

RED NOVEMBER SCSP SICAV-RAIF

A Luxembourg special limited partnership (*société en commandite spéciale*)
organised as an investment company with variable capital – reserved alternative investment fund
(*société d'investissement à capital variable – fonds d'investissement alternatif réservé*)

LIMITED PARTNERSHIP AGREEMENT

Dated March 29th, 2022

BETWEEN:

- (1) Red November Limited, a private limited liability company existing under the laws of Malta, having its registered office at Skyway Block C Office 1, 179, Marina Seafront, Pietà, PTA 9042, Malta, registered with the Malta Register of Companies under number C 83357 and entering into this agreement as unlimited partner (*associé commandité*) (the "**General Partner**")
- (2) The holders of Limited Partnership Interests B listed (the "**Limited Partners B**")

RECITALS

- (A) The Partnership (as defined below) has been established on the 5th of July 2019 as a special limited partnership (*société en commandite spéciale*) in the Grand Duchy of Luxembourg by the original limited partnership agreement, then fully amended and restated by the present limited partnership agreement, among *inter alia* the General Partner and the Limited Partners B.
- (B) On or about the 9th day of September 2021 the General Partner resolved to transform the Partnership into a reserved alternative investment fund with effect as of September 21st, 2021 (the "**Effective Date**").
- (C) On the Effective Date, an extraordinary general meeting of the Limited Partners B resolved to approve the transformation of the Partnership into a reserved alternative investment fund and to approve the full amendment and restatement of the original limited partnership agreement.
- (D) The Partnership now therefore qualifies as a Luxembourg investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé* – RAIF) governed by the 2016 Law (as defined below).
- (E) It is foreseen that certain investors will become additional limited partners of the Partnership at a later stage by executing through the General Partner pursuant to the relevant power of attorney and adhering to (as the case may be) this or as opportune, an amended and restated limited partnership agreement governing the Partnership, amending and restating this Agreement.
- (F) The Partnership qualifies as an externally managed alternative investment fund within the meaning of Directive 2011/61/EU of 8th June 2011 on alternative investment fund managers, as amended from time to time (together with any laws or regulations implementing Directive 2011/61/EU into local law, the "**AIFMD**") and the AIFM (as defined below) will be appointed by the General Partner as the external alternative investment fund manager of the Partnership.

IT IS HEREBY AGREED as follows:

Table of Contents

1.	DEFINITIONS AND INTERPRETATION	4
2.	CONSTITUTION OF THE PARTNERSHIP	15
3.	MANAGEMENT OF THE PARTNERSHIP	19
4.	ADMISSION OF LIMITED PARTNERS	24
5.	SUBSCRIPTION	27
6.	RESTRICTED PERSON.....	31
7.	FEES AND EXPENSES.....	32
8.	DISTRIBUTIONS	36
9.	TRANSFERS AND REDEMPTION	37
10.	FINANCIAL MATTERS, REPORTING AND OTHER INFORMATION	44
11.	TAX MATTERS.....	52
12.	LIQUIDATION AND CONTINUATION	53
13.	MISCELLANEOUS	54

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Partnership Agreement (including the recitals), the following words and expressions have the following meanings:

"1915 Law"	the Luxembourg law of 10 th August 1915 on commercial companies, as amended or supplemented from time to time.
"2016 Law"	the Luxembourg law of 23 rd July 2016 on reserved alternative investment funds, as may be amended or supplemented from time to time.
"Advisory Committee"	has the meaning given to it in Section 3.3.1
"Affiliate(s)"	means, with respect to a person, any person directly or indirectly Controlling, Controlled by, or under common Control with such person, (including in relation to a body corporate, any subsidiary or holding company thereof and any subsidiary of any such holding company).
"AIFM"	means the alternative investment fund manager of the Partnership, being Abalone Asset Management Limited, a Maltese private limited company, having its registered office at Skyway Offices, Block C, office 1, 179 Marina Street, Pietà, PTA 9042, Malta, registered with the Malta Business Registry under number C 71261, which is authorised by the Malta Financial Services Authority to act as the external "alternative investment fund manager" within the meaning of the AIFMD.
"AIFM Agreement"	means the agreement entered into between the AIFM and the General Partner (on its behalf and on behalf of the Partnership) as varied, amended or supplemented from time to time.
"AIFM Law"	the Luxembourg law of 12 th July 2013 on alternative investment fund managers, as amended or supplemented from time to time.
"AIFMD"	the Directive 2011/61/EU of the European Parliament and of the Council of 8 th June 2011 on alternative investment fund managers.
"Approved Statutory Auditor"	any qualified independent auditor (<i>réviseur d'entreprises agréé</i>) within the meaning of Luxembourg law, appointed as auditor of the Fund.

"ATAD"	means, collectively, the Anti-Tax Avoidance Directives being, Council Directive (EU) 2016/1164 of 12 th July 2016 (" ATAD I ") and Directive 2017/952/EU of 29 th May 2017 amending ATAD I as regards hybrid mismatches with third countries (" ATAD II ") and shall include the measures included in ATAD I as already implemented into Luxembourg law on 21 st December 2018 (the " ATAD Law ") and any further amendments from time to time to the ATAD Law for purposes of ATAD II or any other ATAD related measures.
"Bank Business Day"	any full day upon which the banks are open for business in Luxembourg.
"BEPS"	The Action Plan by the OECD on Base Erosion and Profit Shifting detailed in reports published on 5 th October 2015.
"Capital Account"	has the meaning given to it in Clause 10.1.2
"Cause Event"	<p>means that the General Partner has been determined in any final and non-appealable judgment entered by a court of competent jurisdiction to have committed the following:</p> <ul style="list-style-type: none"> (a) an intentional and material breach of the terms of this Partnership Agreement which adversely affects the Partnership as a whole and which has not been remedied within ninety (90) calendar days after a written notice of such breach has been served on the General Partner; (b) gross negligence, willful default or bad faith in connection with the operation of the Partnership as a whole which materially and adversely affects the Partnership as a whole; or (c) fraud with respect to the operation of the Partnership as a whole; <p>provided that, if the employment of the relevant Person(s) involved in the Cause Event is terminated within ninety (90) calendar days after the date on which the General Partner acquired knowledge of the occurrence of such Cause Event, and the Partnership has been reimbursed for any direct economic loss caused by the actions of such Person(s) arising out of the underlying Cause Event, such event shall not constitute a Cause Event.</p>
"Category"	one or more category of Limited Partner Interests within a Class available for subscription.
"Central Administration Agent"	Amicorp Luxembourg S.A. a public company limited by shares (<i>société anonyme</i>) having its registered

office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and with RCS Number B B49731 or any Person as may be appointed as central administration agent of the Fund.

"Class(es)"	one or more Classes of Limited Partner Interests of the Fund as may be available, where a specific fee structure, distribution policy, reference currency or hedging policy will be applied and as described more fully in the Offering Memorandum.
"Closing Date"	the date upon which the Initial Offering Period closes with regard to each Class of Limited Partner Interests.
"Confidential Information"	has the meaning given to it in Clause 13.1.1
"Control"	means possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through the ownership or control of voting securities or partnership interests, by contract, or otherwise, and the term "controlling" and "controlled" shall be construed accordingly.
"CRS"	means (i) the Standard for Automatic Exchange of Financial Account Information in tax matters and the OECD Common Reporting Standard published by the OECD and implemented by the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 th February 2011 on administrative cooperation in the field of taxation, (ii) the OECD's multilateral competent authority agreement (" Multilateral Agreement ") to automatically exchange information under the CRS, (iii) the Luxembourg law dated 18 th December 2015 implementing Council Directive 2014/107/EU of 9 th December 2014 as regards mandatory automatic exchange of information in the field of taxation as well as the Multilateral Agreement and (iv) DAC 6.
"DAC 6"	means the EU Directive 2018/822/EU on administrative cooperation, which was effective from 25 th June 2018 and requires Member States to adopt and publish national laws to comply with DAC 6 by 31 st December 2019 and introduce a mandatory disclosure regime by 1 st January 2010.
"Depository"	means Banque Havilland S.A., a public company limited by shares (<i>société anonyme</i>) having its registered office at 35a Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg and with RCS Number B 147029 or any Person referred to in the 2016 Law appointed as depository of the Fund.

"Disputes"	has the meaning given to it in Clause 13.16.2.
"Director"	any member of the board of director of the General Partner.
"EEA"	means the European Economic Area.
"Eligible Investors"	any person who qualifies as Well-Informed. For the avoidance of doubt, the term Eligible Investors excludes any retail investors.
"Establishment Costs"	has the meaning given to it in Clause 7.3
"EUR" or "€"	refers to the Euro, being the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union.
"FATCA"	means (a) Sections 1471 through 1474 of the Code, the Treasury Regulations thereunder, and official interpretations thereof; (b) any intergovernmental agreement, treaty or other agreement between the United States and any other jurisdiction (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in Clause (a) above; and (c) any legislation, regulations or guidance that gives effect to any matter described in any of the foregoing.
"Financial Year"	means the Partnership's financial year as set out in Clause 10.4
"Fund" or "Partnership"	means Red November SCSp SICAV-RAIF a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) organised as an investment company with variable capital – reserved alternative investment fund (<i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i>).
"General Meeting"	means a General Meeting of the Partnership.
"General Partner"	means Red November Limited, a private limited liability company existing under the laws of Malta, having its registered office at Skyway Block C Office 1, 179, Marina Seafront, Pietà, PTA 9042, Malta, registered with the Malta Register of Companies under number C 83357 as the managing general partner (<i>associé-commandité-gérant</i>) of the Partnership.
"General Partner Interest"	means a general partner Interest held by the General Partner (<i>part d'intérêt de l'associé commandité</i>) in the Partnership.

“GP Fee”	means the fee payable to the General Partner in respect of the Fund as further detailed under Clause 7.1
“High Water Mark” or “HWM”	is the greater of (i) the Subscribing Price and (ii) the highest Net Asset Value per Share at the end of any previous Performance Period in respect of which a Performance Fee was crystallised;
"Indemnified Party"	has the meaning given to it in Clause 13.2.1
"Information Means"	has the meaning given to it in Clause 13.7.1
“Initial Offering Period”	with respect to each Class the period during which Limited Partner Interests are offered for subscription at the Initial Price, starting from the launch of the Fund and ending on the Closing Date.
“Initial Price”	the price at which Limited Partner Interests of each Class are issued until (and including) the Closing Date.
"Interest"	means (i) with respect to a Partner, the entire ownership interest of such Partner in the Partnership at any time, including without limitation, such Partner's right to share in profit, loss or similar items of, and to receive distributions from, any and all rights to vote, and the rights to any and all benefits to which such Partner is entitled as provided under this Partnership Agreement or Luxembourg law, and other obligations of such Partner to comply with all of the terms and provisions of this Partnership Agreement, and (ii) in case of partial Transfer of an Interest, with respect to a Transferee or an assignee, that its Transferor or assignor effectively Transferred to such Transferee or assignee in accordance with the terms of this Partnership Agreement.
"Investment"	any investment of the Fund (whether directly or through one or more Special purpose Vehicles) made in accordance with this Partnership Agreement and the Offering Memorandum.
"Investment Company Act"	means the US Investment Company Act of 1940, as amended or restated from time to time.
"Limited Partner" or "Investor"	means any Person that has been admitted to the Fund as a limited partner (<i>associé commanditaire</i>).
"Limited Partners Consent"	means the consent of Limited Partners representing in aggregate not less than 50% (fifty per cent) of the Limited Partner Interests in the Partnership; it being acknowledged that any Limited Partner may split its Interests for such purposes and vote in favour of a

matter in respect of part of its Interests and vote against or abstain in respect of one or more other parts; provided that where any eligible Limited Partner does not respond to any request for a written consent within such time period, as may be reasonably notified to it by the General Partner (not being less than ten (10) Bank Business Days) either indicating that it does, or does not, give its consent, the relevant Limited Partner Interests for the purposes of the Limited Partner Consent shall be deemed to exclude such Limited Partner's Interests.

"Limited Partner Interest"	means a limited partner Interest held by a Limited Partner (<i>part d'intérêt de l'associé commanditaire</i>) in the Partnership.
"Limited Partners Special Consent"	bears the same meaning as "Limited Partners Consent" except that references to "50% (fifty per cent)" shall be replaced with references to "75% (seventy-five per cent)".
"Liquidation Event"	has the meaning given to it in Clause 12.1
"Liquidator"	has the meaning given to it in Clause 12.2.1
"Lux GAAP"	the generally accepted accounting principles of Luxembourg.
"Management Fee"	has the meaning given to it in Clause 7.1
"Minimum Additional Subscription"	a minimum number of additional Limited Partner Interests or amount in the Reference Currency or Other Denomination Currency, which existing Limited Partner must subscribe in Class of Limited Partner Interests in which they are currently invested.
"Minimum Holding"	a minimum number of Limited Partner Interests or amount in the Reference Currency or Other Denomination Currency, which an Investor must hold in a Class of Limited Partner Interests.
"Minimum Holding Period"	a minimum holding period after the date of the original subscription for Limited Partner Interests as further detailed, as appropriate, in this Partnership Agreement or in the Offering Memorandum.
"Minimum Redemption"	A minimum number of Limited Partner Interests or amount in the Reference Currency or Other Denomination Currency, which Limited Partners must redeem in relation to any redemption request received on any one Valuation Day as further detailed in this Partnership Agreement.
"Minimum Subscription"	a minimum number of Limited Partner Interests or amount in the Reference Currency or Other

	Denomination Currency, which a Limited Partner must subscribe in a Class of Limited Partner Interests as further detailed, as appropriate, in this Partnership Agreement or in the Offering Memorandum or such other amount as may be determined by the General Partner in its absolute discretion.
"MLI"	the " <i>Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting</i> " published by the OECD on 24 th November 2016;
"Net Asset Value" or "NAV"	the net asset value of the relevant Category and Class of Limited Partner Interests as further determined, as appropriate, in this Partnership Agreement or in the Offering Memorandum.
"OECD"	means the Organisation for Economic Co-operation and Development.
"Offering Memorandum"	means the offering memorandum of the Partnership drawn up in order to provide prospective investors with material information about the Partnership as approved by the AIFM and the General Partner and as may be amended from time to time.
"Offering Period"	the period which shall commence on the first Business Day after the Closing Date and shall remain open unless otherwise determined by the Board during which Investors may subscribe for Limited Partner Interests at the Offering Price.
"Offering Price"	The NAV per Limited Partner Interests, rounded down to four (4) decimal places, calculated at the close of business on the Valuation Day.
"Operational Costs"	has the meaning given to it in Clause 7.4.1
"OTC"	means over the counter.
"Other Denomination Currency"	another denomination currency in which the General Partner may decide to calculate the Net Asset Value per Limited Partner Interests of one or more Classes in addition to the Reference Currency as further detailed in this Partnership Agreement. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate on the relevant Valuation Day.
"Partnership Agreement"	means this limited partnership agreement governing the Partnership, as amended, supplemented or restated from time to time.

“Person”	any corporation, limited liability company, trust, partnership, estate, unincorporated association or other legal or natural person.
“Performance Fee”	the incentive fee payable by the Fund as described under this Partnership Agreement.
“Performance Period”	the period during which performance is measured on which Performance Fees and/or equivalent performance fees are calculated and payable as described in Clause 7.
"Power of Attorney"	has the meaning given to it in Clause 13.5.1
"Preferential Treatment"	has the meaning given to it in Clause 13.6.3
"Previously Disclosed Conflict"	means any actual or potential conflict of interest involving the Partnership that (i) is disclosed in the Offering Memorandum or this Partnership Agreement, (ii) is managed in accordance with procedures previously disclosed to the Advisory Committee, (iii) results from or relates to the allocation of Investment opportunities (iv) has no material adverse impact on the Partnership, (v) results from or relates to the engagement of Affiliate(s) of the General Partner to provide services to the Partnership on arm's length terms, or (vi) results from or relates to activities that the General Partner has no knowledge (at the time of such activities) would give rise to a conflict of interest involving the Partnership.
"Professional Investors"	means an investor which is considered to be a professional client or may, on request, be treated as professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament, of the Council of 15 th May 2014 on markets in financial instruments, amending Directive 2002/92/EC and Directive 2011/61/EU.
"RCS"	means the <i>Registre de Commerce et des Sociétés</i> of Luxembourg.
“Redemption Day”	The first Bank Business Day immediately following the Valuation Day or such other Business Day as the General Partner may from time to time determine.
“Redemption Notice Period”	a minimum notice period for making a redemption request.
“Redemption Price”	The price at which Limited Partner Interests accepted for redemption will be redeemed which is normally the NAV per Limited Partner Interest calculated on the relevant Valuation Day.

“Reference Currency”	means the currency in which the Net Asset Value of a Class of Limited Partner Interests is calculated.
"Register"	has the meaning given to it in Clause 2.7.1
"Registrar and Transfer Agent"	means Amicorp Luxembourg S.A, pre-named.
"RESA"	has the meaning given to it in Clause 2.1.4
"Restricted Person"	has the meaning given to it in Clause 4.1.7
"Sale Date"	has the meaning given to it in Clause 4.1.6
"Sale Notice"	has the meaning given to it in Clause 4.1.6
“SFDR”	Means the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 th November 2019 on sustainability-related disclosures in the financial services sector and includes any implementing instruments thereunder.
"Side Letter"	has the meaning given to it in Clause 13.6.2
“Special Purpose Vehicle”	any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust, trust or collective investment scheme) Controlled, directly or indirectly, by the Fund in which it holds any direct or indirect interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investments.
"Subscription Agreement"	the subscription agreement entered into between an Investor and the Fund by which the Investor undertakes to subscribe for Limited Partner Interests of a specific Category and Class in the Fund.
"Subscription Day"	Any Bank Business Day during the Initial Offering Period and the first Bank Business Day immediately following each Valuation Day, or such other Business Day as the Board may from time to time determine.
“Subscription Notice Period”	the date of receipt of both the Subscription Agreement and the Subscription Price in cleared funds by the Registrar and Transfer Agent and by the Depositary in acceptable form, whichever is the later.
"Subscription Price"	means the Initial Price during the Initial Offering Period or the Offering Price after the Closing Date of the Initial Offering Period during the Offering Period.

"Temporary Investment"

means an investment made by the Partnership on a short term basis including an investment in (i) cash or cash equivalents; (ii) marketable direct obligations issued or unconditionally guaranteed by a sovereign, or issued by any agency thereof, maturing within one year from the date of acquisition thereof; (iii) money market instruments, commercial paper or other short-term debt obligations; (iv) interest bearing accounts at a registered broker-dealer; (v) money market funds; (vi) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks; or (vii) pooled investment funds or accounts that invest only in instruments of one or more of the types described in (i) through (vi).

"Transfer"

means a sale, exchange, assignment, transfer or other disposition of all or part of a Partner's Interest in the Partnership (including the granting of any participation therein), including but not limited to any transfer of an economic participation, by way of a synthetic or other derivative instrument or arrangement, pledge, hypothecation or other encumbrance, and **"Transferred"** and **"Transferring"** shall be interpreted accordingly; **"Transferor"** means a Person that Transfers or proposes to Transfer and **"Transferee"** means a Person to whom a Transfer is made or is proposed to be made.

"Valuation Day"

The last calendar day of each calendar month and any other Bank Business Day as the General Partner may in its absolute discretion adopt from time to time is a Valuation Day. Where the Valuation Day is not a Bank Business Day, the Valuation Day will be the preceding Bank Business Day.

"Well-Informed Investors"

means investors who qualify as institutional investors, Professional Investors or other investors who:

- (i) have confirmed in writing that they adhere to the status of well-informed investor; and
- (ii) either:
 - (A) invest a minimum amount of one hundred and twenty-five thousand Euro (EUR 125,000) or, where applicable, the equivalent thereof in a foreign currency, in the Partnership; or
 - (B) have obtained an assessment by a credit institution within the meaning of Regulation 575/2013/EU, by an investment company within the meaning of Directive 2014/65/EU of the European Parliament, of the Council of 15th May 2014 on markets in financial

instruments, amending Directive 2002/92/EC and Directive 2011/61/EU, by a management company within the meaning of Directive 2009/65/CE, or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU, certifying their expertise, experience and knowledge in adequately appraising an investment in the Fund.

"Withholding Amount" has the meaning given to it in Clause 8.4.1

1.2 Interpretation

In this Partnership Agreement, unless the context otherwise requires:

- 1.2.1 references to any statute, statutory instrument, governmental regulation, or other instrument having the force of law or regulation shall be deemed to include any modification, amendment, extension, or re-enactment thereof;
- 1.2.2 references to Persons shall include bodies corporate (including, for the avoidance of doubt, a limited liability company and a limited liability partnership), unincorporated associations, and partnerships;
- 1.2.3 "assets" includes present and future properties, debt and equity interests, revenues, and rights of every description;
- 1.2.4 the masculine shall include the feminine and the neuter, and the singular shall include the plural, and *vice versa*, as the context shall permit or require;
- 1.2.5 the headings in this Partnership Agreement are for ease of reference only and shall not be deemed to form any part of this Partnership Agreement;
- 1.2.6 references to a Clause or Appendix are to Clauses of, or Appendices to, this Partnership Agreement (unless the context requires otherwise);
- 1.2.7 references to the AIFMD, when used in this Partnership Agreement, include references to the relevant laws and regulations having implemented the AIFMD;
- 1.2.8 reference to the death of any Partner, in the case of any Partner being a body corporate, includes reference to the liquidation, dissolution, or striking off the Register of that Partner;
- 1.2.9 the terms "writing" or "written", when used in this Partnership Agreement, include faxes, e-mails, or any other form of electronic communication where a copy of the communication is stored or recorded;
- 1.2.10 where the words "include(s)" or "including" are used in this Partnership Agreement, they are deemed to have the words "without limitation" following them;
- 1.2.11 reference to the "Partnership" means the Partnership acting through the General Partner or any of its agents for the account of the Partnership;
- 1.2.12 reference to a person shall be read as a reference to that person or its duly appointed

delegate, agent or representative; and

- 1.2.13 any obligation in this Partnership Agreement on a person not to do something includes an obligation not to agree, or allow that thing to be done, and an obligation to use best endeavours to prevent that thing being done by another person;

2. CONSTITUTION OF THE PARTNERSHIP

2.1 Formation of the Partnership

2.1.1 The Partnership has been established on the 5th of July 2020 as a special limited partnership (*société en commandite spéciale*) and qualifies as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) under the 2016 Law and as an externally managed alternative investment fund. The Partnership is registered with the RCS under number B235691. The Partnership is governed by Luxembourg law (and in particular the 2016 Law and the 1915 Law) and this Partnership Agreement.

2.1.2 The General Partner is a limited liability company established in accordance with the laws of Malta on November 6, 2019, having its registered office at Skyway Block C Office 1, 179, Marina Seafront, Pietà, PTA 9042, Malta and registered with the Malta Business Register under number C 83357.

2.1.3 For the purposes of the formation of the Partnership, the General Partner has contributed one Euro (EUR 1) to the Fund in consideration of one General Partner Interest (*part d'intérêt d'associé commandité*) representing all the rights, obligations or duties that the General Partner has in its capacity as unlimited partner of the Partnership (*associé gérant commandité*). The General Partner shall at all times ensure, and be empowered to ensure, that at least one General Partner Interest exists within the Partnership. The General Partner shall at all times hold less than 5% (five per cent) of the aggregate Subscription Price of the Partnership.

2.1.4 An excerpt of the Partnership Agreement has been deposited with the RCS and published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**") promptly after the date of this Partnership Agreement.

2.2 Duration of the Partnership

2.2.1 The Partnership is formed for an unlimited period of time and shall be put into liquidation upon the occurrence of a Liquidation Event in accordance with Clause 12.

2.3 Name and Registered Office

2.3.1 The activities and affairs of the Partnership shall be carried out under the name of "**Red November SCSp SICAV-RAIF**", as such name may be further modified from time to time by the General Partner followed by written notice to the Limited Partners.

2.3.2 The Partnership shall have the exclusive ownership and right to use the name of the Partnership (and any name under which the Partnership shall elect to conduct its affairs) as long as the Partnership continues. The registered office of the Partnership is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the Grand Duchy of Luxembourg by a resolution of the General Partner followed by notification to the Limited Partners.

Branches of the Partnership or other offices may be established, either in the Grand Duchy of Luxembourg or abroad, by resolution of the General Partner followed by notification to the Limited Partners.

- 2.3.3 If the General Partner determines that extraordinary, political, economic or social developments have occurred, or are imminent, that would interfere with the normal activities of the Partnership at its registered office or with the ease of communication between such office and Persons abroad, the registered office may be transferred abroad temporarily until these abnormal circumstances have completely ceased to be in place, provided that, such temporary measures shall have no effect on the nationality of the Partnership, which, notwithstanding the temporary transfer of its registered office, will remain a special limited partnership governed by Luxembourg law.

2.4 Purpose

- 2.4.1 The corporate purpose of the Partnership is to invest, directly or indirectly through Special Purpose Vehicles, in any type of assets permitted by the 2016 Law, with the purpose of spreading investment risks, in order to provide the relevant Partners with the benefit of the result of the management of its assets.
- 2.4.2 The Partnership, acting for itself may execute, deliver or perform all contracts and other undertakings (whether as agreements or deeds), or perform all legal, commercial, technical and financial transactions and, in general, engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out, fulfil or facilitate the foregoing purposes and objectives for itself, as well as all transactions directly or indirectly connected with the investment strategy and policy of the Fund and may take any measures, conduct any operations and enter into any agreement it sees fit for the purpose of achieving or developing its corporate purpose in accordance with the 2016 Law and the investment objective and policy of the Partnership.
- 2.4.3 Subject to and in accordance with the terms of this Partnership Agreement and without limiting the generality of any other terms hereof, the Partnership may:
- (a) acquire, by subscription, purchase, exchange or in any other manner, any stock, shares or other participation securities, bonds, notes, debentures, certificates of deposit or other debt instruments, or, more generally, any securities or financial instruments issued by any public or private entity;
 - (b) use any techniques, legal means or instruments to administer the Investments efficiently and protect them against credit risks, currency exchange exposure, interest rate risks or other risks; and
 - (c) carry out any transaction which, directly or indirectly, favours or relates to its purpose as determined by the General Partner in its discretion.
- 2.4.4 The Partnership may give guarantees, grant indemnities, pledge, transfer, encumber or otherwise create securities over some or all its Investments in favour of any third party to secure the obligations and undertakings of the Fund, any of its subsidiaries, Special Purpose Vehicle or other entity in which the Partnership has an interest.

2.5 Investment Objective and Policy

- 2.5.1 The investment objective of the Fund is to seek to achieve consistent net returns for Investors. The Fund will seek to achieve its investment objective by investing its net assets in receivables represented by claims for which formal instruments of credit are issued as evidence of debt, such as notes, bonds, convertible bonds, loan agreements, promissory notes, commercial papers, treasury bills, subordinated loans and securities, collateral loan obligations, mezzanine finance, asset backed securities, debt instruments issued by securitization vehicles (or other investment vehicles incorporated and governed by their home country jurisdiction) and debt instruments in general. These instruments are related to nonperforming loan and unlikely to pay loans both secured e unsecured. Such non-performing loan and unlikely to pay loans shall be predominantly exposed to real estate assets and in certain case the Partnership may directly invest in the relevant related collateralized real estate assets.
- 2.5.2 The receivable to which the Fund will be exposed to, may be secured by bank guarantee on first demand or not and covered by a receivable insurance or not. Where such receivables are related to real estate assets they may be secured by a mortgage or not. The instruments indicated above may be (a) issued by securitization vehicles or not (b) rated or not and (c) high-yield instruments (below investment grade) having a short or medium maturity. As far as the securitization vehicles referred above are concerned, these may be established in any of the EU countries and when established in Italy they will be regulated by the Italian securitization law 130 on a non-recourse basis.
- 2.5.3 The AIFM will engage services companies in order to have access to outstanding available receivables on the market. The AIFM will select qualified servicing company to identify a collateral portfolio of suitable underlying assets within instruments or directly invest in instruments of credit that are issued as evidence of debt, such as those listed in the preceding paragraph. The work of selection and risk mitigation will be mainly done by such servicer together with the assistance of qualified lawyers. Before completion of an investment, an extensive legal due diligence and credit risk assessment will be made in order to create a unique opportunity to generate a consistent return.
- 2.5.4 The investment process will be usually made up of the following steps (i) the AIFM creates a portfolio target based on risk, maturity and returns expected based on different instruments and underline assets (ii) the servicing companies will prepare analysis, reports and information of which assets are available for purchase on the market and (iii) the AIFM , will either invest into notes issued by securitization vehicles with alike characteristics or acquire directly the relevant receivable from the concerned creditor.
- 2.5.5 The Fund can also invest in listed and unlisted debt instruments, both in new issues of debt securities and in the secondary market, including but not limited to corporate and sovereign bonds, convertible bonds, bonds with warrants, zero coupon bonds and structured notes.
- 2.5.6 For liquidity management purposes the Fund may also invest the Temporary Investment as well as in a selection of collective investment schemes and investment funds of various types, ranging from UCITS and Exchange Traded Funds to professional investor funds and alternative investment funds which may be both regulated or unregulated, listed or unlisted, established in EU or non-EU jurisdictions and their investment strategy may be different from the one established for the Fund. The collective investment schemes and investment funds in which the Fund may invest in could in turn invest in different asset classes and pursue different investment

strategies. In selecting the target collective investment schemes and investment funds the Fund shall consider amongst others the relevant structures behind such target schemes and funds, as well as the transparency in communicating strategies, investment policies, trading ideas and reasons underpinning the results obtained.

- 2.5.7 The Fund may also invest in other collective investment schemes managed by the AIFM (or by an associated or related company of the AIFM) or that include investment committee members in common in their management structure.
- 2.5.8 The Fund may start its investment activity during the Initial Offering Period.
- 2.5.9 There is no guarantee that the investment objective of the Partnership will be achieved, and investment results may vary substantially over time.
- 2.5.10 The Partnership may invest any net proceeds received from the disposition or distribution of an Investment, or generally any available cash held by the Temporary Investments or other Investments listed above under clause 2.5.6 as determined by the General Partner in its sole and absolute discretion.

2.6 Minimum Value of Interests

The value of the amount constituting the Interests must be at least equal to one million two hundred and fifty thousand Euro (EUR 1,250,000) by the end of the first twelve (12)-month period immediately after the Effective Date. The capital of the Partnership shall be at all times equal to the Net Asset Value of the Partnership.

2.7 Register

- 2.7.1 The Partners' register and any copy thereof (the "**Register**") will only be kept at the registered office of the Partnership in accordance with the 1915 Law. The Register shall contain:
 - (a) the latest version of this Partnership Agreement currently in effect;
 - (b) a list of the respective names, addresses, legal forms and registration numbers, as applicable, of the Partners and the respective Interest(s) held by each such Partner in the Fund; and
 - (c) a record of all Transfers of Interests that took place together with the respective dates on which such Transfers were notified to, or acceptance by, the General Partner.
- 2.7.2 Each Limited Partner may, on reasonable prior written notice and during normal business hours, inspect the Register to the extent that such information in the Register relates to such Limited Partner and make copies of the same. For the avoidance of doubt, a Limited Partner may not inspect the information contained in the Register relating to any other Limited Partners.
- 2.7.3 Without any prejudice to the other provisions of this Partnership Agreement, each Limited Partner shall notify the General Partner in writing of any change of its name, address, legal form or registration number, as applicable, and the General Partner shall update the Register within five (5) Bank Business Days of receiving such notice, provided that, if any of the above changes would result in a Transfer of such Limited Partner's Interest, such change shall not be recorded in the Register until the effective date of such Transfer pursuant to Clause 9 (*Transfers and*

Redemption). The General Partner may rely on the address of each Limited Partner as listed in the Register for any purposes related to this Partnership Agreement.

2.7.4 The ownership of an Interest is evidenced by the entry in the Register. The General Partner shall update the Register following a Transfer of Interests or full or partial redemption by any Limited Partner on or after the effective date of such Transfer or redemption pursuant to the terms of this Partnership Agreement.

3. MANAGEMENT OF THE PARTNERSHIP

3.1 Authority and Powers of the General Partner

3.1.1 The Partnership shall be managed by the General Partner as the sole unlimited partner and the statutory manager (*associé gérant commandité*) of the Partnership in accordance with this Partnership Agreement and the 1915 Law. Unless otherwise required by law or this Partnership Agreement, the General Partner shall have the broadest powers to perform all acts of administration and management of the Partnership. The General Partner is liable for all liabilities the Partnership which cannot be met out of the assets of the Partnership on an unlimited, joint and several basis.

3.1.2 The General Partner shall have the authority, on behalf of and in the name of the Partnership, to directly or indirectly take any action or make any decisions hereunder (whether or not explicitly specified under this Partnership Agreement) to carry out the purpose of the Partnership set forth under Clause 2.4 and pursue the Investment Objective and Policy set forth under Clause 2.5, and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, appropriate, proper, advisable, incidental or convenient thereto.

3.1.3 Subject to the terms of this Partnership Agreement and applicable laws, the General Partner shall have the broadest powers to implement the investment objective, strategy and policy of the Fund.

3.1.4 All powers not expressly and mandatorily reserved by the 1915 Law, the 2016 Law or this Partnership Agreement to the competence of the Partners may be exercised by the General Partner.

3.1.5 The General Partner shall be bound by the terms of this Partnership Agreement, as supplemented or amended by any Side Letter entered into between the Partnership, the General Partner and a Limited Partner with respect to such Limited Partner.

3.1.6 The Partnership shall be bound towards third parties in all matters by the corporate signature of the General Partner, or by the individual signature of any other Persons to whom authority has been delegated by the General Partner, as the General Partner may determine from time to time in its sole and absolute discretion.

3.1.7 The General Partner shall be authorised to delegate its powers to one or more delegate(s). Any reference herein to the General Partner or its powers means, when the context so requires, a reference to its delegate(s) or the powers exercised by them.

3.1.8 The General Partner shall be entitled to receive a GP Fee in respect of the Fund.

3.1.9 The General Partner shall undertake or cause to be undertaken on behalf of the Partnership compliance with all regulatory matters regarding anti-money laundering, client verification matters and the like on such terms as the General Partner may determine.

3.2 AIFM

- 3.2.1 The AIFM will be appointed by the General Partner, acting for itself and on behalf of the Partnership, as the external alternative investment fund manager of the Partnership in accordance with the 2016 Law and the AIFMD. The AIFM shall always act in accordance with, and subject to the terms of this Partnership Agreement, the AIFM Agreement, the 2016 Law and the AIFMD. The AIFM is a licensed alternative investment fund manager regulated within the meaning of the AIFMD provisions, with group companies in the UK, Switzerland and Malta. The AIFM manages in excess of EUR1.5 billion in assets.
- 3.2.2 The AIFM shall undertake all functions required of an external alternative investment fund manager under the AIFMD and any additional functions delegated to the AIFM pursuant to the AIFM Agreement, including, but not limited to, being responsible for (i) the risk management function, (ii) the portfolio management function, (iii) the performance of the valuation function in accordance with the AIFMD, and (iv) the distribution and marketing of Interests of the Partnership. Either the AIFM or the General Partner may terminate the appointment of the AIFM pursuant to the AIFM Agreement, or if the AIFM ceases to hold the authorisation permitting it to act as the external alternative investment fund manager to the Partnership in accordance with the AIFM Agreement.
- 3.2.3 Subject to Clause 3.2.1 above and pursuant to the AIFM Agreement, the AIFM shall have full discretion to invest the assets of the Partnership pursuant to the investment objective, strategy and policy of the Fund and subject to any investment restrictions or diversification requirements further provided in this Partnership Agreement and in the Offering Memorandum.
- 3.2.4 References to the powers and obligations of the Partnership herein shall be construed, where necessary, as references to the Partnership acting through the AIFM, where such power or obligation is the power or obligation of the AIFM pursuant to this Partnership Agreement or the AIFM Agreement.
- 3.2.5 The AIFM will be entitled to receive a management Fee (the “**Management Fee**”) in respect of the Fund as further provided in this Partnership Agreement and in the Offering Memorandum.
- 3.2.6 In case of the removal of, or resignation of, the existing AIFM or the loss of its authorisation to act as the external alternative investment fund manager to the Partnership under the AIFMD, the General Partner shall take all necessary measures to appoint a successor AIFM fulfilling the requirements of the 2016 Law and the AIFMD. The appointment of the successor AIFM does not require the Limited Partners' consent; provided that, such successor AIFM shall be a Person which is authorised in an EEA country as an external alternative investment fund manager; provided further that, the General Partner shall also be entitled to replace the AIFM for other reasons by another successor AIFM by notification to the Limited Partners.

3.3 Advisory Committee

- 3.3.1 The General Partner may establish an advisory committee consisting of Persons who are nominated by certain Limited Partners of the Partnership as designated by the General Partner (the “**Advisory Committee**”). Any representative of any member of the Advisory Committee may be removed at any time, with or without cause, by written notice from the General Partner. New representatives may be appointed by the General Partner from time to time. None of the members of the Advisory

Committee shall be a representative of the General Partner or any of its Affiliates, provided that, the General Partner may appoint a partner, shareholder, member or other equity holder (to the extent such person is not Affiliated with the General Partner) of a Limited Partner that is an Affiliate of the General Partner, as a member of the Advisory Committee. For the avoidance of doubt, representatives of the AIFM and the General Partner may attend meetings of the Advisory Committee, provided that (subject to the foregoing sentence) they shall not have a vote on any matters requiring Advisory Committee approval.

3.3.2 *Functions of the Advisory Committee*

- (a) The functions of the Advisory Committee are to review or provide advice or counsel as requested by the General Partner in relation but not limited to Investments and potential conflicts of interest which may have a material adverse effect on the Partnership as reasonably determined by the General Partner, provided that, the General Partner shall not be required to submit to the Advisory Committee any conflict of interest that (a) is a Previously Disclosed Conflict, (b) has otherwise already been disclosed to the Advisory Committee or the Limited Partners, or (c) the General Partner or the AIFM is able to manage successfully to avoid the risk of material prejudice to the Limited Partners.
- (b) All actions taken by the Advisory Committee shall be advisory only, and none of the General Partner, the AIFM, or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action, or comment of such Advisory Committee or any of its members. Notwithstanding anything to the contrary in this Partnership, in no event shall a member of the relevant Advisory Committee be permitted to take any action that would result in the Partner, of which such member is a representative, being considered a manager (*gérant*) of the Partnership.
- (c) No Advisory Committee will owe any fiduciary duties to the Partnership and members of each Advisory Committee shall be entitled to an indemnity in its capacity as member of such Advisory Committee on the terms as are set out under Clause 13.2.
- (d) No Advisory Committee shall be considered as taking part in the control or management (*gérance*) of the Partnership within the meaning of the 1915 Law nor shall it have any power or authority to act for or on behalf of the Partnership, and all investment decisions, as well as all responsibility for the operation and management of the Fund shall rest with the General Partner and the AIFM.
- (e) Members of the Advisory Committee will be entitled to receive compensation as determined by the General Partner in addition to their reasonable travel and out-of-pocket expenses (including, without limitation, reasonable expenses for airfare, ground transportation, lodging, meals and related gratuities) incurred in connection with meetings of the Advisory Committee, which shall be paid by the Partnership.

3.3.3 *Meetings and Voting of the Advisory Committee*

- (a) Each Advisory Committee will meet at least once a year and may meet more frequently as required or requested by the General Partner. Notice of all meetings shall be given or mailed to each member not less than five (5) Bank Business Days before the date of such meeting. Notice of any meeting may be waived in writing, either before or after the meeting, and shall be deemed to be waived by any member in attendance. At least two members of the Advisory Committee may request a meeting of the Advisory Committee by giving the General Partner ten (10) Bank

Business Days' prior written notice specifying the reason for such meeting, and upon receiving such notice, the General Partner shall call such meeting of the Advisory Committee.

- (b) Members of an Advisory Committee may vote and participate in meetings in person, by proxy or delegate, by written consent or by means of conference telephone or similar communication equipment. Each Advisory Committee may adopt such by-laws for the conduct of their meetings as they may deem appropriate, provided that such by-laws may not be inconsistent with these terms.
- (c) Unless otherwise provided for in this Partnership Agreement, all matters to come before an Advisory Committee shall be determined by a simple majority vote of Advisory Committee members present (one vote per member by a show of hands). Action may be taken by an Advisory Committee by written consent based upon the same vote that would be required to authorize such action at a meeting held in person. If any member of the Advisory Committee which is eligible to vote abstained from such voting, such member shall not be included in the numerator or denominator in the calculation of the relevant votes.
- (d) Notwithstanding anything to the contrary in this Partnership Agreement, a member of an Advisory Committee representing a Limited Partner shall not be entitled to vote on any matters submitted to the relevant Advisory Committee if such member or the Limited Partner it represents has a direct or indirect conflict of interest in respect of the decision to be taken.

3.4 Depository

- 3.4.1 The Partnership has appointed the Depository to act as depository of its assets and to carry out the roles required pursuant to the AIFMD.
- 3.4.2 The Depository may delegate part of its safekeeping functions, subject to the conditions set forth in the AIFMD, but the Depository shall remain liable for such safekeeping functions, save where its liability is lawfully discharged to a delegate (and such discharge notified to the General Partner and Limited Partners).
- 3.4.3 The rights and obligations of the Depository are governed by the Depository Agreement. The Depository will assume the responsibilities set out *inter alia* in the Depository Agreement, the AIFMD and Luxembourg law, including the 2016 Law.
- 3.4.4 Where the Partnership invests in financial instruments (within the meaning of the AIFMD) of a country that pursuant to the laws of such country must be held in custody by a local entity, and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second Paragraph of Article 21(11) of the AIFMD, this Partnership Agreement expressly allows for such a discharge under the conditions set out in Article 21(14) of the AIFMD, and the General Partner and the AIFM shall be entitled to contractually consent to discharge the liability of the Depository. Information regarding any discharge by the Depository of its liability, as well as any material change to this information, will be made available to the Partners or prospective investors in this Partnership Agreement, the Offering or via any other means, as set forth therein.
- 3.4.5 The Depository Agreement may be terminated in accordance with the terms of the Depository Agreement.
- 3.4.6 In the case of voluntary withdrawal of the Depository or of its removal by the

General Partner or the AIFM (as the case may be), or in the case where the Depositary no longer fulfils the conditions set forth in the 2016 Law, or in the case of insolvency of the Depositary, the General Partner or the AIFM (as the case may be) must take all necessary measures in order to replace the Depositary with another depositary that fulfils the conditions required by the 2016 Law, provided that, the appointment of the successor Depositary does not require the Limited Partners' consent; provided further that, the General Partner shall also be entitled to replace the Depositary for other reasons by another successor Depositary by simple notification to the Limited Partners.

3.5 Borrowing and Leverage

- 3.5.1 The Partnership may borrow funds up to 100% (one hundred percent) of its NAV to pursue its investment objective, approach and strategies and to meet redemption requests. For the purpose of providing margin or collateral in respect of the Fund's investment activities, the AIFM may transfer, mortgage, charge or encumber any assets or cash forming part of the Fund's assets or instruct the Depositary to do so.
- 3.5.2 The Fund may not invest more than 30% (thirty percent) of the Fund's assets in any single position unless that position is an intrinsically diversified security having a diversified underlying asset.
- 3.5.3 However, the Fund may retain up to 100% (one hundred percent) of its assets in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective or to reduce risk exposure.
- 3.5.4 The AIFM will generally aim to limit the leverage employed in respect of the Fund to 200% (two hundred percent) of the Net Asset Value, calculated in accordance with the commitment approach and 200% (two hundred percent) gross of the Net Asset Value, calculated in accordance with the commitment approach.
- 3.5.5 The Fund shall, at the request of an Investor and without delay, inform them of the maximum level of leverage the Fund may employ, when calculated according to the gross and commitment methods, and shall also inform Investors of any changes to the maximum level of leverage the Fund may employ at any point in time.
- 3.5.6 The Fund will not engage in collateral arrangements.
- 3.5.7 If the investment restrictions are breached by reason other than an acquisition or purchase of a participation in a given target, including if the investment restrictions are breached due to an increase or decrease of the value of these assets held by the Fund, the AIFM will seek to remedy the passive breach, but will only do so if it reasonably considers it to be in the best interests of the Investors. In addition, it will not commit to any new Investments that may aggravate the passive breach. Likewise, the investment restrictions will not be considered as being actively breached as a result of the portfolio being build up or investments being disposed of during the liquidation phase of the Fund.
- 3.5.8 The AIFM will monitor the applicable investment restrictions but shall not be required to take immediate remedial action to comply with any such restriction, if (a) the failure to comply with the restriction results in an event which is beyond the control of the AIFM, or (b) the AIFM deems it advisable or in the best interest of the Fund to dispose of or otherwise take action with respect to the relevant Investment.

- 3.5.9 The investment restrictions set out above may not be complied with during a kick-off period of twelve (12) months.
- 3.5.10 The Partnership may secure any indebtedness of the Fund with the Investments.
- 3.5.11 Each Limited Partner (i) hereby acknowledges and confirms that, for the ultimate benefit of one or more relevant lender(s), (A) its Subscription Agreement and this Partnership Agreement constitute its legal, valid and binding obligation, enforceable against it in accordance with their respective terms, (B) the relevant lender(s) may be relying (in whole or in part) on the funding by such Limited Partner of its subscription amount as primary source of repayment and (C) such Limited Partner's obligations to make subscription in accordance with the terms of this Partnership Agreement and its Subscription Agreement are without defence, counterclaim or offset of any kind and (ii) shall provide the Partnership with such financial and other information and documentation as the relevant lender(s) may require the Partnership to provide in connection with any borrowings by the Partnership.
- 3.5.12 Any restriction against borrowing or financial indebtedness in this Partnership Agreement shall not apply to, and for the avoidance of doubt, there shall be no restriction in respect of deferred consideration, instalment loans, seller or issuer financings or other arrangements with a seller, issuer or their respective Affiliates with respect to the payment of the purchase price of an Investment in connection with the subscription to or acquisition of such Investment.

3.6 Hedging

The Partnership may enter into or invest in options, futures or other derivative transactions for hedging purposes to mitigate currency or interest rate risks, provided that, for the avoidance of doubt, the Partnership may not enter into derivative transactions for speculative purposes.

3.7 Derivatives and Repurchase Transactions

The Partnership shall not enter into any (i) repurchase, reverse purchase, securities lending transactions or rehypothecation arrangements or otherwise grant rights of use in respect of the Partnership assets, (ii) exchange traded and OTC derivative transactions and, in each case, post the relevant Investment as collateral in respect of such transactions and therefore the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25th November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 shall not apply.

4. ADMISSION OF LIMITED PARTNERS

4.1 Status of Eligible Investors

- 4.1.1 Only investors qualifying as Well-Informed Investors and meeting any other eligibility criteria as may be set forth therein can be admitted to the Partnership. Given the definition of Eligible Investors which excludes retail investors, no PRIIPs KID shall be issued by the Fund.
- 4.1.2 The qualification of Well-Informed Investors is not mandatory for the General Partner, or to the managers of the General Partner, or other Persons who intervene in the management of the Partnership.
- 4.1.3 An investor admitted to the Partnership, in accordance with Clause 4.1.1 or 4.1.2 above, shall be considered as an eligible investor ("**Eligible Investor**").

- 4.1.4 The General Partner shall decline to admit an investor and shall decline to register in the Register any Transfer of an Interest, where it appears, in the reasonable opinion of the General Partner, that such registration or Transfer would or might result in legal or beneficial ownership of an Interest by an investor not qualifying as an Eligible Investor.
- 4.1.5 The General Partner or any of its appointed delegates or agents may, at any time, require any Partner whose name is entered in the Register, or any Person seeking to register the Transfer of an Interest in the Register, to furnish it with any information that it may consider reasonably necessary for the purpose of determining whether or not legal or beneficial ownership of such Interest is for an investor not qualifying as an Eligible Investor, or whether such registration would or might result in legal or beneficial ownership of such Interest by an investor not qualifying as an Eligible Investor.
- 4.1.6 The Limited Partners shall immediately notify the General Partner of any change in their status that might result in their no longer qualifying as an Eligible Investor (either alone or in conjunction with any other Person being a legal or beneficial owner of an Interest) and provide the General Partner with all the relevant evidence thereof. Thereafter the General Partner may direct, by way of a first notice (the "**Sale Notice**"), such Partner to sell its Interest to an Eligible Investor approved by the General Partner at such price as may be agreed between such Partner and the relevant proposed purchaser of its Interest. The Partner who receives a Sale Notice shall provide to the Partnership evidence of the sale by such date as is set out in the Sale Notice (the "**Sale Date**"), provided that, such sale shall be monitored by and subject to the approval of the General Partner.
- 4.1.7 If, by the close of business of the Sale Date, the Partner no longer qualifying as an Eligible Investor fails to provide such evidence, such Partner shall automatically become a restricted Person (the "**Restricted Person**").
- 4.1.8 Restricted Persons shall have their voting rights suspended and shall not be entitled to any distributions. Moreover, the Restricted Person will no longer have any right to participate in any future Investments of the Partnership, nor to benefit from the proceeds of such Investments, as long as it is considered a Restricted Person.
- 4.1.9 The Restricted Person shall be subject to the mechanisms set out under Clause 6 below, and the General Partner, acting in the best interests of the Partnership will have the obligation to exercise such remedies as set out herein.
- 4.1.10 Immediately after one of the above remedies provided for under Clause 4.1.8 or 4.1.9 is exercised, the registration of the Restricted Person in the Register will be removed, and such Restricted Person shall cease to be the owner of the Interest specified in the Sale Notice.
- 4.1.11 The exercise by the General Partner of the power conferred herein shall not be questioned, or invalidated in any case, on the ground that there was insufficient evidence of ownership of an Interest by any Person, or that the true ownership of any Interest was otherwise than appeared to the General Partner at the date of any Sale Notice, provided in such case that the said powers were exercised by the General Partner in good faith.

4.2 Admission of Eligible Investors

- 4.2.1 In accordance with Clause 4.1 above, the General Partner or any of its delegates

shall have the sole and absolute discretion to admit Eligible Investors as Limited Partners to the Fund subject to:

- (a) the execution of a Subscription Agreement and such other documents and the provision of the information required therein, or otherwise required by the General Partner or any of its appointed delegates, including but not limited to the satisfaction of any anti-money laundering and know-your-customer and other similar requirements; and
- (b) the minimum subscription level (if any) as set out therein being met.

4.2.2 By entering into a Subscription Agreement, the relevant Limited Partner agrees to be bound by the terms of this Partnership Agreement.

4.3 Rights and Obligations of the Limited Partners

No Limited Partner shall take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership. No Limited Partner shall have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No Limited Partner shall have any power or authority with respect to the Partnership, except as provided by the 1915 Law and as otherwise set out in this Partnership Agreement. Without prejudice to Clause 8.3 and any other applicable law and regulations, no Limited Partner shall be personally liable for any obligations of the Partnership.

4.4 General Meetings

4.4.1 The General Partner may convene a General Meeting whenever it deems it required.

4.4.2 Subject to Clause 4.5 below, a General Meeting shall be convened by the General Partner in order to amend the purpose and business of the Partnership, to change its nationality, to transform the Partnership (including to renounce submission to the 2016 Law), to merge or to liquidate the Partnership or to remove the General Partner. The quorum and majority for such resolutions are as set out in Clauses 12.2 and 13.4 as the case may be.

4.4.3 Notices of all General Meetings setting forth the agenda, and specifying the time, and place of the meeting, and the conditions of admission thereto, and referring to quorum, and majority requirements shall be sent to the relevant Partners by email for the Partners having accepted this or by registered mail, to their addresses as entered in the Register and anticipated to them by email.

4.4.4 Only the General Partner will have the right to convene a General Meeting.

4.4.5 A Limited Partner shall be entitled to cast votes, in a General Meeting: (i) at a meeting, in person, by written proxy, or by a signed written notice directing the manner in which the vote is to be cast, which notice must be received by the General Partner on or prior to the commencement of the General Meeting, or (ii) without a meeting, by a signed written notice directing the manner in which the vote is to be cast, which notice must be received by the General Partner on, or prior to the time and date on which the votes are to be counted.

4.5 Action without a General Meeting

4.5.1 Any action requiring the affirmative vote of Partners under this Partnership Agreement may be taken by vote at a meeting or, in lieu thereof, by written consent of the

relevant Limited Partners with the required quorum, in which latter case, all Limited Partners concerned shall receive the exact wording of the text of the resolutions or decisions to be adopted and cast their vote in writing. The General Partner may, in its discretion, seek the written consent of the relevant Limited Partners with respect to actions of the Partnership.

- 4.5.2 Unless otherwise specifically provided herein, a Limited Partners Consent shall bind all the Limited Partners and shall constrain the General Partner to act in compliance with such vote with respect to the Partnership and a Limited Partners Consent shall bind all the Limited Partners and shall constrain the General Partner to act in compliance with such vote with respect to the Fund.

5. SUBSCRIPTION

5.1 Limited Partner Subscription

- 5.1.1 The General Partner may, at any time and in its own discretion, issue Limited Partner Interests in different Classes and/or Categories which may carry different rights and obligations inter alia with regard to their reference currency, distribution policy holding amounts, target Investors or fee structure, as will be more fully described therein and in the Offering Memorandum.
- 5.1.2 Those Classes and Categories of Limited Partner Interests will be issued in accordance with the requirements of this Partnership Agreement, the 2016 Law and the 1915 Law.
- 5.1.3 The amounts invested in the different Categories and/or Classes are themselves invested in common underlying investment(s).
- 5.1.4 Limited Partner of the same Category and/or Class will be treated equally pro rata to the number of Limited Partner Interests held by them.
- 5.1.5 No Limited Partner Interests will be issued during any period when the calculation of the Net Asset Value per Limited Partner Interests in that Class and/or Category is suspended pursuant to the provisions of this Partnership Agreement.
- 5.1.6 The Limited Partner Interests will only be issued to Eligible Investors having entered into a Subscription Agreement. Investors may subscribe for Limited Partner Interests on one or more dates or periods as determined by the Fund and taking place between the launch date of the relevant Class or Category and the relevant Closing Date.
- 5.1.7 The General Partner may delegate to any duly authorised Director or to any other duly authorised agent the power to accept subscriptions, to receive payment of the Subscription Price of the new Limited Partner Interests to be issued and to deliver them.
- 5.1.8 The General Partner may impose conditions on the issue of Limited Partner Interests (including without limitation the execution of such subscription documents and the provision of such information as the General Partner may determine to be appropriate) and may fix a minimum holding and subscription amount for any Class or Category. The General Partner may also increase the Subscription Price by any fees and charges as determined by the General Partner in its discretion. Any conditions to which the issue of Limited Partner Interests may be submitted to will be detailed in this Partnership Agreement and in the Offering Memorandum

5.1.9 The General Partner may, in its absolute discretion, accept or reject to enter into a Subscription Agreement with an Eligible Investor or accept or reject any request for subscriptions for Limited Partner Interests of any Category and/or Class.

