronic mail or any other similar means of communication.

Partners may participate in a meeting by means of telephone conference, visioconference or similar communications equipment by means of which all persons participating in the meeting can hear each other or in person or by proxy. Any Partner not in attendance at a meeting of the Partners shall be entitled to receive, upon request to the General Partner, a copy of any printed materials distributed to Partners in attendance at such meeting.

Collective decisions may be validly taken by means of written resolutions or by telecopy. In such case, each Partner shall receive the text of the resolutions or decisions to be taken expressly worded and shall cast his vote in writing as exercised by the Partners in writing within a certain time period as determined by the General Partner that shall be not less than five (5) Business Days. If Partners do not respond within such period their votes shall be deemed not to be cast. In situations of urgency, the exercise period may be adequately shortened by the General Partner. Any votes which are not received by the General Partner in time are deemed not to be exercised. The above voting requirements shall apply *mutatis mutandis*. The General Partner will communicate the results of the voting to the Partners in writing within three (3) Business Days after the resolution has been passed. All further details regarding the passing of Partners' resolutions shall be determined by the General Partner.

The chairman of any meeting of the Partners shall be one of the managers of the General Partner, who shall keep written minutes of all the proceedings and votes in any such meeting. Copies of the minutes shall be sent by the General Partner to the Partners without undue delay after such meeting and the original shall be kept at the registered office of the Partnership.

19. **INFORMATION OF THE PARTNERS**

19.1 **Documents and information available for inspection**

Copies of the following documents may be obtained for inspection during usual business hours on any Business Day in Luxembourg at the registered office of the Partnership, free of charge:

- this Issuing Document;
- the Limited Partnership Agreement;
- the latest audited annual accounts (if available);
- the Central Administration Agreement;
- the last Net Asset Value per Unit of the Partnership and, as the case may be, of the Classes of Units.

20. DATA PROTECTION

Partners are informed that their personal data provided and/or collected in connection with an investment in the Partnership will be processed by the General Partner as data controller and the Central Administrative Agent and any of their affiliates and agents (together hereafter the "Entities") in accordance with data protection law applicable in Luxembourg (including, but not limited to the amended law of 2 August 2002 on the protection of persons with regard to the processing of personal data).

The personal data processed are identification data including the name, address, and invested amount of the partners qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (the "Personal Data").

Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as partner servicing and account management including processing subscription orders and partner communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of partners and recording orders) anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the FATCA Law and the CRS and similar laws and regulations in Luxembourg or at OECD or EU level), for purposes of litigation or other disputes. Personal Data may also be processed by the Partnership or the General Partner for marketing purposes such as market research and marketing products of other investment funds managed or administered by the General Partner.

As a matter of general practice, telephone conversations and instructions may be recorded as proof of a transaction or related communication. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties except in cases where the Partnership, the General Partner or/and the Central Administrative Agent are compelled or entitled by law or regulation to do so.

Personal Data shall be disclosed to the following third parties: public authorities such as regulatory or tax agencies and courts stock exchanges, auditors as well as legal and financial advisers, agents, general partners or management companies or any lender to the Partnership or entities in which the Partnership intends to invest.

The Partnership, the General Partner, or the Central Administrative Agent (as the case may be) will report any relevant information in relation to the Partners' investments in the Partnership to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS law or similar laws and regulations in Luxembourg or at OECD and EU level.

Failure by the Partners to provide relevant Personal Data requested by the Partnership, the General Partner, or the Central Administrative Agent in the course of their relationship with the Partnership may prevent the Partners from maintaining their holdings in the Partnership and/or exercising their rights in relation thereto and may be reported by the Partnership, the General Partner and/or the Central Administrative Agent to the relevant Luxembourg authorities.

Requests for access rectification of or deletion of any Personal Data provided to and processed by any of the parties above and objections to the processing of such Personal Data for marketing purposes should be addressed to the General Partner.

Personal Data shall not be held for longer than necessary with regard to the purpose of each data processing, subject always to applicable legal minimum retention periods.

By subscribing for Units of the Partnership, Partners consent to the aforementioned processing of their Personal Data and, in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by the various parties referred to above which may be located in countries outside

of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law.

TO THE EXTENT THE PERSONAL DATA PROVIDED BY PARTNERS INCLUDES PERSONAL DATA OF THEIR REPRESENTATIVES AND/OR AUTHORISED SIGNATORIES AND/OR ULTIMATE BENEFICIAL OWNERS THE PARTNERS CONFIRM THAT PARTNERS HAVE SECURED THEIR CONSENT TO THE PROCESSING OF THEIR PERSONAL DATA AS DESCRIBED IN THIS SECTION AND IN PARTICULAR TO THE DISCLOSURE OF THEIR PERSONAL DATA TO AND THE PROCESSING OF THEIR PERSONAL DATA BY THE VARIOUS PARTIES REFERRED TO ABOVE INCLUDING IN COUNTRIES OUTSIDE OF THE EUROPEAN UNION.

21. **TERMINATION AND LIQUIDATION OF THE PARTNERSHIP**

21.1 **Termination**

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 seventy five per cent (75%) of the Units 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 ninety percent (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 (1) or more additional general partners of the Partnership; or
- (iv) any time when there are no Limited Partners of the Partnership.

21.2 **Liquidation**

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 Issuing Document. 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 authorised 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.

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.

22. GENERAL INFORMATION

22.1 Partners' rights against service providers

It should be noted that Partners will only be able to exercise their rights against the Partnership and will not have any direct contractual rights against the service providers of the Partnership appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

22.2 Applicable law and jurisdiction

The Limited Partnership Agreement and the Subscription Form are governed by the laws of the Grand Duchy of Luxembourg and any dispute arising between the Partners and the Partnership will be subject to the jurisdiction of the District Court of Luxembourg.

According to EU Regulation 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given and enforceable in a Member State of the European Union shall in principle be recognized in the other Member States of the European Union without any special procedure being required and shall generally be enforceable in the other Member States of the European Union on the application of any interested party, save in certain circumstances.

22.3 Procedure for amending the Issuing Document

Should any amendment of the Issuing Document 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 Unit represented.

The General Partner is also authorised to amend any other provision of the Issuing Document, 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 Issuing Document 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 Issuing Document 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;
- (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 Issuing Document. 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 Issuing Document 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.

22.4 **FATCA status and CRS status**

The Partnership qualifies as a Reporting Financial Institution under the FATCA Law. The Partnership will comply with the provisions of the FATCA Law.

The Partnership will comply with the provisions of the CRS and qualifies as a Reporting Financial Institution under the CRS.

APPENDIX 1

Statutory anti-money laundering notice

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Central Administrative Agent may require, pursuant to its risks based approach, the investors to provide proof of identity. In any case, the administrative agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the General Partner nor the administrative agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

Partners may be, pursuant to the Central Administrative Agent's risks based approach, requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations