

STRICTLY PRIVATE AND CONFIDENTIAL

**LIMITED PARTNERSHIP AGREEMENT OF
EXOCENT SPECULATIVE HEDGE FUND SCSp**

Dated 3 February 2025

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This limited partnership agreement of Exocent Speculative Hedge Fund SCSp (the “**Agreement**”) is made as of 3 February 2025 by and among:

1. **Exocent Partners GP S.A.**, a public limited liability company (*société anonyme*), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 22, rue Jean Wolter, L - 3544 Dudelange, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B281770 (the “**General Partner**”);
2. **AJ Found S.A.**, a public limited liability company (*société anonyme*), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 22, rue Jean Wolter, L - 3544 Dudelange, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B241534; and
3. those Investors that may be admitted as “**Limited Partners**” (*associé commanditaire*) in accordance with this Agreement as registered in the Partners Register.

The General Partner and AJ Found S.A. are together referred to as the “**Initial Partners**” and together with Limited Partners admitted after the establishment are together referred to as the “**Partners**”.

The Initial Partners hereby form a common limited partnership (*société en commandite simple*) (the “**Partnership**”)

The Initial Partners desire to enter into this Agreement to reflect the terms of their entire agreement with respect to the subject matter hereof.

NOW IT IS AGREED as follows:

ARTICLE I – GENERAL

1.1 Name and Legal Form

- 1.1.1 The name of the Partnership is “**Exocent Speculative Hedge Fund SCSp**”.
- 1.1.2 The Partnership is established as a Luxembourg special limited partnership (*société en commandite spéciale*).
- 1.1.3 As a special limited partnership (*société en commandite spéciale*), the Partnership has one (1) unlimited partner (*associé commandité*) which is indefinitely, jointly, and severally, liable for the obligations and liabilities of the Partnership and which will be the general partner of the Partnership (*gérant*) in accordance with article 320-1 of the 1915 Law and one (1) or more Limited Partners (*associés commanditaires*).
- 1.1.4 The Partnership is an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**2013 Law**”).

1.2 Registered Office

- 1.2.1 The registered office of the Partnership is set at 22, rue Jean Wolter, L - 3544 Dudelange, Grand Duchy of Luxembourg.
- 1.2.2 The General Partner is authorised to transfer the registered office of the Partnership within the Grand Duchy of Luxembourg.
- 1.2.3 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; 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 (*société en commandite spéciale*) under Luxembourg laws.

- 1.2.4 The General Partner will promptly give written notice of any such change of registered office to the Limited Partners.

1.3 Commencement and Duration

- 1.3.1 The Partnership commences its activities on the date of this Agreement.
- 1.3.2 The Partnership is established for an unlimited period of time.
- 1.3.3 The Partnership will only be dissolved in accordance with the provisions of article 7.1 of this Agreement.