5.1.10 Initial Offering Period

a) With regard to any Class and Category of Limited Partner Interests and Class, the Fund will accept subscriptions for Limited Partner Interests at the Initial Price during the Initial Offering Period from Investors which have entered into a Subscription Agreement with the Fund. Investments should be for the Minimum Subscription as specified therein and in the Offering Memorandum. The Closing Date for any Initial Offering Period will take place on or around the Closing Date specified therein and in the Offering Memorandum, subject to the discretion of the General Partner to postpone or extend the Closing Date as appropriate up to a maximum of six (6) months from the original date. Investors' subscriptions will be processed following the end of the Initial Offering Period. During the Initial Offering Period, investors for Limited Partner Interests should complete the Subscription Agreement and send it to the Registrar and Transfer Agent so that it is received by the Registrar and Transfer Agent by no later than the time and subject to the Subscription Notice Period as set out therein and in the Offering Memorandum. Investors participating in the Initial Offering Period of a Class or Category of Limited Partner Interests will have to deliver to the account of the Depositary cleared funds for the full amount of the subscription request before such time and date of expiration of the Subscription Notice Period as is set out therein and in the Offering Memorandum. Any subscription requests and/or subscription moneys received after the cut-off time in respect of subscription requests made during the Initial Offering Period will be carried forward to be affected on the first Valuation Day after the close of the Initial Offering Period. After the Initial Offering period of any Class or Category, the General Partner may in its discretion decide to accept further subscriptions for Limited Partner Interests from existing Investors and new potential investors. The General Partner may also decide that for a particular Class or Category, no further Limited Partner Interests will be issued after the Initial Offering Period.

5.1.11 Subscription following the Initial Offering Period

a) After the Initial Offering Period, Investors will have the right to subscribe for Limited Partner Interests on each Valuation Day at a price equal to the Net Asset Value per Limited Partner Interests of the relevant Class or Category at the relevant Valuation Day. Investors subscribing for Limited Partner Interests for the first time should complete a Subscription Agreement and send it by post directly to the Registrar and Transfer Agent. Subscription Agreements may also be accepted by facsimile transmission or other means approved by the Registrar and Transfer Agent, provided that the original is immediately forwarded by post. The General Partner and/or the Registrar and Transfer Agent are under no obligation to consider the allotment and issue of Limited Partner Interests to an Investor unless and until they have received a duly completed Subscription Agreement and other applicable identification documents and value in cleared funds by the times and dates as set therein and in the Offering Memorandum. All subscription requests should be expressed as a cash amount. The Fund is unable to accept subscription requests for a given number of Limited Partner Interests. Subject to the General Partner's discretion to determine otherwise payment for subscriptions should be received in cleared funds by the Depositary and acknowledged by Registrar and Transfer Agent by no later than the time, and subject to the relevant Subscription Notice Period, as set out therein and in the Offering Memorandum. The General Partner may in its sole discretion allow subscriptions at other times or on shorter notice. As noted above, if the

relevant Subscription Agreement and subscription proceeds are not received by the applicable time, the application will be held over until the following Valuation Day, without interest, cost or liability whatsoever, and Limited Partner Interests will then be issued at the Subscription Price applicable to that following Valuation Day. Applications received by the Registrar and Transfer Agent on behalf of the Fund are irrevocable unless and until rejected by the Fund as provided below. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by wire transfer to the account at the remitting bank/financial institution from which the original subscription was made, without any interest as soon as is reasonably practicable thereafter. The General Partner and the Registrar and Transfer Agent or have discretion to refuse to accept applications for Limited Partner Interests in whole or in part. The Registrar and Transfer Agent will send to the Investor an acknowledgment of his subscription. Investors for Limited Partner Interests are required to specify on application a bank account into which the proceeds of any redemption will be paid. Any subsequent alteration of such instructions must be in writing and duly signed by the Limited Partners.

- b) There is not a requirement to complete a second Subscription Agreement for any subsequent subscription. Each Investor will be given a personal account number which, along with any relevant transaction number should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence with the Registrar and Transfer Agent or any distributor. Different subscription procedures may apply if applications for Limited Partner Interests are made through distributors. All applications to subscribe for Limited Partner Interests shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value of the relevant Class of Limited Partner Interests applicable for that relevant Valuation Day. The Fund may from time to time, and without prior notice to Investors, issue and offer additional Classes of Limited Partner Interests on the same or different terms from those existing, subject to Luxembourg laws and regulations.

5.1.12 Reference Currency

- a) Subscribers for Limited Partner Interests must make payment in the Reference Currency of the relevant Class or Category.

5.1.13 Distribution Fee and additional subscription charge

- a) A distribution fee (the “**Distribution Fee**”) may be imposed and specified hereunder for each Class. Where applicable, the AIFM shall charge the Partnership with the Distribution Fee upon subscription of Limited Partner Interests and the relevant amount constituting such fee shall be amortized over a period of 5 (five) years in the NAV of the so subscribed Class or Category. The General Partner reserves the right to waive such Distribution Fee at its absolute discretion

5.1.14 Minimum Subscription - Minimum Holding

- a) The Minimum Subscription amount as well as the Minimum Holding amount are set out therein and in the Offering Memorandum with respect to each Limited Partner Interests of each Class or Category, subject however to the discretion of the General Partner to waive or modify these amounts.

5.1.15 Minimum Additional Subscription

- a) The Minimum Additional Subscription amount is set out therein and in the Offering Memorandum with respect to existing Investors' additional subscriptions for Limited Partner Interests of each Class or Category in which they are currently invested, subject however to the discretion of the General Partner to waive or modify these amounts.

5.1.16 Minimum Holding Period

- a) The Minimum Holding Period, where applicable, is set out therein and in the Offering Memorandum with respect to each Limited Partner Interests of each Class or Category, subject however to the discretion of the General Partner to waive or modify this limitation.

5.1.17 Contribution in Kind

- a) The General Partner may from time to time accept subscriptions for Limited Partner Interests against contribution in kind of securities or other assets which could be acquired by the Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the Net Asset Value of the assets and will be the subject of the Approved Statutory Auditor's report drawn up in accordance with the requirements of Luxembourg laws. This report will be available for inspection at the registered office of the Fund and any related costs incurred will be borne by the Investor. Should the Fund not receive good title on the assets contributed, this may result in the Fund bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Fund or the Registrar and Transfer Agent against any existing holding of the applicant in the Fund.

5.1.18 Limited Partner Interests available for subscriptions

- a) Limited Partners Interest B

Reference Currency:	EUR
Minimum Subscription Amount	EUR 125,000 or such other amount as may be determined by the General Partner in its absolute discretion.
Minimum Holding Amount	EUR 125,000 or such other amount as may be determined by the General Partner in its absolute discretion.
Initial Offering Price	EUR 1,000
Initial Offering Period:	From the Effective Date to the Closing Date.
Closing Date	The Bank Business Day following the expiration of 90 (ninety) calendar day period as from the Effective Date.
Distribution Fee:	up to 5% (five percent) of the Subscription Price to be charged to the Partnership.

Redemption Fee:	Calculated according to Clause 9.2
Performance Fee:	For each outstanding Limited Partner Interest at any Valuation Day, 20% (twenty percent) of the over-performance, if any, of the “NAV per Limited Partner Interest ex PF” (NAV per Limited Partner Interest at the Valuation Day before application of the Performance Fee) over the applicable HWM at any Valuation Day, as further detailed under Clause 7.2
Subscription Notice Period	means 03:00 pm CET, five (5) Bank Business Days prior to the relevant Subscription Day;
Redemption Notice Period:	means 03:00 pm CET fifteen (15) Bank Business Days prior to the relevant Redemption Day .
Lock Up Period	NA
Minimum Additional Subscription	EUR 10,000

6. RESTRICTED PERSON

6.1 Remedies

If a Limited Partner become a Restricted Person in accordance with Clause 4.1.7 above, the General Partner shall, in its absolute discretion, be entitled (but shall not be required) to apply any or all of the following remedies without prejudice to any other rights that the General Partner or the Partnership may have:

- 6.1.1 to cause the Restricted Person to cease to have any rights;
- 6.1.2 to offer and arrange for all or part of the Restricted Person's Limited Partner Interest to be sold to any other Limited Partner or third party identified by the General Partner for a price to be determined by the General Partner in its absolute discretion, provided that the General Partner shall be under no obligation to obtain the best price for such Limited Partner Interest, upon the completion of which sale the Restricted Person shall cease to be a Limited Partner;
- 6.1.3 to compulsorily redeem all or a portion of the Restricted Person’s Limited Partner Interest, provided that the Restricted Person shall retain a right to receive a withdrawal price equal to the lesser of (X) the Subscription Price and (Y) the Redemption Price;
- 6.1.4 to suspend the right of a Restricted Person to receive distributions.

6.2 Trust Over Proceeds of Sale of Limited Partner Interest

In the event that the General Partner exercises its discretion to sell the Restricted Person's Limited Partner Interest in accordance with the provisions of this Clause 6, any amounts which would, in the absence of such event, have been for the account of the relevant Restricted Person will be held on trust by the General Partner for the benefit of any purchaser of the Restricted Person's Limited Partner Interest and the proceeds of sale will, following receipt by the General Partner and, subject to the deduction of any fees, liabilities and expenses incurred by the General Partner and/or the Partnership in connection with the sale of such Restricted Person's Limited Partner Interest, be paid firstly, to the relevant Restricted Person in accordance with the terms of this Clause 6.

6.3 Exclusion from Voting and Further Investments

A Restricted Person shall not, except to the extent, if any, otherwise determined by the General Partner in its absolute discretion, (i) participate in any vote of the Limited Partners required or permitted hereunder or under the 1915 Law or any vote of the relevant Advisory Committee, (ii) be entitled to have its consent sought in relation to any matter otherwise requiring the consent of Limited Partners pursuant to this Partnership Agreement or under the 1915 Law or (iii) participate in any further Investments made by the Partnership.

6.4 Remedies Not Exclusive

The above remedies are without prejudice to any other rights and remedies of the General Partner at law or in equity, including to seek compensation from the Restricted Person for any loss.

6.5 No Waiver

No course of dealing between the Partnership, any General Partner Affiliate and any Restricted Person and no delay by the General Partner in exercising any right, power or remedy pursuant to this Clause 6 shall operate to waive the General Partner's right to exercise, nor otherwise prejudice, such right, power or remedy.

6.6 Power of Attorney

Each Limited Partner hereby irrevocably appoints the General Partner as its attorney in fact for the purposes of executing any and all documents including any transfer and sale documents, promissory notes and waivers of claim which the General Partner deems necessary to implement the rights and remedies set out in this Clause 6.

7. FEES AND EXPENSES

7.1 GP - AIFM - Fees

The General Partner shall be entitled to receive a GP Fee, payable in advance on or about the first of January of each financial year, in an amount up to Twenty Thousand Euro (EUR 20,000) (or such lower amount as determined by the General Partner) per annum.

The AIFM shall be entitled to an annual Management Fee calculated on the NAV of all the Limited Partnership Interests in issue, of 2% (two percent). The accrual of this fee will be calculated on the NAV of the Limited Partnership Interests on every Valuation Day and paid quarterly in arrears. The Management Fee will be charged during the Initial Offering Period. The Management Fee is subject to a minimum of Fifty Thousand Euro (EUR 50,000) per annum.

7.2 Performance Fee

The AIFM shall be also entitled, in relation to each outstanding Limited Partner

Interest B at any Valuation Day, to a performance fee in relation to the Limited Partnership Interests B, calculated monthly, crystallized at the end of each calendar quarter and payable within fifteen (15) days after the end of each quarter, equal to 20% (twenty percent) of the overperformance, if any, of the "NAV per Limited Partner Interest B ex PF" (NAV per Limited Partner Interest B at the Valuation Day, before the application of the Performance Fee) over the applicable HWM at such Valuation Day. The NAV per Limited Partner Interest B ex PF is calculated after deducting all operating expenses and other expenses (to the exception of the Performance Fee) and adapted to consider the subscriptions and redemptions. The Performance Fee will accrue and be deducted as a liability in the calculation of the Net Asset Value of the Fund on each Valuation Day if the Net Asset Value exceeds the HWM.

- 7.2.1 The Performance Period for the Limited Partnership Interests B shall comprise successive calendar quarterly periods ending on each Valuation Day.
- 7.2.2 The Performance Fee will be crystallized at the end of each calendar quarter and paid accordingly to the provisions of this Clause 7; provided that if a Limited Partner redeems its Interests prior to the end of a Performance Period, any accrued Performance Fee in respect of such redeemed Interests will be crystallized and paid to the AIFM after the end of the relevant Performance Period, even if there is no accrued Performance Fee at the end of such a Performance Period. The Fund shall pay the Performance Fee to the AIFM within fifteen (15) days after the end of each relevant Performance Period.

7.3 Establishment Costs

- 7.3.1 The Partnership shall be responsible for all costs and expenses (inclusive of value added tax as applicable) in relation to the formation and establishment of the Partnership and the offering of Interests therein, including, but not limited to, legal, regulatory, accounting, filing, organisational or registration arrangements (the "**Establishment Costs**"), which shall not exceed Euro One Hundred Thousand Euro (EUR 100,000) (net of any applicable taxes), and any excess shall be borne by the General Partner or its Affiliate(s).
- 7.3.2 Unless determined otherwise by the General Partner, the Establishment Costs shall be amortised over a five (5) years period subject to the discretion of the General Partner to vary the amortisation period, if it considers it prudent to do so.

7.4 Operational Costs

- 7.4.1 The Partnership shall be responsible for any on-going costs and expenses with respect to the operation of the Partnership, including any value added tax as applicable ("**Operational Costs**"), including, without limitation:
 - (a) The GP Fee;
 - (b) the Management Fee;
 - (c) all expenses incurred in connection with the Partnership's business, management, affairs, operations and investment strategies, including but not limited to identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding, disposing of (including the transfer or sale of), any Investments or prospective Investments (whether or not consummated), including but not limited to "broken-deal

expenses," legal, accounting or any other professional fees of any brokers, finders, sourcing partners and other professional advisors and reasonable dues for professional organizations, as applicable;

- (d) all costs of pursuing the Partnership's investment policy, including all costs, liabilities and expenses associated with the origination, acquisition, holding, syndication, servicing and disposal of any Investments (which, for the avoidance of doubt, includes prospective Investments), including any aborted transaction costs, to the extent that such costs are not borne by third parties. Such costs may include, but shall not be limited to: (i) legal and other advisers' fees; (ii) loan administration costs; (iii) tax, accountancy and other consultancy fees; (iv) travel costs; (v) financing costs; (vi) origination costs; (vii) break fees; (viii) hedging costs; (ix) syndication costs; (x) insurance and indemnity costs; (xi) data and research costs; (xii) systems costs associated with evaluation and execution of Investments; (xiii) taxes; (xiv) all extraordinary expenses (including litigation related expenses, if any);
- (e) all costs, expenses and liabilities related to the operation of the Partnership, including (i) financing costs; (ii) legal and compliance costs; (iii) insurance costs; (iv) custodian or trustee costs; (v) loan servicing costs; (vi) Partnership administration costs; (vii) depositary costs; (viii) accounting costs (including certification fees); (ix) investor communication and reporting costs; (x) fees (including the fees charged by the CSSF) and other government charges levied against the Partnership; (xi) audit costs; (xii) tax compliance and reporting costs; marketing, customer relationship expenses and costs of investor liaison; costs of participation by representatives of the General Partner and/or the AIFM in industry conferences and meetings and (xiii) costs associated with meetings of the Limited Partners;
- (f) all principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, the Partnership;
- (g) all on-going legal, regulatory, filing and compliance costs, including the costs of any third-party consultants (including any costs associated with complying with the AIFMD, including the appointment of a depositary) of the Partnership, the General Partner or the AIFM, in each case with respect to the Partnership;
- (h) all costs and expenses of any actions deemed advisable by the General Partner or the AIFM as a result of BEPS, ATAD and/or MLI matters;
- (i) all expenses of prosecuting or defending any actual or threatened litigation, arbitration, investigation and other proceedings for or against the Partnership, the General Partner, the AIFM or any of their respective directors, officers or affiliates relating to the affairs of the Partnership (including any Investments);
- (j) all costs of any insurance of the Partnership, the General Partner, the AIFM or any of their respective directors or officers in relation to the management and affairs of the Partnership;
- (k) all expenses relating to indemnification or guarantee obligations related to the Partnership (including any liabilities of the Partnership under Clause 13.2), provided that, the Partnership shall not be responsible for any

litigation costs of Indemnified Parties in respect of disputes among or between Indemnified Parties solely in relation to the rights of such Persons;

- (l) all extraordinary expenses or liabilities incurred by the Partnership;
- (m) all expenses relating to the potential Transfer or actual Transfer of Interests in the Partnership (to the extent not paid by the Transferor or Transferee);
- (n) all expenses related to the dissolution and liquidation of the Partnership including any fees and expenses of the Partnership's liquidator;
- (o) any taxes, fees or other governmental charges and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership and all stamp and other taxes and all fees or other charges levied or imposed by any governmental agency against the Partnership in connection with its Investments or otherwise and all costs and expenses of any actions deemed advisable by the General Partner or the AIFM as a result of FATCA;
- (p) all expenses incurred in connection with any restructuring or modification, amendments or supplements to the Offering Memorandum, this Partnership Agreement, and corresponding restructuring or amendments or modifications to the constituent documents of the General Partner and any service agreements entered into by the Partnership;
- (q) all expenses incurred in connection with the formation, dissolution, operation, borrowing at, or wind-up of any Special Purpose Vehicles;
- (r) any amounts paid by the Partnership for any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements;
- (s) all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services in relation to the Partnership;
- (t) all expenses related to the holding of meetings of the Limited Partners and where applicable of any Advisory Committee; in obtaining Limited Partners' vote or consent; and, where applicable the remuneration of the members and chairman of the Advisory Committee and the reasonable out-of-pocket expenses incurred by members in attending meetings of any Advisory Committee and the expenses of counsel instructed by any Advisory Committee;
- (u) all fees charged by third parties for sourcing or managing Investments;
- (v) all third-party fees and expenses charged to the Partnership, including in connection with tax (including in relation to ATAD and MLI matters) and legal advice, custodial services and compliance services;
- (w) all costs and expenses relating to the preparation of audits, financial and tax reports, portfolio valuations and tax returns and other information to be provided to the prospective investors and the Limited Partners, including fees and expenses of any service provider retained to provide accounting or bookkeeping services in respect of the Partnership;

- (x) all fees charged, and reasonable out-of-pocket expenses incurred, by the Central Administrator or the Depositary, including any fees and expenses of a custodian;
- (y) all reasonable travel, lodging and related costs and expenses in connection with any of the foregoing; and
- (z) any value added tax payable in respect of any expenses, fees or costs set forth in sub-Clauses (a) through (y) above,

provided that the Partnership shall not be responsible for disbursements in respect of the day-to-day expenses of the General Partner or the AIFM (including the costs of their employees, office accommodation and other overheads).

8. DISTRIBUTIONS

8.1 Distributions

- 8.1.1 The General Partner may at its sole discretion resolved to distribute to the Limited Partners any assets available for distribution, net of any expenses or liabilities (including taxes). Except in connection with a liquidation, the Partnership shall not make any distribution if, as a result thereof, the value of the aggregate Interests of the Partnership would fall below one million two hundred and fifty thousand Euro (EUR 1,250,000).
- 8.1.2 Any distribution by the Partnership pursuant to the terms of this Clause 8 to the Person shown on the Register as a Partner, or, for such Partner's account, to its legal representatives, or to the assignee of the right to receive such distributions as provided herein, shall, to the fullest extent permitted by law, discharge the Partnership and the General Partner of all liability to any other Person who may be interested in such distribution by reason of any other assignment, or Transfer of such Limited Partner's Interest for any reason (including an assignment, or Transfer thereof by reason of death, incompetence, bankruptcy or liquidation of such Partner).
- 8.1.3 Notwithstanding anything to the contrary hereunder, the General Partner may, in its sole and absolute discretion, set aside from cash proceeds otherwise available for distribution, reasonable reserves for current or anticipated expenses, liabilities or obligations of the Partnership.
- 8.1.4 Where the Fund uses all or part of the relevant Subscription Amount to fund an Investment in a currency different than the Reference Currency, proceeds of such Investment will be converted into, and returned to the Limited Partners of in the relevant Reference Currency (save for any Distribution in Kind made pursuant to Clause 8.2).

8.2 Distributions In Kind

- 8.2.1 The General Partner has the right, in its absolute discretion, to distribute to any Limited Partner in lieu of cash any securities or other property in kind, save that (without prejudice to Clause 9.8) such distributions to a Limited Partner may be made only either (a) with such Limited Partner's consent; or (b) upon liquidation of the Partnership. Such distributions will be made in the same proportions as cash would have been distributed, based on the value of the securities or other property so distributed (the "**In Kind Distribution**") (which shall be determined by the AIFM or its delegates (acting reasonably and in good faith)) as being a fair valuation

of such assets, provided always that the General Partner shall have the right to have such value determined by an entity with sufficient capacity, experience and reputation (an "**Independent Valuer**") and that any such valuation shall be in accordance with Lux GAAP pursuant to Clause 10.7. Any determination made by the AIFM or the Independent Valuer, as the case may be, if exercised in good faith and in a commercially reasonable manner, and in the absence of manifest error, be conclusive and binding on all Persons (including, without limitation, the Limited Partners), notwithstanding the disagreement of such Persons.

8.3 Tax Credits and Distribution Expenses

- 8.3.1 For the purposes of this Clause 8.3, there shall be included in calculating the Partnership assets to be allocated and distributed to Partners all tax credits allocated to the Partners concerned (whether or not the same are actually available to a particular Partner) and any costs and expenses in relation to such distribution to the extent that such costs and expenses have been paid or are payable by the Partnership.
- 8.3.2 Such tax credits shall be allocated as the General Partner considers in its reasonable discretion to be fair and equitable between Partners, provided that to the extent that any tax credits arise directly as a result of or are otherwise directly attributable to the character, status, or identity of one or more Partners, such tax credits shall be allocated to such Partners.

8.4 Tax Distributions

- 8.4.1 If the General Partner is required by applicable law to withhold tax with respect to a Limited Partner and to pay over such withheld amount to a taxation authority or if the Partnership pays any tax on behalf of a Limited Partner (collectively, the "**Withholding Amount**"), such payment generally will be treated as if it were a distribution to such Limited Partner or in accordance with customary accounting practices, as determined by the General Partner.
- 8.4.2 In the event that any tax authority determines that any Withholding Amount should be or should have been withheld from distributions of the Partnership to a Limited Partner, the General Partner shall be entitled to set off from any further distribution (including redemption proceeds) to such Limited Partner an amount equal to the Withholding Amount, together with any interest payments relating thereto (save to the extent that such interest arises due to the General Partner failing to withhold tax), and to apply such set-off amount in satisfaction of any liabilities arising from such failure to withhold. In such circumstances, the Limited Partner concerned shall be deemed to have received a distribution of cash equal to the Withholding Amount and a distribution of cash equal to any additional amount retained by the General Partner in order to satisfy any interest payments referred to above.

9. TRANSFERS AND REDEMPTION

9.1 Redemption – General

- 9.1.1 Limited Partners are not entitled to request the Fund to redeem all or part of their Limited Partner Interests during any Lock Up Period or Minimum Holding Period (where applicable). Irrespective of this limitation (if any), however, the General Partner may in its absolute discretion agree, whether generally or in a particular

case, to a shorter period of holding or to waive any Minimum Holding Period in its entirety on such terms as the General Partner may determine in its absolute discretion. After any applicable initial Minimum Holding Period the Limited Partners wishing to have all or some of their Limited Partner Interests redeemed by the Fund may apply to do so by fax or by letter to the Registrar and Transfer Agent on each Valuation Day. The application for redemption of any Limited Partner Interests must include: (i) the number of Limited Partner Interests the Limited Partner wishes to redeem, and (ii) the Class(es) and/or Category(ies) from which such Limited Partner Interests are to be redeemed.

- 9.1.2 Applications for redemption must be duly signed by the relevant registered Limited Partner, save in the case of joint registered Limited Partners where an acceptable power of attorney has been provided to the Fund. Applications for redemption will be processed on a Valuation Day. Applications for redemption of Limited Partner Interests of any Class and/or Category will, subject to the General Partner's discretion to determine otherwise, be honored only if a validly completed application for redemption is received by the Registrar and Transfer Agent within the expiration of the Redemption Notice Period as set out therein and in the Offering Memorandum and if all conditions as to the validity of the redemption request have been fulfilled or waived prior to the Valuation Day.
- 9.1.3 Investors should note that the Registrar and Transfer Agent accepts no responsibility for any loss caused as a result of non-receipt of any redemption sent by facsimile. Once completed redemption requests are received, they are irrevocable. The General Partner may in its sole discretion allow redemptions at other times or on shorter notice. The Redemption Price for the redemption of Limited Partner Interests in each Class or Category will be the Net Asset Value per Limited Partner Interest of each Limited Partner Interest in that Class or Category as calculated on the relevant Valuation Day. Any applications for redemption received by the Registrar and Transfer Agent after the expiration of the Redemption Notice Period will, subject to the discretion of the General Partner to determine otherwise, be processed on the next Valuation Day on the basis of the Net Asset Value per Limited Partner Interest determined with respect to the next following Valuation Day. Any redemption request which would reduce the value of a Limited Partner's holding below the Minimum Holding amount, if any, may be treated, at the discretion of the General Partner, as a request for the redemption of the Limited Partner's entire holding. However, Limited Partners will not be required to redeem their entire holding if the value of that holding has declined to less than the Minimum Holding amount as a result of a decline in the Net Asset Value per Limited Partner Interest of the relevant Class and Category. The Fund will use reasonable efforts to transfer or dispose of its Investments and of the other assets held by the Fund, in order to provide for cash to fulfil the applications for redemption but will not be under an obligation to meet redemption requests. At its entire discretion, the General Partner may decide to use leverage to satisfy the applications for redemption in compliance with the terms of this Partnership Agreement or make use of its other revenues or reserves to fulfil such redemption requests. In the event of an excessively large volume of applications for redemption, the Fund may decide to delay the satisfaction of such applications for redemption until the corresponding investments and other assets held by the Fund have been sold on appropriate and acceptable terms and conditions without unnecessary delay, subject to a maximum period of six (6) months from the end of the calendar quarter in which the application for redemption occurred. Upon expiration of this period, the Fund may, notwithstanding the borrowing policy and the general borrowing limit specified therein, borrow on a consolidated basis up to a maximum of 100% (one hundred percent) the Net Asset Value at all times in order to procure funds to satisfy the redemption requests. If an application for redemption

is deferred under the provisions of this Partnership Agreement, the Redemption Price shall be determined at the time such application for redemption is effectively satisfied. The Redemption Price per Limited Partner Interests shall be paid, without interest, before the end of the first subsequent calendar quarter (e.g., March, June, September, December) from the relevant Valuation Day (e.g., a redemption placed in January will be paid before the end of June), in accordance with such policy as the General Partner may from time to time determine, provided that the Limited Partner Interests transfer documents have been received by the Fund.

9.2 Redemption Fee and additional redemption charge

9.2.1 A redemption fee (the “**Redemption Fee**”) calculated as a percentage of the Redemption Price will apply. In particular, Limited Partners applying for redemption of their Limited Partnership Interests B will be subject to a Redemption Fee of (i) 5% (five per cent) of the Redemption Price during the first year of holding period (ii) 4% (four per cent) of the Redemption Price during the second year of the holding period (iii) 3% (three per cent) of the Redemption Price during the third year of the holding period (iv) 2% (two per cent) of the Redemption Price during the fourth year of the holding period and (v) 1% (one per cent) of the Redemption Price during the fifth year of the holding period. The Board reserves the right to waive in whole or in part such Redemption Fee at its absolute discretion.

9.3 Payment procedures on redemptions

9.3.1 All payments in respect of redemptions will be made by wire transfer only to the account of the registered Investor at the remitting bank/financial institution from which the original subscription was made. Payment for Limited Partner Interests redeemed will be effected, without interest, in principle (and subject to the below) no later than ninety (90) calendar days from the end of the calendar quarter, with respect to the relevant Redemption Date, has been determined for the Fund, provided that no legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund make it impossible or impracticable to transfer the Redemption Price to the country in which the application for redemption was submitted. If all of the relevant information requested by Registrar and Transfer Agent has not been provided to it, the redemption will be acted upon but no monies will be paid to the Investor. Instead, the monies will be held in the Investor's name at the Fund's account, without interest, and the Investor will bear all associated risks. Irrespective of the above however the General Partner reserves the right to postpone the payment of the redemption proceeds up to 180 (one hundred and eighty) additional Bank Business Day and such payment shall be made without interest. At the request of the redeeming Investor, the Registrar and Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency of the relevant Class or Category into the requested currency. Such currency transaction will be effected at the redeeming Investor 's risk and cost. It should be noted that the Registrar and Transfer Agent may request further information, in order to satisfy its regulatory obligations. On payment of the Redemption Price, the corresponding Limited Partner Interests will be cancelled immediately in the Register. Any taxes, commissions and other fees incurred in the respective countries in which the Limited Partner Interests are sold will be charged to the redeeming Investor

9.4 Deferral of redemptions

- 9.4.1 Notwithstanding anything to the contrary herein, if any application for redemption (including any application for conversion of Limited Partner Interests) is received in respect of any one Valuation Day, which either singularly or when aggregated with other such applications so received, represents more than 30% (thirty per cent) (the “**Gate Percentage**”) of the Net Asset Value of any one Class or Category, the Fund reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the General Partner that to do so is in the best interests of the remaining Investor), to scale down pro rata each application with respect to such Valuation Day so that not more than the Gate Percentage amount of the Net Asset Value of the relevant Class or category be redeemed on such Valuation Day. To the extent that any application for redemption is not given full effect on such Valuation Day by virtue of the exercise by the Fund of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Investor in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application for redemption received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.
- 9.4.2 Notwithstanding anything to the contrary herein and without prejudice to the joint application of this Clause with Clause 9.7, the General Partner reserves the right, in its sole and absolute discretion and without liability, to defer any redemption request for a reasonable period (that it will determine in its sole and absolute discretion and without liability) which may exceed twelve (12) months in case the assets held by the Fund would made up of a combination of liquid and illiquid assets and such illiquid assets could not be promptly disposed and liquidated or their disposal and liquidation would materially affect the performance of the Fund.

9.5 Notification of transaction

- 9.5.1 A confirmation statement will be sent by facsimile, or an electronic communication method agreed with the Registrar and Transfer Agent to the former Investor detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Limited Partner Interests being redeemed. The former Investor should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable fees and additional redemption charge, if applicable.

9.6 Limits on redemption

- 9.6.1 Without prejudice to any other provision applicable under this Clause 9, the Fund is not bound to deal with a request for redemption of Limited Partner Interests received in relation to any Valuation Day, either (i) if the amount of such redemption request is lower than the Minimum Redemption amount specified for each Class or Category or (ii) if, after the redemption, the Investor would be left with a balance of Limited Partner Interests having a value of less than the current Minimum Holding in the relevant Class as detailed for each Class or Category; in which case the Fund may decide that this request be treated as a request for redemption of the full balance of the Investor 's holding of Limited Partner Interests in such Class or Category.

9.7 Redemption in kind

- 9.7.1 The General Partner may, at its sole discretion proceed with a redemption in kind in accordance with clause 8.2 above.

9.8 Compulsory Redemption or Transfer

- 9.8.1 The General Partner may, in its sole and absolute discretion, require any Limited Partner to compulsorily redeem or Transfer all or part of its Interest on not less than twenty (20) Bank Business Days' prior written notice or upon such shorter notice as the General Partner shall deem appropriate in the following circumstances:
- (a) in the event that such Limited Partner qualifies as a Restricted Person;
 - (b) where such Limited Partner has acquired its Interest in contravention of any terms upon which an application for such Interest was made;
 - (c) if any representation, warranty, acknowledgement or confirmation made by such Limited Partner in its Subscription Agreement was untrue or, in the case of any such representation, warranty, acknowledgement or confirmation given on a continuous basis, has become untrue;
 - (d) in the event that the continued ownership of any Interest by such Limited Partner would result in adverse tax, legal, regulatory or similar consequences to the Partnership, the General Partner, the AIFM or any of their respective Affiliates;
 - (e) if there is a material likelihood that by virtue of such Limited Partner continuing to remain a limited partner in the Partnership, the Partnership may be subject to any registration requirement in any jurisdiction, including but not limited to registration under the Investment Company Act;
 - (f) if, as determined by the General Partner in its sole and absolute discretion, the continued ownership of any Interest by such Limited Partner would result in extraordinary expenses or material adverse effect on the Partnership or any Investment;
 - (g) if such Limited Partner has failed to provide the General Partner upon reasonable notice with such information as requested by the General Partner in order to comply with any applicable know your customer, anti-money laundering or terrorist financing regulations;
 - (h) if by virtue of such Limited Partner continuing to remain a limited partner in the Partnership, the Partnership becomes (or there is a substantial likelihood that it will become): (i) subject to withholding imposed on a payment made to it or otherwise subject to adverse consequences, on account of the Partnership's inability to comply with the reporting requirements imposed by the FATCA and for CRS or inability to benefit from reliefs under any applicable double taxation treaty or domestic legislation or otherwise, (ii) in violation of a voluntary agreement entered into with the U.S. Internal Revenue Service in connection with the reporting requirements imposed by the FATCA, or (iii) subject to any direct tax payment obligations on receipt of any payment made to it or otherwise as a result of holding the Investments;
 - (i) where the General Partner deems it necessary in its sole and absolute discretion to protect the Partnership, the General Partner, the AIFM or any of their respective Affiliates from disclosure, or from any further disclosure,

of confidential information by such Limited Partner if such confidential information would otherwise be disclosed as a result of a breach of Clause 13.1 by such Limited Partner and, in the General Partner's sole and absolute discretion, such disclosure would have material adverse effect on the Partnership, the General Partner, the AIFM or any of their respective Affiliates;

- (j) pursuant to Clause 6;
- (k) in the event of the death, bankruptcy, incompetency, insolvency or dissolution of such Limited Partner, provided that, subject to the sole and absolute discretion of the General Partner, the Interest of such Limited Partner shall remain in the Partnership until the dissolution and completion of the winding up of the Partnership at which time the legal representative or successor in interest of such Limited Partner shall be entitled to receive an amount as such Limited Partner would have been entitled to receive if such event had not occurred; or

provided that, subject to the sole and absolute discretion of the General Partner, the affected Limited Partner may be permitted to cure or mitigate the breach or problem resulting in the circumstances described above during the applicable notice period or any other further period that the General Partner may grant to such Limited Partner in its sole and absolute discretion. The General Partner shall inform the Limited Partner if, in its sole and absolute discretion, the circumstances have been remedied or adequately mitigated and the proposed redemption or Transfer is no longer required.

9.9 Purchase of Limited Partner's Interest

- 9.9.1 A complete or partial redemption pursuant to Clauses 9.8 will be effected by the Partnership's purchase of the redeeming Limited Partner's Interest in the Partnership (or, in the case of a partial redemption, a portion thereof) at the purchase price determined and paid (if applicable) in accordance with Clauses 9.9.2.
- 9.9.2 In the event that the Partnership purchases the Interest (or, in the case of a partial redemption, a portion thereof) of any Limited Partner pursuant to Clauses 9.8 (for the avoidance of doubt, other than in the event of a Restricted Partner, in which case the purchase price will be as set forth under Clause 6.1), the purchase price therefor shall be the NAV per Limited Partners Interests adjusted as the General Partner may reasonably determine to take account of any events and whose decision as to the Redemption Price shall be final and binding.