ARTICLE II - PURPOSE AND POWERS

- 2.1 The Partnership will invest in a broad spectrum of equity securities and debt securities of all types, undertakings for collective investments (UCIs), digital assets, including cryptocurrencies, tokens, and other dematerialised financial instruments based on blockchain technology, derivatives, foreign exchange market, fixed income, or any other permissible assets, with a view to gain absolute returns, spreading investment risks and enabling its Limited Partners to benefit from the results of the management thereof. The Partnership may also invest in currency exchange rates related to market trends by using a broad spectrum of spot currencies contracts. The Partnership shall gain exposure to FX spot currencies through the use of CFD's "Contract for Difference", trading in a geographically diversified group of main currency pairs such as but not limited to: British Pound, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc, US Dollar and New Zealand Dollar, Norwegian Krone, and Swedish Krona. The Partnership may take both long and short positions in FX spot currency contracts. The investment strategy is unbiased with regards to going long or short in relation to shares of companies linked to the blockchain technology and cryptocurrencies. The Partnership may directly hold shares as a result of a give-up at a derivative maturity date, a short or long position on equities, if the call was sold and expired in the money. The Partnership may invest in listed derivatives through brokers which do not qualify as credit institutions and shall ensure that such brokers will follow the client money protection rules.
- 2.2 Investments made in UCIs are restricted to UCIs investing, through dynamic management, in a portfolio composed mainly of shares of small-, mid- or large-cap companies located in the European Union or the USA or deriving their income from a European Union country or the USA. On an ancillary basis, the UCIs where the Partnership is invested in may also invest in shares of companies outside the European Union and the USA. The aforementioned investments may be made directly or indirectly, through the acquisition of shares or units of underlying UCIs established in a Member State of the European Union. The UCIs will invest mainly in listed companies and/or regulated UCIs. Asset allocation will depend on market conditions and investment opportunities. The selection of investments will be based on a rigorous process, the central point of which is the financial analysis of companies, focusing on management quality, growth prospects in the underlying sectors, sectors of activity, financial structuring quality, visibility over the future results and cash flows, with a short to medium term approach. On an ancillary basis, the UCIs may: invest in exchange-traded funds ('ETFs'), engage in short selling, particularly of currencies, hold currencies (EUR or others). In certain market conditions, the UCIs may also use risk hedging strategies, in particular through the sale of futures contracts and ETFs, designed to preserve capital. The UCIs may, in order to protect their net assets or for efficient asset management purposes, also use financial instruments traded on regulated markets, such as derivatives or securities embedding derivatives or financial futures, forward financial instruments. It is envisaged that the use of derivatives and financial instruments as part of sound portfolio management will not result in each underlying UCI being overexposed to equity investment risk in excess of 200% of its net assets. Transactions on the futures and options markets will be the purchase and sale of

Eurozone and US index futures contracts, as well as the purchase and sale of on US and Eurozone indices and securities. The total of these commitments on options will represent a maximum of 50% of the assets of each underlying UCI. If the situation on the financial markets deteriorates and the board of an underlying UCI wishes to protect its assets, it may invest up to 100% of its assets in fixed-income products such as bonds, convertible or otherwise, issued by companies having their registered office in different in different countries, or money market securities, for a limited period of time. In this case, the investment will always be made in accordance with the principle of risk diversification. Each underlying UCI may borrow up to the equivalent of 100% of its net assets, without prejudice to the possibility to use, cumulatively with these borrowings, derivatives and financial instruments which do not normally result in an overexposure to the risk linked to the use of derivatives. Each underlying UCI may hedge its non-EUR denominated assets in EUR.

- 2.3 The General Partner has discretion over the composition of the Partnership portfolio, subject to the investment objective set out in this Agreement. The percentages of a single position on the total portfolio depends on market conditions, volatility and liquidity with the aim to maximize returns for investors. Furthermore, the Partnership will utilise and collaborate with banks, lending platforms and cryptocurrency exchanges with adequate security measures. Moreover, the Partnership may utilize DeFi platforms, such as decentralized exchanges, to acquire tokens where it is deemed secure and beneficial as the case may be.
- 2.4 The Partnership may, amongst other cryptocurrencies, directly invest in Bitcoin (BTC), Ethereum (ETH), and Solana (SOL) via dedicated platform/through the main exchanges, which are considered major tokens with established market positions, market capitalisation and substantial liquidity. The Partnership can actively stake these major tokens to generate additional revenue. The Partnership will employ a robust risk management framework to monitor and mitigate risks associated with cryptocurrency investments. This includes regular portfolio reviews, market analysis, and adherence to predefined investment guidelines. The Partnership is expected to invest more than 25% of its assets in digital assets and cryptocurrencies. The Partnership may also directly or indirectly invest in traditional financial instruments such as bonds, equities, and derivatives, and cash in several currencies for liquidity and hedging purposes in relation to digital assets and cryptocurrencies, and to reduce overall portfolio volatility. This strategy offers a stable income stream and serves as a hedge against market downturns. The Partnership will focus on high-quality and traditional financial instruments. The percentages for liquidity and hedging purposes will depend on market conditions at the discretion of the General Partner.
- 2.5 The Partnership may also directly or indirectly invest in alternative coins with high growth potential. These investments aim to capitalize on emerging opportunities in the cryptocurrency market. The Partnership will employ rigorous due diligence to identify alternative coins with strong fundamentals and technological robustness, innovative technology which is scalable, and solid development teams that adhere to proper governance and legal/regulatory compliance.
- 2.6 The Partnership will maintain sufficient liquidity to meet redemptions and other obligations without compromising the overall investment strategy at the General Partner's discretion.
- 2.7 The Partnership will regularly review the performance of its investments and make adjustments as necessary to align with market conditions and the Partnership's strategic objectives.
- 2.8 The Partnership will not use SFTs, or total return swaps as defined under the SFTR to generate capital or additional income or to reduce costs or risk.
- 2.9 Subject to and in accordance with the investment policy and the provisions of this Agreement, and without limiting the generality of the other provisions of this Agreement, the Partnership may in particular acquire directly by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity, and in currency, units issued by UCIs, and any type of derivative instruments.
- 2.10 Subject to and in accordance with the provisions of this Agreement and without limiting the