9.10 Voluntary Transfer

- 9.10.1 No Transfer of all or any part of any Interest, whether voluntary or involuntary, shall be valid or effective without the prior written consent of the General Partner, which consent may not, only in the case of a Transfer of an Interest to an Affiliate of a Limited Partner, be unreasonably withheld or delayed; for the purposes of this Clause 9.10, it shall be reasonable for the General Partner to withhold its consent if it considers that, amongst others:
 - (a) the Transferee does not qualify as an Eligible Investor;
 - (b) the General Partner is not satisfied as to the credit-worthiness of the Transferee;

- (c) the Transferee has not completed all know-your-customer, anti-money laundering and other regulatory requirements to the satisfaction of the General Partner;
- (d) the Transfer would cause the Partnership to be disqualified as a limited partnership or be put into liquidation;
- (e) such Transfer will be likely to result in an acceleration of any Partnership indebtedness, a default under any loan or other agreement to which the Partnership is a party or cause any assets of the Partnership to become subject to cash collateralization;
- (f) any proposed Transferee of the entire Interest of a Limited Partner intends to hold such Interest otherwise than for itself beneficially;
- (g) such transfer would or might cause the Partnership to be in breach of the terms upon which it has made or holds any Investment or which would or might otherwise be prejudicial to any such Investment; or
- (h) the Partnership or its Partners will or may become liable to additional regulatory obligations or incur any liability to taxation or suffer any other pecuniary or other disadvantage which the Partnership or its Partners might not otherwise have incurred or suffered;

9.10.2 A Limited Partner wishing to Transfer all or part of its Interest shall apply to the General Partner for its consent to the Transfer by giving the General Partner a prior written notice and shall provide such information in relation to the proposed Transfer and the Transferee as may be required by the General Partner and no such assignee or Transferee of an Interest shall become a substitute limited partner (a "**Substitute Limited Partner**") without such consent being given.

9.10.3 Unless otherwise agreed to between the Transferring Limited Partner and the proposed Transferee, the Transferring Limited Partner shall bear all costs and expenses arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto including under Clause 9.10.4, provided that, the General Partner shall be able to deduct any such costs and expenses from proposed distributions to such Transferring Limited Partner.

9.10.4 Prior to a proposed Transfer, the General Partner shall be entitled to require a written opinion of reputable counsel, satisfactory in form and substance to the General Partner, to the effect that such Transfer will not result in any of the effects referred to in Clause 9.10.1 or any other material adverse effect for the Partnership or other Limited Partners. Such opinion shall cover such matters as the General Partner may reasonably request.

9.10.5 Any Substitute Limited Partner shall be bound by the terms of this Partnership Agreement and, as a condition of giving its consent to any Transfer to be made in accordance with this Clause 9.10, the General Partner may require any proposed Substitute Limited Partner to give such warranties and indemnities, consents and authorities as were given by Limited Partners upon their application for an Interest (including as appropriate by the Transferring Limited Partner in its Subscription Agreement) and to require the Substitute Limited Partner to acknowledge its assumption (in whole or in part) of the obligations of the Transferring Limited Partner under this Partnership Agreement and Luxembourg law by entering into this Partnership Agreement as a signatory in such form as the General Partner may require.

Upon the admission of a Substitute Limited Partner, the General Partner shall cause to be executed, filed or recorded the relevant documentation required to complete such substitution.

- 9.10.6 None of the Partnership, the General Partner or the AIFM shall incur any liability for allocations and distributions made in good faith to the Transferring Limited Partner and such Transfer shall not be valid or effective until the written instrument of Transfer has been received by the Partnership, the Transfer has been approved by the General Partner and recorded in its Register and the other provisions of Clause 9.10 have been satisfied.
- 9.10.7 Notwithstanding anything to the contrary herein, each of the Limited Partners undertakes to notify the General Partner forthwith in writing of the full name and beneficial ownership of any entity or person to whom it proposes to Transfer its Interest pursuant to Clause 9.10, of any change in its own name and of any other information which the General Partner may reasonably request.
- 9.10.1 Any Transfer of an Interest in violation of Clause 9.10 shall be nil and void and of no effect against the Partnership, any Partner, any creditor of the Partnership or any claimant against the Partnership, and consequently the Partnership shall not record such Transfer in the Register or recognize such Transfer for any purpose, including the making of distributions of income or capital, or otherwise with respect to such Interest and any Transfer of an Interest to a Substitute Limited Partner on the basis of any representation by a Limited Partner which is untrue or which is subsequently breached by such Limited Partner shall be void and Clauses 6 and 9.8 shall apply, as appropriate.

10. FINANCIAL MATTERS, REPORTING AND OTHER INFORMATION

10.1 Capital Accounts

- 10.1.1 In accordance with article 320-1 of the 1915 Law, Partner's Interests are not securitized.
- 10.1.2 The Partnership shall establish and maintain books of account for the Partnership and its Partners including a book account to reflect the capital account of each Partner ("**Capital Account**") in accordance with applicable accounting standards from time to time and the following principles:
- (a) to each Partner's Capital Account there shall be credited, amongst other things:
 - (i) the Subscription Price contribution; and
 - (ii) such Partner's share of any sum having the character of profit or income under the accounting standards applicable to the Partnership; and
 - (b) to each Partner's Capital Account there shall be debited:
 - (i) the amount of cash distributed to such Partner, if any;
 - (ii) the value of the relevant assets distributed to such Partner (net of liabilities secured by such distributed asset that such Limited Partner assumes); and

- (iii) such Partner's proportionate share of the relevant Fund' losses, costs and expenses.

10.2 Allocations

- 10.2.1 Profits and losses and the assets and liabilities comprising the same, shall be allocated to the Capital Accounts of the Partners and the General Partner (to the extent relevant).
- 10.2.2 The General Partner will have full discretion to make adjustments to the balances on the Capital Accounts of the Partners as may be necessary to reattribute such balances so that they reflect the proportions in which Partners are entitled to share in profits and losses.

10.3 Accounting and Reporting

- 10.3.1 An annual report (including the financial statements) will be prepared for the Partnership with respect to each Financial Year in accordance with the 2016 Law.
- 10.3.2 The accounting data presented in the annual reports shall be examined by the Approved Statutory Auditor. The Approved Statutory Auditor shall fulfil all duties set forth under the 2016 Law.
- 10.3.3 The audited annual shall be made available to the relevant Partners within six (6) months from the end of the relevant Financial Year to which they relate, alongside the Approved Statutory Auditor's report.
- 10.3.4 The annual reports will be established in accordance with Lux GAAP and the 2016 Law.
- 10.3.5 In addition, the AIFM shall also make available to Limited Partners and to prospective investors, any other information as prescribed by the AIFMD, including without limitation, such historical performance related to the Fund, the latest Net Asset Value of the Fund, the percentage of the assets which are subject to special arrangements arising from their illiquid nature; the current risk profile and the risk management systems employed by the AIFM to manage those risks and, where applicable the total amount of leverage employed by the Partnership calculated in accordance with the gross and commitment methods. All information that is required to be made available to investors in the Partnership pursuant to AIFMD shall be made available in, via or at any of the Information Means listed in Clause 13.7.1.

10.4 Financial Year

The Partnership's Financial Year shall start on the 1st day of January and end on 31st day of December of each calendar year (the "**Financial Year**").

10.5 Currency

The currency of the Partnership will be Euro. Each Class or Category may however be denominated in Other Denomination Currency, and any allocations and distributions to Limited Partners will be in such Other Denomination Currency.

10.6 Net Asset Value

- 10.6.1 *Calculation of the Net Asset Value*

- (a) The Net Asset Value of the Partnership shall be determined by the Central Administration Agent in accordance with this Clause 10.6 and Clause 10.7, Luxembourg law and applicable accounting standards. The AIFM shall supervise such calculation and, notwithstanding the foregoing, shall retain responsibility for the approval of such calculations.
- (b) The Net Asset Value of the Partnership shall be calculated at such times as are set out in Clause 10.6.2 by deducting the Partnership liabilities, from the fair value of the Partnership assets. For each Valuation Day, the Net Asset Value is calculated for each Class or Category of Limited Partner Interests up to four (4) decimals. The Net Asset Value shall be calculated in accordance with Luxembourg law and LUX GAAP. The Net Asset Value per Limited Partner Interests of each Class and Category will be expressed in the Reference Currency. The General Partner may however decide to calculate the Net Asset Value per Limited Partner Interests of each Class and Category in the Other Denomination Currency. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate. The Net Asset Value per Limited Partner Interests of each Class and Category on any Valuation Day is determined by dividing: (i) the net assets of the Fund attributable to such Class or Category on such Valuation Day, being the value of the portion of that Fund's gross assets less the portion of the Fund's liabilities (including charges, if applicable and any profit made or loss incurred in connection with any currency hedging related to the Limited Partner Interests) attributable to such Class and Category; by (ii) the number of Limited Partner Interests of each Class and Category then outstanding, in accordance with the valuation rules set forth therein. The total Net Asset Value of the Fund is equal to the sum of the net assets of the various Class or Category at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day. In determining the Net Asset Value per Limited Partner Interests, income and expenditure are treated as accruing daily. The Subscription Price and the Redemption Price of the different Classes and/or Categories may differ as a result of the differing fee structure and/or distribution policy of each Class or Category. The Subscription Price and the Redemption Price are calculated to four (4) decimal places. The assets of the Fund shall include, without limitation: a) all cash in hand or on deposit, including any interest accrued thereon; b) all bills and demand notes payable and accounts receivable, including proceeds from securities sold or any other assets sold but not delivered; c) all bonds, time notes, certificates of deposit, senior facility debts, interest bearing loans, stocks, shares or quotas in other investment funds, shares, quotas or semi-equity in non-regulated entities, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments, convertible instruments, preferred certificates and similar assets owned or contracted for in respect of the Fund; d) all stock dividends, cash dividends and cash payments receivable by the Fund to the extent information thereon is reasonably available to the Fund; e) all interest accrued on any interest-bearing assets owned in respect of the Fund, except to the extent that the same is included or reflected in the principal amount of such assets; and f) all other assets of any kind (including real assets) and nature, including prepaid expenses and proceeds from swap transaction. The liabilities of the Fund shall include, without limitation: a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable; b) all accrued interest on such loans and other indebtedness for borrowed money, including accrued fees for commitment for such loans and

other indebtedness; c) all accrued or payable expenses, including but not limited to administrative expenses, advisory fees, including incentive fees, if any, depositary fees, transfer agency fees, GP Fees, Management Fee and third party services fees as well as reasonable disbursements incurred by the relevant service providers); d) all known liabilities, including all matured contractual obligations for payments of money, including the amount of any unpaid distributions declared by the General Partner, where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto; e) an appropriate provision for taxes based on capital and income to the calculation day, as determined from time to time by the General Partner, and other reserves, if any, authorized and approved by the General Partner, as well as such amount, if any, as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; f) the Establishment Costs and the Operational Costs; g) all provisions intended to cover losses or liabilities with clearly defined nature, whose existence is certain or probable at the Valuation Date, but whose amount or timing of occurrence is uncertain; h) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. For the purpose of the Fund's liabilities as described above: a) Limited Partner Interests to be issued by in respect of the Fund will be treated as being in issue as from the time specified by the General Partner on the Valuation Day with respect to which such valuation is made and from such time, and until received, the price therefore will be deemed to be an asset of the Fund; b) Limited Partner Interests of the Fund to be redeemed, if any, will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid out of the Fund the price therefore will be deemed to be a liability of the Fund; c) all investments, cash balances and other assets expressed in currencies other than Euro will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Limited Partner Interest. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the AIFM or the General Partner; and d) where on any Valuation Day, the General Partner has, in respect of the Fund, contracted to: (i) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Fund and the value of the asset to be acquired will be shown as an asset of the Fund; and (ii) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Fund and the asset to be delivered by the Fund will not be included in the assets of the Fund; provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value will be estimated by the General Partner or the AIFM.

- (c) Unless otherwise determined therein, the value of the assets listed above under letter (b) shall be determined at fair value as follows: a) the shares, units or interests which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available price on the stock exchange, which is normally the principal market for such assets; b) the shares, units or interests in Intermediary vehicles which are not listed on a stock exchange nor dealt in on another regulated market will generally be valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines ("**IPEV guidelines**"), published by the International Private Equity and venture Capital Valuation Board in August 2010 or at any more recent date and/or the most recent Royal Institution of

Chartered Surveyors' ("RCIS") Valuation Standards (the "**Book**" or the "**RICS valuation guidelines**") and/or any other internationally recognized valuation methodologies as determined by AIFM or if applicable the General Partner; c) the value of any cash in hand or on deposit, bills and demand notes, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the AIFM or if applicable the General Partner may consider appropriate in such case to reflect the true value thereof; d) all other securities, interests and other assets, debt securities and securities or interests for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the General Partner, or, to the extent such prices are not deemed to be representative of market values, such securities and other assets will be valued by the AIFM, or, if applicable, the General Partner at fair value as determined in good faith pursuant to procedures established by the General Partner. Money market instruments held by the Fund with a remaining maturity of less than one year will be valued by the amortized cost method, which approximates market value; and e) shares or units in underlying investment funds shall be valued at their last available net asset value reduced by any applicable charges

- (d) Notwithstanding the provisions of letter (c) above the value of real estate assets and debt instruments, including loans and receivables as well as held-to-maturity investments, shall be determined by using the discounted cash flow method with a discount rate of 15% (fifteen percent) or other discount rates as the General Partner may determine at its sole discretion from
- (e) In calculating the Net Asset Value, assets will be valued according to letter (c) above, except in the event of a compulsory redemption of Limited Partner Interests when they may be valued at the latest available bid price for long positions or as the case may be, the offer price for short positions less any fiscal charges, fees and expenses incurred as a result of such redemption. If the latest available bid price or offer price is not available for a particular security, then that security will be valued in a manner determined by the General Partner and/or the AIFM to reflect the true value thereof. For the purpose of determining the value of the Fund's assets, the Central Administration Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the AIFM, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or administrators or investment managers of target investment funds, (iii) by prime brokers and brokers, if any, or (iv) by (a) specialist(s) duly authorized to that effect by the AIFM. In such circumstances, the Central Administration Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Investor by reason of any error in the calculation of the Net Asset Value of the Fund or any Class or Category and the Net Asset Value resulting from any inaccuracy in the information provided by the professional pricing sources, by the AIFM, by prime brokers and brokers or by specialist(s) duly authorized to that effect by the AIFM. If one or more pricing sources fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as rapidly and accurately as required, the Central Administration Agent shall promptly inform the Fund thereof and the Central Administration Agent shall obtain

from its authorized instructions in order to enable it to finalize the computation of the Net Asset Value of the Fund. The Fund may decide to suspend the Net Asset Value calculation of the Fund, in accordance with the relevant provisions in this Partnership Agreement and instruct the Central Administration Agent to suspend the Net Asset Value calculation. In such circumstances, the Central Administration Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Investor. The Fund shall be responsible for notifying the suspension of the Net Asset Value calculation to the Investors, if required, or instructing the Registrar and Transfer Agent. If the Fund does not decide to suspend the Net Asset Value calculation in a timely manner, the Fund shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the Central Administration Agent may inform the relevant authorities and the Approved Statutory Auditor in due course.

- (f) With respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the tolerance threshold applicable to the Fund, as previously accepted by the Central Administration Agent, for the Net Asset Value calculation error will be 2.5% (two point five percent) and the correction shall be made under the control of the Approved Statutory Auditor. Notwithstanding the foregoing, the General Partner and/or the AIFM may follow some other appropriate method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The General Partner and/or the AIFM is entitled to exercise its reasonable judgement in determining the value to be attributed to assets and liabilities of the Fund and, provided it acts bona fide in the interest of the Fund as a whole, such valuation is not open to challenge by current or previous Investors of the Fund. None of the General Partner, the AIFM, the Fund, the Central Administration Agent or the Depositary shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.
- (g) The General Partner and/or the AIFM, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund in compliance with Luxembourg law. This method will then be applied in a consistent way. The Central Administration Agent, without any liability, can rely on such deviations as approved by the Fund for the purpose of the Net Asset Value calculation. The preparation of financial statements in accordance with LUX GAAP requires the General Partner and/or the AIFM to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.
- (h) In addition to the above, the valuation of the Fund's assets and the calculation of the Net Asset Value per Limited Partner Interests shall be governed by the rules, policies and procedures determined from time to time by the General Partner and/or the AIFM to the extent that such other rules, policies and procedures comply and remain consistent with this Partnership Agreement and applicable Luxembourg laws and regulations. Where it is

mandatory to convey such information to Investors, information regarding (i) the rules applicable to the valuation of the Fund's assets and the calculation of the Net Asset Value and (ii) any valuation and calculation method may be disclosed or made available to Investors in, via and/or at any of the Information Means listed in Clause 13.7.1; it being understood that availability or disclosure of any information regarding asset valuation and calculation of the Net Asset Value may be restricted to the largest extent authorized by applicable laws and regulations.

10.6.2 *Frequency of the Calculation of the Net Asset Value*

The Net Asset Value of the partnership and each Interest shall be determined on each Valuation Date.

10.6.3 *Suspension of the Calculation of the Net Asset Value*

The General Partner may temporarily suspend (a) the calculation of the Net Asset Value or the (b) the dealings in the issue or redemption of its LP Interests to and from its Limited Partners in exceptional cases where circumstances so require and, *provided that* the suspension is justified having regard to the interests of Limited Partners of the Fund. In particular, the General Partner may suspend the determination of the Net Asset Value when:

- (a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Fund quoted thereon;
- (b) during the existence of any political, economic, military or monetary state of affairs including (without limitation) delays in settlement or registration of securities transactions, which constitutes an emergency in the opinion of the General Partner and/or the AIFM as a result of which disposal or valuation of assets owned by the Fund would be impracticable or would materially prejudice to the interests of the holders of Limited Partner Interests or would, in the opinion of the General Partner and/or the AIFM, prevent a fair price for the assets of the Fund being calculated;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or if the current price or value on any market or stock exchange may not be determined as rapidly and/or as accurately as required;
- (d) during any period when the Fund is unable to repatriate monies for the purposes of making payments on the redemption or conversion of Limited Partner Interests or during which any transfer of monies involved in the realization or acquisition of Investments or payments due on the redemption or conversion of such Limited Partner Interests cannot in the opinion of the General Partner and/or the AIFM be effected at normal prices or normal rates of exchange, or is rendered impracticable;
- (e) during any period when the General Partner and/or the AIFM in their sole discretion determine that it is undesirable or impracticable for the Fund to value some or all of its assets or when the General Partner and/or the AIFM

determine in good faith that such suspension or extension is in the best interests of the Fund;

- (f) during any period when the Fund is being liquidated or as from the date on which notice is given of a meeting of Investor at which a resolution to liquidate the Fund is proposed; or
- (g) when for any other reason the prices of any Investments owned by the Fund cannot be reasonably, promptly or accurately ascertained.

Any application for subscription, redemption or conversion of Limited Partner Interests shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Limited Partner Interests of the relevant Class or Category to be subscribed or redeemed in a specific Class or Category and, in such event, a withdrawal will only be effective if written notification by letter or by fax is received by the Registrar and Transfer Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Limited Partner Interests of the relevant Class or Category, as applicable to such Valuation Day. Any such suspension of (i) dealings, or (ii) the determination of the Net Asset Value shall be publicized, if appropriate, by the Fund and shall take effect at such time as the General Partner and/or the AIFM shall declare and, thereafter, there shall be no issues, redemptions or conversion or, where relevant and as the case may be, determination of Net Asset Value until the General Partner and/or the AIFM shall declare any such suspension to be at an end. The Fund may postpone payment of redemption proceeds to persons whose Limited Partner Interests have been redeemed prior to such suspension until after the suspension is lifted. Notice of any suspension will be given without delay to any Investor tendering his/her/its Limited Partner Interests for redemption or conversion or who has tendered Limited Partner Interests for redemption or conversion and to whom full payment of the proceeds has yet to be remitted.

The General Partner or the AIFM shall serve notice on the Limited Partners of any such suspension as soon as reasonably practicable by registered post and/or by electronic mail.

10.7 Valuation

In compliance with AIFMD, the independent valuation of the Fund's assets shall be carried out by the AIFM, which may be assisted by one or more independent valuation advisers as may be appointed from time to time.

10.8 Additional Information

- 10.8.1 The General Partner shall be entitled to disclose to any governmental or regulatory (including tax) authorities in connection with the Partnership such information about the identity of the Partners and their beneficial owners and their respective Interests in the Partnership as any such authorities or the law may require it to disclose, or which is reasonably likely to be in the interests of the Partnership to disclose.
- 10.8.2 In addition, each Partner hereby agrees to provide the General Partner and the Partnership with any information, representations, certifications and forms relating to such Partner (and its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in

its sole discretion are necessary or appropriate in order for (i) the Partnership and (ii) any entity in which the Partnership holds (directly or indirectly) an interest (whether in the form of debt or equity) to comply with, or otherwise determine the status of the Partnership or any Investment for purposes of, ATAD or the application of the MLI and any other law or regulation implementing, or similar to, ATAD or the MLI.

- 10.8.3 In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing, including without limitation providing information, documentation and certification regarding the ultimate beneficial owners of the Partner. Such information, documentation and certification may also include, without limitation, a duly executed waiver of any non-U.S. law which may prevent the reporting of such information and any other information reasonably necessary to enable the General Partner and the Partnership to seek compliance on behalf of any entity identified in sub-Clause (i), (ii) or (iii) above with Chapter 4 of Subtitle A of the Code, the Treasury Regulations and IRS published guidance thereunder, including any agreements pursuant to FATCA. Each Partner hereby acknowledges and agrees that the General Partner may, to the extent it deems necessary or desirable, provide any such information, documentation or certifications to the applicable tax authority. Nothing herein shall be construed or otherwise interpreted so as to obligate or guarantee that the General Partner or any entity identified in sub-Clauses (i), (ii) or (iii) above will or can comply with FATCA.
- 10.8.4 In the event that any Partner fails to provide any of the information, representations, certificates, or forms (or undertake any of the actions) required under this Clause, the General Partner shall have full authority to (i) close such Partner's Capital Account with the Partnership by causing a Transfer of such Partner's Interest to another entity or individual selected by the General Partner in exchange for any consideration that can be obtained for such Interest, and (ii) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Clause on the Partnership and any other Partners, including but not limited to the application of Clause 6. If requested by the General Partner, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.
- 10.8.5 Without prejudice to the foregoing, any Partner that fails to comply with this Clause shall, together with all other Partners that fail to comply with this Clause, unless otherwise agreed by the General Partner in writing, indemnify and hold harmless the General Partner, the AIFM, the Partnership and any other Partner in the Partnership for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under FATCA or otherwise. Any withholding or other taxes imposed pursuant to FATCA or otherwise on amounts allocable or distributable to the Partnership or any Limited Partner that are the result of a failure of another Limited Partner in the Partnership to provide any information necessary to avoid such taxes (a "**Recalcitrant Partner**") shall be borne solely by such Recalcitrant Partner.

11. TAX MATTERS

11.1 Tax Withholding and Indemnification

- 11.1.1 Any taxes, fees or other charges which the General Partner or any General Partner Affiliate is required to withhold or pay under applicable law with respect to or by reason of any Limited Partner may be so withheld (or paid to the appropriate

governmental authorities) and shall be debited from any distribution made to or otherwise collected from such Limited Partner and paid in accordance with applicable law.

11.1.2 Each Limited Partner authorizes the General Partner to withhold taxes payable by the General Partner or the Partnership by reason of such Limited Partner's status. If taxes are withheld by the Partnership in respect of any Investment with respect to a Limited Partner, the amount withheld will be treated as distributed or paid, as applicable, to such Limited Partner as if it had been distributed in accordance with this Partnership Agreement.

11.1.3 Without prejudice to the foregoing, each Limited Partner shall indemnify the General Partner and the Partnership and any other General Partner Affiliate against the amount of any taxes for which the General Partner and the Partnership and any other General Partner Affiliate is liable on behalf of that Limited Partner and the General Partner shall be entitled to satisfy such indemnity from the assets of the Partnership.

11.2 Tax Reporting, FATCA and CRS

Each Partner agrees to furnish to the General Partner such information or consents as may be required for the Partnership to comply with any tax accounting, withholding and reporting obligations, including any information as may be required for the Partnership or any Partner to avoid withholding tax and otherwise comply with any requirements imposed on the Partnership pursuant to FATCA, CRS or analogous laws of other jurisdictions, as appropriate. In particular, Partners may be requested to provide additional information to the Partnership to enable the Partnership to satisfy any FATCA and CRS obligations. In the event that a Partner fails to provide such information or, in the case of a Partner that is a non-U.S. entity, fails to satisfy its own FATCA and CRS obligations, the General Partner may take all actions necessary to ensure that such failure does not subject the Partnership to liability, or in the event that such failure does result in the Partnership liability, to ensure that the Partner ultimately bears such liability. Such actions may include, without limitation: (i) reporting tax information to the Luxembourg, United States or other relevant authorities in respect of the Partner, (ii) withholding, deducting from the Partner's Capital Account(s), or otherwise collecting any such tax liability from the Partner, and (iii) effecting a compulsory withdrawal or Transfer of such Partner's Interest in the Partnership. Furthermore, such Partner's share of any fees payable pursuant to this Partnership Agreement shall be grossed up as necessary to offset any reduction in the relevant fee or allocation resulting from such liability. Each Partner agrees that the General Partner may provide information relating to such Partner to any third parties to the extent reasonably necessary or desirable in order to comply with FATCA and CRS. Potential FATCA withholding on payments to prospective investors from sources outside the United States is not currently contemplated by the Luxembourg IGA and has been deferred under U.S. law until further guidance is enacted by the U.S. tax authorities.

12. LIQUIDATION AND CONTINUATION

12.1 Liquidation of the Partnership

The Partnership shall be put into liquidation in accordance with this Partnership Agreement only upon the occurrence of the earliest of the following events (each a "**Liquidation Event**"):

12.1.1 a decision of the General Partner to put the Partnership into liquidation with a Limited Partners Consent upon the proposal of the General Partner;

- 12.1.2 the General Partner ceasing to be the managing general partner of the Partnership, provided that, the Partnership shall not be put into liquidation if the Partnership is continued as provided under this Partnership Agreement; or
- 12.1.3 in any other cases provided for and required under applicable laws, including the 2016 Law.

12.2 Procedure for Liquidation

- 12.2.1 Upon the liquidation of the Partnership, no further activities or operations shall be conducted except for such activities as are necessary for the beneficial winding-up of the affairs of the Partnership. The liquidation shall be carried out by the General Partner, or any entity designated by the General Partner or the AIFM unless or any other entity appointed by the General Partner shall act as the liquidator (the "**Liquidator**").
- 12.2.2 The Liquidator shall use all reasonable endeavors to sell the assets of the Partnership on the best terms available, provided that, in the event that such sale:
 - (a) is not possible;
 - (b) would cause, as reasonably determined by the Liquidator, undue loss to the Partnership; or
 - (c) is not, as reasonably determined by the Liquidator, in the best interests of the Limited Partners of the Partnership;

the Liquidator may, in its discretion, either defer the sale of the relevant assets and withhold distributions relating thereto for a reasonable period of time or distribute all or any of the assets of the Partnership in kind, with any such in-kind distribution otherwise to be effected in accordance with Clause 8.

- 12.2.3 The Liquidator shall cause the Partnership to pay all debts, obligations and liabilities and all costs of liquidation of the Partnership, and the remaining proceeds and assets available for distribution shall be distributed amongst the relevant Partners of the Partnership and the appropriate allocations shall be made to the pro rata to the accounts of each of such Partners in accordance with Luxembourg law and this Partnership Agreement; provided that, the Liquidator shall be entitled to establish reserves (or other similar arrangements) for any pending or threatening claim (including, but not limited to, pending or threatening claims arising out of indemnification obligations of the Partnership), including any potential fees, costs and expenses of the Partnership in connection with such pending or threatening claim, against the Partnership with respect to any Investment.

13. MISCELLANEOUS

13.1 Confidentiality

- 13.1.1 Each Limited Partner shall not, and shall procure that each of its Affiliate(s) shall not, disclose any confidential information which may have come to the knowledge of such Limited Partner or its Affiliate(s) as a result of being a Limited Partner of the Partnership, with respect to:
 - (a) the business or affairs of the Partnership;

- (b) any investor in the Partnership;
- (c) any actual or proposed Investment of the Partnership; or
- (d) the General Partner or the AIFM;

(any such information, the "**Confidential Information**"), to any Person, firm or corporation or use any Confidential Information to the detriment of the Partnership, or any of its investors.

13.1.2 The obligations set forth under Clause 13.1.1 shall not apply to Confidential Information that is:

- (a) required to be disclosed by any court or governmental, administrative or regulatory authority (including any relevant stock exchange) that is competent to require such disclosure or by any applicable law, provided that, such Limited Partner shall use all reasonable endeavours to oppose and prevent any such disclosure before complying with such required disclosure;
- (b) publicly available or is received from sources other than from the Partnership, the General Partner, the AIFM, any Partner, or their respective directors, officers, employees or agents, provided that, such Confidential Information is not so received as a result of a breach of any obligation of confidentiality;
- (c) disclosed by a Limited Partner:
 - (i) to its directors, officers, employees, agents or professional consultants; or
 - (ii) to any prospective assignee or Transferee of all or any part of its Interest;

provided that, such Limited Partner shall procure that each such Person receiving such Confidential Information shall be subject to obligations of confidentiality substantially similar to those under this Clause 13.1;

- (d) disclosed by a Limited Partner which is a collective investment vehicle or any other pooled investment vehicle having reporting obligations to its own investors, provided that (A) such Limited Partner shall inform the General Partner of the Confidential Information it intends to disclose by a written notice to the General Partner at least fifteen (15) Bank Business Days prior to such disclosure, and the General Partner has not objected to such disclosure within ten (10) Bank Business Days following the receipt of such notice and (B) such disclosure shall only contain following information:
 - (i) the name and a general description of the investment policy and strategy of the Partnership;
 - (ii) the fact that such Limited Partner has made an investment in the Partnership; or
 - (iii) the Net Asset Value of the Interest of such Limited Partner in the Partnership;

provided that, for the avoidance of doubt, such disclosure shall not include any information that allows identification of an Investment or any performance or valuation information relating specifically to an Investment, or any information regarding any pending acquisition or realisation of an Investment by the Partnership; provided further that, such Limited Partner shall procure that each such Person receiving such Confidential Information shall be subject to obligations of confidentiality substantially similar to those under this Clause 13.1; or

- (e) authorised by the General Partner to be disclosed on such terms as the General Partner may determine in its sole and absolute discretion.

13.1.3 Where a Limited Partner becomes aware that it is or may become subject to a requirement to disclose any Confidential Information as envisaged by sub-Clause 13.1.2(a) above or that any other Person to whom it is permitted to disclose Confidential Information pursuant to this Clause 13.1 is or may become subject to a requirement to disclose any Confidential Information, the Limited Partner shall, as soon as it becomes so aware and to the maximum extent permitted by law, notify the General Partner that it is or may become subject to such a requirement to disclose (or that such other Person is or may become so subject), and in any event shall do so prior to any such disclosure by it and, so far as possible, prior to any such disclosure by such other Person.

13.1.4 In the event that the General Partner has reasonable grounds to believe (whether or not such belief is a result of a notification by a Limited Partner pursuant to Clause 13.1.3 above) that:

- (a) any Limited Partner is in breach or may be in breach of its obligations of confidentiality as set out in this Clause 13.1;
- (b) any other Person to whom Confidential Information may be disclosed pursuant to this Clause 13.1 is in breach or may be in breach of any obligation of confidentiality in relation to such Confidential Information; or
- (c) any Limited Partner is unable to assure the confidentiality of Confidential Information because it is or may become subject to any requirement to disclose Confidential Information pursuant to Clause 13.1.2(a) above or because any other Person to whom Confidential Information has been or may be disclosed pursuant to this Clause 13.1 has or may become subject to such requirement,

without prejudice to any other rights, it may have under the Partnership Agreement, the General Partner shall be able to, in its sole and absolute discretion, withhold Confidential Information from such Limited Partner or to make such Confidential Information available to such Limited Partner in such alternative manner or form satisfactory to the General Partner which would maintain the confidentiality of such Confidential Information.

13.1.5 Each Limited Partner agrees that the General Partner, the AIFM, and any of their Affiliates may disclose any information in their possession relating to a Limited Partner or its Affiliates to any lender or other finance provider (or potential lender or other finance provider) to the Partnership without prior notification from the Limited Partner, provided such lender or other finance provider (or potential lender or other finance provider) is subject to a confidentiality restrictions regarding the further disclosure of such information.

- 13.1.6 This Clause 13.1 shall survive the liquidation of the Partnership, the redemption of a Limited Partner from the Partnership and/or the Transfer by a Limited Partner of its Interest in the Partnership.

13.2 Indemnification

- 13.2.1 The Partnership to the extent not prohibited by law, shall indemnify and hold harmless (i) the General Partner, (ii) the AIFM, (iii) any of their Affiliates, partners, members, shareholders, officers, directors, agents, or employees, and (iv) members of any Advisory Committee and the Limited Partners represented by such members, and any of the partners, members, shareholders, officers, directors, agents, or employees of such Limited Partners (only with respect to such representation) (each, an "**Indemnified Party**") from and against any loss, expense, damage, or injury suffered or sustained by them by reason of any acts, omissions, or alleged acts or omissions arising out of or in connection with the Partnership or this Partnership Agreement, including, but not limited to, any judgment, award, settlement, reasonable attorneys' fees, and other costs or expenses incurred in connection with the defence of any actual or threatened action, proceeding, or claim, except that neither the Partnership nor the relevant Partners shall be under the obligation under this Clause 13.2 to indemnify any Indemnified Party for any claim, loss, expense, damage, or injury to the extent that a court of competent jurisdiction has finally determined in a non-appealable decision as being attributable to (i) in the case of an Indemnified Party who is a Limited Partner representative of an Advisory Committee (and the Limited Partner he or she represents), such Indemnified Party's fraud and (ii) in the case of any other Indemnified Party, such Indemnified Party's fraud or gross negligence or wilful misconduct by such Indemnified Party. The foregoing provisions are not intended by the Partnership or the General Partner, nor should they be interpreted by any Partner, to constitute a waiver by such Partner of any of its legal rights under applicable laws whose applicability is not permitted to be contractually waived.
- 13.2.2 Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit, or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit, or proceeding, *provided that* if an Indemnified Party is advanced such expenses and it is later determined in any final, non-appealable judgment entered by any court of competent jurisdiction that such Indemnified Party was not entitled to indemnification with respect to such action, suit, or proceeding, then such Indemnified Party shall be obligated to reimburse the Partnership for such advances. Notwithstanding the foregoing, no Indemnified Party shall be entitled to an advance of expenses from the Partnership pursuant to this Clause 13.2 in connection with any proceeding relating to an internal dispute, i.e., a proceeding in which none of the parties to the proceeding is a Person other than the General Partner, the AIFM, or any of their respective Affiliates, or a partner or employee or a former partner or employee of any such Person, and neither the Partnership nor any Limited Partner could reasonably be expected to receive any monetary benefit from the outcome of such proceeding.
- 13.2.3 Any indemnification or advancement of expenses pursuant to this Clause 13.2 shall be made first from the Partnership assets or insurance contemplated in this Clause 13.2. The Partnership may purchase and maintain insurance with respect to liabilities of the types described in this Clause 13.2.
- 13.2.4 The undertakings and indemnities given in favour of each Indemnified Party pursuant to this Clause 13.2 are given by the Partnership to the General Partner in its own capacity and as agent for and on behalf of each other Indemnified Party. Without

prejudice to the foregoing, the General Partner is specifically authorised and empowered for and on behalf of the Partnership to enter into any agreement with any Indemnified Party that the General Partner considers to be necessary or advisable to give full effect to the provisions of this Clause 13.2.

- 13.2.5 The Partnership may furthermore be required to indemnify and hold harmless the Depository, the Central Administration Agent, the Registrar and Transfer Agent and any other services providers appointed by the Partnership (including, without limitation, their respective directors, officers, and employees) in accordance with the provisions of the relevant agreements entered into between the Partnership and the aforementioned services providers.