generality of the other provisions of this Agreement, the Partnership may borrow in any form, except by way of public offer, subject to the limit mentioned in article 2.1 of this Agreement.

- 2.11 It may issue, by way of private placement only, notes bonds and any kind of debt and equity securities. It may lend funds including, without limitation, the proceeds of any borrowings to its subsidiaries, affiliated companies, and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets, to guarantee its own obligations, and those of any other company, and, generally, for its own benefit and that of any other company or person. It is expected that the leverage will not exceed 300% of the Net Asset Value of the Partnership calculated in accordance with the gross method as set out in article 7 of the 2012 Regulation and 100% of the Net Asset Value of the Partnership.
- 2.12 The General Partner, acting on behalf of the Partnership, shall be entitled to perform any necessary acts regarding the purpose described above, including any powers that may be exercised on behalf of the Partnership.
- 2.13 The General Partner will be in charge of the management and the day-to-day activities of the Partnership.
- 2.14 The General Partner does not actively take investment decisions based on Sustainability Risks and does not actively consider the adverse impacts of sustainability risks on the returns of the Limited Partners for the Partnership. Yet, the General Partner does not invest or invests limitedly in certain sectors or companies whose products, services or activities could be considered contrary to the current trends regarding the promotion of environmental, social and governance criteria. The strategy of the Partnership to invest in a diversified portfolio of UCIs, cryptocurrencies and blockchain-based assets is one of the contributing factors as to why Sustainability Risks are not currently actively considered.
- 2.15 For the time being, the General Partner does not consider adverse impacts of investment decisions on sustainability factors due to the lack of information and data available to adequately assess such principal adverse impacts. Should the situation change, the General Partner will update its website accordingly.
- 2.16 Further information in relation to the consideration and integration (or otherwise) of Sustainability Risks in their investment decision-making process and adverse impacts on the investment decisions on sustainability factors by the General Partner is available on the following website: <https://exocent.lu>.
- 2.17 Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Partnership is classified as an Article 6 financial product according to the SFDR and does not promote environmental or social characteristics, nor does it have sustainable investment as its objective. Should the approach to the consideration of sustainability factors and the related risks change, either following finalisation of the regulatory and legal framework, or based on decisions by the General Partner with regard to the investment policy, this Agreement will be updated.
- 2.18 The Partnership will not invest in companies that engage in:
- arms manufacturing;
 - tobacco manufacturing;
 - gambling; and
 - genetically modified organisms.
- 2.19 The Partnership does not invest or invests limitedly in certain sectors or companies whose products, services or activities could be considered contrary to the current trends regarding the

ESG based on the following internationally recognized guidelines and principles:

- the UN Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights;
- the Ottawa Convention (international agreement on the prohibition of anti-personnel mines); and
- the Convention on Cluster Munitions.

ARTICLE III – PARTNERS

3.1 Partners

3.1.1 The Partnership is currently formed by the General Partner, as a partner with unlimited liability (*associé commandité indéfiniment et solidairement responsable des engagements sociaux*) and the Limited Partners as partners with limited liability (*associé commanditaire qui n'engage qu'une mise déterminée*).

3.1.2 The General Partner will be registered as the *de minimis* alternative investment fund manager of the Partnership with the CSSF, in accordance with the exemption provided in article 3.2 of the 2013 Law. As such the General Partner, in accordance with article 3.3 of the 2013 Law, shall: (a) identify itself and the alternative investment funds that it manages with the CSSF at the time of registration; (b) provide information on the investment strategies of the alternative investment funds that it manages to the CSSF at the time of registration; (c) regularly provide the CSSF with information on the main instruments in which they are trading and on the principal exposures and most important concentrations of the alternative investment funds that it manages in order to enable the CSSF to monitor systemic risk effectively; and (d) inform the CSSF in the event that it no longer meets the conditions referred to in article 3.2 of the 2013 Law.

3.2 Liability of the Partners

3.2.1 The General Partner as the unlimited partner is indefinitely and jointly liable for all liabilities of the Partnership.

3.2.2 The General Partner is not however bound to reimburse Limited Partners for the paid in amounts on their LP Interests.

3.2.3 Except as expressly provided in this Agreement, Limited Partners shall not be obligated to make any contribution of capital to the Partnership or have any liability for the debts and obligations of the Partnership, provided that Limited Partners do not carry out any act of management. To the fullest extent permitted by applicable law, the Limited Partners shall not owe a fiduciary duty to the Partnership.

3.3 Prohibited Person

3.3.1 The Partnership shall not accept as Limited Partners any person, determined in the sole discretion of the General Partner as being not entitled to subscribe or hold LP Interests in the Partnership or any Class of Interest if, in the opinion of the General Partner, (i) such person would not comply with the eligibility criteria of a given Class of Interest, (ii) a holding by such person would cause or is likely to cause the Partnership some legal, pecuniary, tax, regulatory, administrative or financial disadvantage or (iii) a holding by such person would cause or is likely to cause the Partnership to be in breach of the law or requirements of any country or governmental authority applicable to the Partnership, or (iv) such investor or Limited Partner is found to be in breach of, or have failed to provide any anti-money laundering information in a timely manner or its investment in the

Partnership causes a detriment or disadvantage for the Partnership (the “**Prohibited Person**”).

3.4 **Prevention of Money Laundering**

- 3.4.1 Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004, on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Partnership and the Central Administration Agent acting as the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the Investors.
- 3.4.2 The General Partner and the Central Administration Agent may request such identification documents as they deem necessary in order to comply with the laws of Luxembourg relating to anti-money laundering and the fight against the financing of terrorism pursuant to their risk-based approach. In any case, the General Partner and/or the Central Administration Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements. In the case of doubt as to the Investor's identity, or in the absence of sufficient information to enable the Central Administration Agent to ascertain such identity, they may request further information and/or documents to enable them to ascertain with certainty such identity. If the Investor refuses or fails to provide the requested information and/or documents, the Central Administration Agent may refuse to enter, or delay the entry of, the Investor's details on the Partnership's register or terminate the business relationship and the General Partner may compulsorily redeem the LP Interest of an Investors who fails to provide updated information on request or may be considered outside the Partnership risk appetite for anti-money laundering risks. Any such information provided to the General Partner, or the Central Administration Agent is collected for anti-money laundering compliance purposes only.
- 3.4.3 In addition, the Central Administration Agent is under an obligation to identify the origin of the monies received from a financial institution unless such financial institution is subject to an obligatory identification procedure equivalent to that required under Luxembourg law and the rules of the FATF. Any subscriptions may be temporarily suspended until the Central Administration Agent and the General Partner have properly identified the source of the monies.
- 3.4.4 In case of delay or failure by an Investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the General Partner nor the Central Administration Agent have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete documentation.
- 3.4.5 Limited Partners may be, pursuant to the Central Administration Agent's or the General Partner's risk-based approach, requested to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws and regulations. Failure to provide said information may result in the General Partner deciding to compulsorily redeem the LP Interests of such an Investor.
- 3.4.6 The financial regulatory authorities of those countries which have ratified the recommendations of the FATF are generally deemed to impose on the professionals of the financial sector subject to their supervision a client identification obligation equivalent to that required under Luxembourg law.