13.3 Reorganisation of the Partnership

- 13.3.1 The General Partner may, in its sole discretion, alter or modify the structure of the Partnership or modify or amend this Partnership Agreement to make a change that is necessary or advisable to comply with changes in the text, application, or interpretation of any applicable existing or proposed tax treaty, law, or regulation, or as any such laws become effective or the conformance period in respect of such laws ends (including, without limitation, FATCA, the AIFMD, ATAD, BEPS, MLI, the Investment Company Act, the Securities Act of 1933 as amended or the Dodd-Frank Act).
- 13.3.2 Any such restructuring shall involve such actions as the General Partner, in its sole discretion, determines are appropriate in the circumstances, including, the reorganization, restructuring and relocation of the Partnership or the Partnership assets, including procuring a transfer of the Partnership assets to another legal entity, vehicle, or contractual ownership structure Controlled by the General Partner or any of its Associates, provided that: (i) the General Partner shall not be permitted to alter or modify the structure of the Partnership or modify or amend this Partnership Agreement pursuant to this Clause 13.3 in any manner that would have a material adverse effect on any Limited Partners' interest or rights in the Partnership based on the information provided to the General Partner without the Limited Partners Special Consent from such Limited Partners, and (ii) the General Partner shall give the Limited Partners not less than twenty (20) Bank Business Days' prior written notice of any such amendment, transfer or restructuring.
- 13.3.3 Subject to Clause 13.4 below, each Partner agrees that the General Partner reserves the right, in its absolute discretion and without the approval of any Partner or any other person, to take any action it determines in good faith to be necessary or desirable (including altering or modifying the structure or terms of the Partnership, or the identity or ownership of the AIFM, the General Partner, or any of their Affiliates) in order to comply with any enacted, proposed or anticipated law, regulation, rule, or tax treaty (including in respect of the FATCA, the AIFMD, ATAD, BEPS, MLI, , the Investment Company Act, the Securities Act of 1933 as amended or the Dodd-Frank Act), or any actual, proposed or anticipated change in the text, application, or interpretation thereof.
- 13.3.4 Subject to Clause 13.4 below, this Partnership Agreement may be amended by the General Partner without the consent of any Limited Partner to such amendment (based upon written advice of legal counsel to the Partnership that such amendment is necessary) to take such action in light of changing legal or regulatory conditions as is necessary in order to permit the Partnership to continue in existence or to comply with such changes, including in respect of the AIFMD, ATAD, BEPS, MLI, the Dodd-Frank Act, , the Investment Company Act and the Securities Act of 1933 as

amended.

13.4 Amendments

13.4.1 Specific Consent Matters

No amendment, modification, alteration or addition to the terms of this Partnership Agreement shall be made which:

- (a) shall amend the terms of this Clause 13.4 with respect to the Partnership, without the unanimous consent of the Limited Partners of the Partnership (excluding any Restricted Person);
- (b) would, as reasonably determined by the General Partner, materially affect the rights or interests of any Limited Partner, including but not limited to any change in the fees structure as well as distribution or allocation, without the consent of each such Limited Partner so materially adversely affected;
- (c) shall amend any term requiring the consent of a specified percentage of the Interests of the relevant Limited Partners (or any group of them) hereunder, without the consent of such specified percentage of such Interests of such Limited Partners; or
- (d) shall, without the unanimous consent of the Limited Partners adversely affected thereby:
 - (i) directly or indirectly affect or jeopardize the status of the Partnership as a partnership for U.S. federal income tax purposes, provided that, an amendment shall not be deemed to directly or indirectly affect or jeopardize the status of the Partnership, if the General Partner or the AIFM receives an opinion of counsel or a reputable international audit or accountancy practice to such effect;
 - (ii) amend any terms relating to limited liability of any Limited Partner or any indemnification provisions relating thereto; or
 - (iii) result in any Limited Partner or the General Partner being obligated to make tax filings on a net income basis (incurring withholding taxes) in any jurisdiction, solely as a result of such Limited Partner's investment in the Partnership.

13.4.2 Other Amendments

- (a) Subject to Clause 13.4.1 above or otherwise provided in this Partnership Agreement, (i) terms of the main part of this Partnership Agreement can be amended with the consent of the General Partner and a Limited Partners Consent provided that, amendments may be adopted solely with the consent of the General Partner to:
 - (i) reflect changes made in the name of the Partnership, the General Partner, the AIFM or any service provider;
 - (ii) change the registered office of the Partnership, the General Partner, the AIFM or any service provider;

- (iii) reflect any change to the services providers used by the Partnership (including, for the avoidance of doubt, any change of AIFM in compliance with this Partnership Agreement);
- (iv) cause the Partnership, the General Partner and the AIFM to comply with any applicable laws or to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal, or state agency;
- (v) implement any change 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 Limited Partners;
- (vi) effect changes of an administrative nature which do not in any material manner increase the authority of the General Partner or adversely affect the rights of the Limited Partners (including, for the avoidance of doubt, effecting such changes to the organization of the Partnership or its accounting and distribution provisions as are deemed reasonably necessary by the General Partner in order to accommodate (i) the requirements of Limited Partners to structure their investment in the Partnership on a tax efficient basis or on a basis that is efficient for a given Limited Partner's regulatory requirements; or (ii) any reductions or Transfers as contemplated by Clause 9);
- (vii) cure any ambiguity or correct any printing, typographical or clerical error or omission and make other non-material changes that do not have an adverse effect on the rights and obligations of Limited Partners taken as a whole;

13.4.3 The General Partner shall provide to each Limited Partner a copy of each amendment to this Partnership Agreement promptly after the adoption of such amendment.

13.5 Power of Attorney

13.5.1 Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner and its duly appointed attorneys as its true and lawful agents and attorneys, with full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (the "**Power of Attorney**"):

- (a) any amendment or waiver of any term of this Partnership Agreement that has been adopted or made in accordance with the terms of this Partnership Agreement;
- (b) all certificates and other instruments deemed advisable by the General Partner to comply with the terms of this Partnership Agreement and applicable laws and regulations;
- (c) all instruments that the General Partner deems appropriate to reflect a change or modification of this Partnership Agreement or the Partnership in accordance with the terms of this Partnership Agreement;
- (d) all documents necessary to effect a Transfer to a Substitute Limited Partner upon a Limited Partner becoming a Restricted Person pursuant to the terms

of this Partnership Agreement;

- (e) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the liquidation of the Partnership pursuant to the terms of this Partnership Agreement;
- (f) all and any other instruments, papers, notices, documents and filings which may be required by law to be filed on behalf of the Partnership; and
- (g) all documents, including but not limited to any transfer or sale documents, promissory notes or waivers of claim which the General Partner deems necessary to implement the rights and remedies set out under Clause 6.1.

13.5.2 The Power of Attorney hereby granted by each Limited Partner is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of such Limited Partner, or the Transfer of all or part of the Interest of such Limited Partner; provided that, such Power of Attorney shall be terminated with respect to such Limited Partner if the Transferee of all or part of such Interest has been approved by the General Partner to be admitted as a limited partner as a Substitute Limited Partner; provided further that, such Power of Attorney by such outgoing Limited Partner shall survive the delivery of such Transfer for the purpose of enabling the General Partner to execute, acknowledge and file any documents necessary to effect such Transfer.

13.5.3 The Power of Attorney hereby granted by a Limited Partner shall terminate on the date (i) on which the General Partner ceases to be the general partner of the Partnership or (ii) of the completion of the liquidation of the Partnership.

13.6 Preferential Treatments and Side Letters

13.6.1 Fair treatment among Limited Partners shall be ensured in accordance with the AIFMD.

13.6.2 The Partnership, the AIFM, the General Partner or their respective Affiliates may from time to time enter into side letters (each, a "**Side Letter**") with a Limited Partner. Notwithstanding anything to the contrary under this Partnership Agreement or any Subscription Agreements, the parties hereto acknowledge that the Partnership, the AIFM, the General Partner or their respective Affiliates may, without any further act, approval or vote of any Partner or the Advisory Committee, enter into any Side Letter with a Limited Partner that have the effect of altering, modifying or supplementing the terms of this Partnership Agreement only with respect to such Limited Partner or the Subscription Agreement of such Limited Partner.

13.6.3 A Limited Partner may be accorded through a Side Letter a preferential treatment, or a right to obtain a preferential treatment, provided that the preferential treatment does not result in any overall material disadvantage to other Limited Partners (each, a "**Preferential Treatment**").

13.6.4 Preferential Treatments may consist of (i) the diminution or removal of any applicable fees, (ii) the partial or total reimbursement or rebate of certain fees, charges or expenses, (iii) preferential terms applicable to the process for investing in or Transferring or redeeming from a Class or Category or Transfer of the Interest of a Limited Partner, (iv) the access to, or increased transparency of, information related to the Partnership or the Investments (whether past, present or future), (v) the right

to disclose Confidential Information, (vi) the right to co-invest alongside the Partnership, (vii) preferential terms in relation to any distribution (whether of dividends, liquidation proceeds, or of any other amount that may be distributed by the partnership), (viii) certain preferential terms and rights in relation to the appointment or removal of the members of the Advisory Committee, (ix) the participation in the Advisory Committee, (x) a right to veto, to postpone, or to otherwise condition certain decisions or resolutions, (xi) increased or additional voting rights, (xii) waiver or modification of certain obligations imposed on a Limited Partner; (xiii) receipt or disposal of In Kind Distributions; (xiv) representations and warranties provided to the Limited Partners, (xv) provisions relating to particular characteristics of investors, including liability, state immunity, and anti-bribery and corruption; (xvi) clarifications of the terms of the Offering Memorandum, this Partnership Agreement or the Subscription Agreement, (xvii) preferential rights in respect of tax treatment or reporting, (xviii) the provision of opinions to, or relating to, a Partner, (xix) a "most favoured nation" (or similar) right, (xx) preferential rights in the application of the remedies in the case of breaches to this Partnership Agreement, or (xxi) any other advantages or privileges that are not inconsistent with this Partnership Agreement or applicable laws or regulations and that may be determined from time to time by, and in the discretion of the General Partner or the AIFM, a list of which is available for inspection at the registered office of the AIFM.

13.6.5 Preferential Treatments may be accorded on the basis of: (i) the size, nature, timing or any feature of the Limited Partner's investment in the Partnership; (ii) the type (including, among others, the regulatory status), category, nature, specificity or any feature of the Limited Partner; (iii) the involvement in, or participation in, the Partnership's management or activities (whether past, present or future) in general; (iv) the fact that a Limited Partner is an Affiliate of another Limited Partner or is otherwise linked to another Limited Partner (for example, managed or advised by the same investment manager/adviser); (v) compliance with legal, tax, or regulatory requirements which are applicable to certain Limited Partners and not to other Limited Partners, as reasonably determined by the General Partner; (vi) a Limited Partner being an affiliate or employee of the AIFM, a member of the immediate family of such person, a trust, or other entity for their benefit or a charitable organisation designated by such person as beneficiary, solely in respect of such person's investment in the Partnership; (vii) any other criteria, element, or feature (as listed in the list held at the or registered office of the AIFM) that is not inconsistent with this Partnership Agreement or applicable laws or regulations and that may be determined from time to time by, and in the discretion of, the General Partner or the AIFM.

13.6.6 Unless otherwise provided to the contrary or required by applicable laws, regulations or this Partnership Agreement, the existence or introduction of a Preferential Treatment or the fact that one or more Limited Partner(s) have been accorded a Preferential Treatment does not create a right in favour of any other Limited Partner to claim for its benefit such a Preferential Treatment, even if, in relation to such other Limited Partner, all the criteria and features on which is based the relevant Preferential Treatment are met.

13.7 Investors Information

13.7.1 Any information or document that the Partnership or the AIFM must or wishes to disclose or be made available to some or all of the prospective investors or Limited Partners of the Partnership shall be validly disclosed or made available to each of the concerned prospective investor or Limited Partner by one of the following information means (each an "**Information Means**"): (i) Offering Memorandum,

offering or marketing documentation, (ii) Subscription Agreement or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) the Partnership's periodic report, (vi) the Partnership's, the AIFM's or any third party's registered office, (vii) a third-party, or (viii) any other means or medium to be freely determined from time to time by the Partnership or the AIFM to the extent that such means or medium comply and remain consistent with this Partnership Agreement and applicable Luxembourg laws and regulations and the Offering Memorandum.

13.7.2 The Partnership or the AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either an Article 23 AIFMD disclosure document or at the Partnership's or the AIFM's registered office.

13.8 Notices

13.8.1 Notices which may or are required to be given hereunder by any party to another (each, a "Notice"), shall be in writing and sent by hand, special postal delivery, courier delivery, facsimile or email to:

(a) with respect to a Limited Partner, the address as set out in its Subscription Agreement or the Register as of the date of such notice;

(b) with respect to the General Partner:

Red November Limited
Skyway Offices, Block C 179 Marina Street,
Pieta PTA 9042, Malta

red-november-scsp@abalone.mt ;

or

(c) with respect to the AIFM:

Abalone Asset Management Limited
Skyway Offices, Block C 179 Marina Street,
Pieta PTA 9042, Malta

operations@abalone.mt ;

or to such other address as any such party may notify in writing to the other parties hereunder, provided that, such notification shall only be effective on the effective date specified in such notification, if no such effective date is specified or such effective date is less than fifteen (15) calendar days after the date on which a Notice is given, such change of address shall become effective on the sixteenth (16th) calendar day after the date on which a notification of such change is given.

13.8.2 A Notice shall be deemed to have been received:

(a) if sent by first class post, airmail, special or recorded delivery (or any substantially similar form of mail), five (5) Bank Business Days after the date of posting (unless earlier receipt can be proven);

- (b) if delivered by hand or by courier, upon delivery at the address of the relevant party;
- (c) if delivered by facsimile, on the day of transmission, provided that, an answerback, telephone or electronic confirmation thereof is obtained; or
- (d) if sent by e-mail, when such e-mail enters the information system relating to the recipient's specified email address,

provided further that, if any such Notice would otherwise be deemed to have been received after 5.00 p.m. local time, such Notice shall be deemed to have been received at 9.00 a.m. local time the next Bank Business Day.

13.9 Further Assurance

Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to the terms of this Partnership Agreement or any amendments thereto.

13.10 Waiver

No failure to exercise or delay in exercising any right or remedy under this Partnership Agreement by the Partnership shall constitute a waiver thereof, and no single or partial exercise of any right or remedy under this Partnership Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Partnership Agreement are cumulative and not exclusive of any rights and remedies otherwise provided by law.

13.11 Set-Off

In accordance with article 1289 of the Luxembourg Civil Code, where any Limited Partner owes any amount or has incurred any liability to the Partnership under this Partnership Agreement, and whether such liability is liquidated or unliquidated, the General Partner shall, to the fullest extent permitted by law, be entitled to set-off the amount of such liability against any sum or sums that would otherwise be due to such Limited Partner under this Partnership Agreement. Any exercise by the General Partner of the right to set-off under this Clause 13.11 shall be without prejudice to any other rights or remedies available to the Partnership under this Partnership Agreement or otherwise.

13.12 No Third-Party Rights

Nothing in this Partnership Agreement confers any right on any person other than (a) the parties to this Partnership Agreement to the extent expressly set forth herein; (b) each Indemnified Party, in its capacity as an Indemnified Party, which is not a party to this Partnership Agreement, being entitled to benefit directly from the rights and entitlements set forth in Clause 13.2 and be considered as third party beneficiaries for the purpose of article 1121 of Luxembourg Civil Code, to the extent expressly set forth herein; (c) the AIFM to the extent expressly set forth herein; and (d) any lender(s) or creditor(s) solely in respect of Clause 3.5.

13.13 Value Added Tax

13.13.1 Unless otherwise provided under this Partnership Agreement, all amounts payable pursuant to this Partnership Agreement shall be exclusive of any value added tax and the Partnership shall be responsible for any additional value added tax which may be payable. The Partnership shall also be responsible for any value added tax on any fees payable to any service provider in respect to the Partnership.

- 13.13.2 If the General Partner is liable to pay any value added tax by reason of its being treated as making taxable supplies pursuant to this Partnership Agreement, it shall be entitled to be indemnified by the Partnership in respect of any such liability. If the Partnership is required pursuant to this Partnership Agreement to reimburse the AIFM, the General Partner or any of their respective Affiliates for any fees, costs or expenses incurred by any of them, the Partnership shall also reimburse any value added tax that may have been incurred with respect to such fees, costs or expenses.

13.14 Severability

- 13.14.1 If any term of this Partnership Agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction, (i) the validity, legality or enforceability of any other terms of this Partnership Agreement under the law of such jurisdiction, or (ii) the validity, legality or enforceability of any other terms of this Partnership Agreement under the law of any other jurisdiction shall not be affected or impaired in any way.
- 13.14.2 If any term of this Partnership Agreement is held void or declared illegal, invalid or unenforceable for any reason, such term shall be severable from any other terms of this Partnership Agreement and shall be deemed to have been deleted from this Partnership Agreement, and the validity, legality or enforceability of the remaining terms of this Partnership Agreement shall not be affected. In the event that any such deletion materially affects the interpretation of this Partnership Agreement, then the Partners shall negotiate in good faith with a view to adopting a substitute provision that as closely as possible reflects the commercial intention of the Partners by an amendment to this Partnership Agreement in accordance with Clause 13.4 above. If any provision of this Partnership Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

13.15 Entire Agreement

- 13.15.1 The terms of this Partnership Agreement, the Subscription Agreement, and any Side Letter with respect to a Limited Partner, set out the entire agreement and understanding between the General Partner and such Limited Partner and supersede any previous agreement between the parties relating to the subject matter of this Partnership Agreement.
- 13.15.2 There are no representations, agreements, arrangements, or understandings, oral or written, among the Partners that are not fully expressed in this Partnership Agreement.

13.16 Governing Law

- 13.16.1 This Partnership Agreement and any dispute, controversy, proceedings, or claim of whatever nature arising out of or in any way relating to this Partnership Agreement or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg, including the 2016 Law.
- 13.16.2 Each of the parties to this Partnership Agreement irrevocably agrees that the courts of Luxembourg shall have exclusive jurisdiction to hear and decide any suit, action, or proceedings, or to settle any disputes, that may arise out of or in connection with this Partnership Agreement (respectively "**Proceedings**" and "**Disputes**") and, for

these purposes, each party irrevocably submits to the jurisdiction of the courts of Luxembourg.

- 13.16.3 Each party irrevocably waives any objection that it might at any time have to the courts of Luxembourg being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that such courts are not a convenient or appropriate forum for any such Proceedings or Disputes, and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this Clause 13.16 shall be conclusive and binding upon the parties and may be enforced in the courts of any other jurisdiction.

13.17 Counterparts

This Partnership Agreement may be executed by the parties in any number of counterparts, which together shall constitute one agreement, provided that, this Partnership Agreement (and each amended version thereof) is signed in at least two (2) originals and further provided that Limited Partners admitted to the Partnership on the First Closing Date or a Subsequent Closing shall become parties to this Partnership Agreement by the acceptance of their Subscription Agreement by the General Partner in accordance with the terms of this Partnership Agreement.