3.5 **PRIIPs**

- 3.5.1 The EU Regulation No 1286/2014 of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (“**PRIIPs Regulation**”) entered into force in January 2018 introducing a new type of investor information document, the key information document (the “**KID**”). To the extent that the LP Interests are sold to Investors that do not qualify as Professional Investors, the Partnership will be required to provide a KID to such Investors in good time before those Investors subscribe for LP Interests. A KID drawn up in

accordance with the PRIIPs Regulation will be provided free of charge to any such Investor and will be available at the registered office of the Partnership. Where the KID is made available in a medium other than paper, a KID in paper form shall be provided upon request.

3.6 Capital and Subscriptions

3.6.1 The currency of the Partnership will be the Euro ("**EUR**"). The capital of the Partnership shall be represented by Partnership Interests, represented by instruments, in accordance with article 320-1 (1) of the 1915 Law issued in the different Classes of Interest as evidenced in the partners register.

3.6.2 At establishment, the Initial Partners have committed to contribute to the Partnership an aggregate amount of one hundred and one Euros (EUR 101.-). Such amount will be subscribed as follows:

Partner	Number of Partnership Interests
General Partner	1 GP Interest for 1 EUR
AJ Found S.A.	1 Class A LP Interest for 100 EUR
TOTAL	2 Partnership Interests – 101 EUR

3.6.3 Limited Partners will subscribe in the relevant Class of LP Interest at the Initial Subscription Price of that Class, during an "**Initial Subscription Period**". The General Partner may, at its sole discretion, reduce or extend the Initial Subscription Period. Thereafter, the relevant Class of Interest will be launched and prospective Investors or Limited Partners wishing to increase their investment in the Partnership will subscribe at the relevant Net Asset Value of the relevant Class of LP Interest at a Valuation Day.

3.6.4 After the Initial Subscription Period, applications for subscriptions can be submitted for each Valuation Day provided that a complete application is submitted by the Cut-Off Time for that Valuation Day. Subscription amounts will be processed, if accepted, at the Subscription Price applicable to that Valuation Day. The Subscription Price will be up to two (2) decimal places. Thereafter, any subscription amount must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. LP Interests will be issued on the Subscription Day and entitled to participate in the Net Asset Value from their issue.

3.6.5 After the Initial Subscription Period, the Net Asset Value of the Partnership and the Net Asset Value per Class of Interest shall be determined as of the last calendar day of each semester and as often as deemed useful by the General Partner at its sole discretion (e.g. for the purpose of accepting a subscription), each such date being referred to as an "**Ad hoc Valuation Day**". Every last calendar day of each semester and any Ad hoc Valuation Day are hereinafter to be referred to as a "**Valuation Day**".

3.6.6 The General Partner may, at its discretion, agree to issue LP Interests as consideration for a contribution in kind (including, but not limited to, stablecoins such as USDT and USDC or specific cryptocurrencies such as Bitcoin and Ethereum) provided that:

- the relevant Limited Partner consents thereto;
- the contribution in kind would not adversely affect the other Limited Partners;

- a valuation report relating to the contribution in kind is delivered to the Partnership at the request of the General Partner, if deemed appropriate; and
- any costs incurred in connection with a contribution in kind are borne by the relevant Limited Partner making such contribution in kind.

3.6.7 Fractions of Partnership Interest will be issued up to two (2) decimal places. Such fractional Partnership Interest will be entitled to participate on a pro rata basis in the net assets attributable to the Partnership or Class of Interest to which they belong in accordance with their terms, as set out in this Agreement. Fractions of Partnership Interest do not confer any voting rights on their holders. However, if the sum of the fractional Partnership Interest held by the same Partner in the same Class of Interest represents one or more entire Partnership Interests, such Partner will benefit from the corresponding voting right attached to the number of entire Partnership Interest.

3.7 **Subscription Application**

LP Interests of a Class of Interest may be available for subscription during the Initial Subscription Period at the initial Subscription Price of the relevant Class of Interest. Thereafter, LP Interests will be available for subscription on each Valuation Day at a Subscription Price equal to the Net Asset Value of the relevant Class of LP Interests for that Valuation Day. The Net Asset Value for the Valuation Day at which an application will be processed is unknown to the Investors when they place their subscription applications. Applications for subscriptions are hence made for a subscription amount and processed at the relevant Subscription Price.

Investors wishing to subscribe for LP Interests of a Class of Interest will be requested to complete a subscription form in which they commit to subscribe and pay for the LP Interests. Once accepted by the General Partner, they will be recorded as Limited Partners in the Partners' register without the need to sign the Partnership Agreement, with the General Partner signing the Partnership Agreement on their behalf based on the power of attorney granted under article 10.15 of this Agreement. The liability of each Investor in respect of the LP Interests subscribed will be limited to the Subscription Price, provided it does not carry out acts of management vis a vis third parties. The subscription form must be submitted to the Central Administration Agent following the instructions on such form. The subscription form is available from the Central Administration Agent on request.

The Partnership will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Partnership has received all information and supporting documentation it deems necessary to process the application. The Partnership may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Partnership. Unclear or incomplete applications may lead to delays in their execution. The Partnership will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to Investors on subscription proceeds received by the Partnership prior to receiving clear and complete applications.

Except at establishment, applications must be submitted to the Central Administration Agent by the Cut-Off Time for the Valuation Day, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Valuation Day.

Except at establishment, applications received after the Cut-Off Time will be treated as deemed applications received for the next Valuation Day.

The Partnership reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Partnership may refuse an application for subscription where the Partnership determines that the LP Interests would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Partnership will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

3.8 The issue of LP Interests in a particular Class of Interests shall be suspended whenever the determination of the Net Asset Value of such Class of Interest is suspended, as described in article 3.11 of this Agreement. The issue of LP Interest of a Class of Interest may also be suspended at the discretion of the General Partner, in the best interest of the Partnership, notably under other exceptional circumstances.

3.9 Settlement of Subscription

3.9.1 The Subscription Price must be paid in the reference currency of the relevant Class of Interest or, at the request of the Investor, in any other currency accepted by the General Partner on behalf of the Partnership. In the latter case, the Partnership will have the subscription proceeds in the other currency converted into the reference currency of the Partnership or Class of Interest, at the risks and costs of the Investor, taking into account prevailing currency exchange rates. The Partnership may charge a fee for this conversion service. The Partnership will process the subscription application by reference to the net proceeds of the conversion into the reference currency of the Partnership or Class of Interest.

3.9.2 Except at establishment, cleared funds equal to the full amount of the Subscription Price must be received by the Partnership by the end of the Subscription Settlement Period.

3.9.3 If the payment of the Subscription Price has not been received by the end of the Subscription Settlement Period, any pending application for LP Interest may be rejected or, if the application had previously been accepted by the Partnership, any allocation of LP Interest made on the basis of the application may be cancelled by a compulsory redemption of the LP Interests at the applicable Redemption Price. The Central Administration Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

3.9.4 The Partnership reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price by the end of the Subscription Settlement Period. The Partnership may pay such losses, costs, or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Investor's other LP Interests, if any, in order to pay for such losses, costs or expenses.

3.9.5 Limited Partners may subscribe LP Interests in cash or in kind, and they will be issued LP Interests as of the Subscription Day and entitled to participate in the Net Asset Value from their issue.

3.9.6 The General Partner may create such capital reserves from time to time as it may determine is proper (in addition to those which are required by law) and shall create a paid-in surplus from funds received by the Partnership as issue premiums on the issue of LP Interests, which reserves or paid-in surplus may be used by the General Partner to provide for the payment for any LP Interests which the Partnership may redeem in accordance with this Agreement, for setting off any realised or unrealised capital losses or for the payment of any dividend or other distribution (it being understood that the General Partner may decide to make distributions at its sole discretion).

3.10 Classes of Interest and valuation

3.10.1 The Partnership will have the following Classes of Interest:

Class of Interest	Currency	Minimum Initial and holding amount	Management Fee	Performance Fee	Subscription Fee	Redemption Fee

Class A	EUR	EUR 100	2%	50%	N/A	<p>N/A if Redemption Day is 30 June or 31 December.</p> <p>Redemptions occurring on an Ad Hoc Valuation Day:</p> <ul style="list-style-type: none"> - EUR 5,000 for redemption amounts of less than EUR 100,000 before application of the Redemption Fee; - 5% of total redeemed amounts for redemption amounts of more than EUR 100,000 before the application of the Redemption Fee.
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3.10.2 The Net Asset Value of the Partnership and each Class of Interests shall be determined by the Central Administration Agent as of the last calendar day of each semester (i.e. 30 June and 31 December), in accordance with the terms of this Agreement and on any Ad hoc Valuation Day. The Net Asset Value will be calculated in accordance with the rules set forth below. The Net Asset Value will be rounded up or down to two (2) decimal places.

3.10.3 The assets of the Partnership shall include:

- i. any portfolio investments;
- ii. any digital assets and cryptocurrencies;
- iii. any other securities held by the Partnership;
- iv. all cash on hand or on deposit owned by the Partnership, as well as any interest accrued thereon, except to the extent that the same is included or reflected in the principal amount of such asset;
- v. all stock, stock dividends, cash dividends and cash distributions receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;
- vi. all interest accrued on deposits;
- vii. the preliminary expenses of the Partnership, including the cost of issuing and distributing LP Interests; and
- viii. all other assets of any kind and nature including expenses paid in advance.

3.10.4 The liabilities of the Partnership shall include:

- i. all loans, bills, and accounts payable;
- ii. all accrued interest on loans of the Partnership (including accrued fees for commitment for such loans);

- iii. all accrued or payable expenses of the Partnership (including but not limited to administrative expenses, management fees, performance, and incentive fees, if any, administrative fees, and corporate agents' fees);
- iv. all, present and future, known liabilities including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Partnership;
- v. an appropriate provision for future taxes based on capital and income as determined from time to time by the General Partner, and other reserves (if any) authorised and approved by the General Partner, as well as any other similar provisions (if any) as the General Partner may deem appropriate as prudent allowances in respect of any contingent liabilities of the Partnership; and
- vi. all other liabilities of the Partnership of whatsoever kind and nature to be taken into account in accordance with Lux GAAP. In determining the amount of such liabilities, the General Partner shall have to take into account all expenses payable by the Partnership, including establishment expenses, fees payable to the General Partner or the advisors (if any), fees and expenses payable to accountants, depositaries and their respective representative agents, domiciliary, administrative, registrar and transfer agents as well as any other agents of the Partnership, compensation to managers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings of the General Partner, fees and expenses for legal and auditing services, any fees and expenses connected with registering and maintaining the relevant registration of the Partnership with any Governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Partners, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex costs. The Partnership may record administrative and other expenses of a regular or recurring nature on a yearly or other specific period accrual basis.

3.10.5 The value of such assets and liabilities shall be determined at fair value as follows:

- i. Securities which are listed on a stock exchange or dealt with on another regulated market shall be valued on the basis of the last available published stock exchange or market value.
- ii. the value of Bitcoin, Ether and Solana (SOL) and any other of the listed cryptocurrencies will be based on the closing prices as published on www.coingecko.com or (if this pricing website is not available due to reasons including malfunctions, maintenance, or the website is down or removed, the prices on www.coinmarketcap.com) under the symbols BTC, ETH, SOL, USDT, USDC, respectively Bitcoin, Ethereum, Solana Tether, USDC or symbols of any other listed cryptocurrencies invested in and such other reliable third party pricing source or sources as the General Partner may select from time to time (including major cryptocurrency exchanges) for the purpose of valuing the assets of the Partnership.
- iii. Positions in private loans, if any, and other private debt positions will be valued at fair market value, generally on a bi-annual basis. The following factors, among others, are considered in determining the fair market value of a private loan or debt securities: (a) the recent trading price if available, (b) the call price of such loan or debt security as of the end of the period, and (c) the outstanding amount less reserves. If the General Partner after a covenant breach determines that the health of the company and the underlying loan or debt security is in question, an appropriate reserve will be established.
- iv. the value of the securities or units issued by any underlying UCI shall be valued at its last available net asset value as computed and provided by the central administration agent or any other relevant agent of such underlying UCI.

- v. Securities (debt, equity, and structured financial instruments) which are not listed on a stock exchange nor dealt with on another regulated market and/or cryptocurrencies that are not listed on exchanges and/or emerging digital assets that can be illiquid or OTC opportunities, and which are not referred to under (i) above, shall be valued on the basis of their fair value prudently estimated by the General Partner who may use valuation guidelines such as IPEV Guidelines or OTC Market Prices as a basis.
- vi. The value of any cash on hand or on deposit, credit notes and accounts receivable and accounts payable, prepaid expenses, interests, cash dividends declared or accrued, as aforesaid, and not yet received, shall be deemed to be the full amount thereof, unless such full amount is unlikely to be paid or received in full, in which case the value thereof shall be determined at a discount which the General Partner may consider appropriate in such case to reflect the true value thereof.

3.10.6 For the purpose of this provision:

- i. LP Interests to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Partnership the price therefore shall be deemed to be a liability of the Partnership;
- ii. LP Interests to be issued shall be treated as being in issue as from the date of issue and from such time and until received by the Partnership the price therefore shall be deemed to be a debt due to the Partnership;
- iii. All investments, cash balances and other assets expressed in currencies other than the EUR shall 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; and
- iv. Where on any Valuation Day, the Partnership has contracted to:
 - a. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Partnership and the value of the asset to be acquired shall be shown as an asset of the Partnership;
 - b. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Partnership and the asset to be delivered by the Partnership shall not be included in the assets of the Partnership; and
 - c. 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 shall be estimated by the General Partner.
- v. The General partner may deviate from any such valuation if deemed in the interests of the Partnership and the Limited Partners.

3.11 Temporary Suspension of the Calculation of the Net Asset Value and the issue and redemption of LP Interests

3.11.1 The General Partner may temporarily suspend the calculation of the Net Asset Value and the issue and redemption of LP Interests:

- i. during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Partnership from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- ii. during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposal or valuation of assets owned by the

Partnership would be impracticable; or

- iii. during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or value on any stock exchange or other market in respect of the assets of the Partnership; or
- iv. during any period when the Partnership is unable to repatriate funds for the purpose of making payments on the redemption of LP Interests or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of LP Interests cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or
- v. when for any other reason beyond the control and responsibility of the General Partner the prices of any investments owned by the Partnership cannot promptly or accurately be ascertained or are suspended; or
- vi. upon the notification or publication of a notice convening a general meeting of partners for the purpose of resolving the winding-up of the Partnership; or
- vii. during any period when the market of a currency in which a substantial portion of the assets is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or
- viii. during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Partnership prevent the Partnership from disposing of the assets, or determining the Net Asset Value in a normal and reasonable manner; or
- ix. during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Partnership is invested in, is suspended and this suspension has a material impact on the Net Asset Value of the Partnership.

3.11.2 Any such suspension shall be notified to all the Partners, if appropriate, and may be notified to Limited Partners having made an application for subscription or redemption of LP Interests for which the calculation of the Net Asset Value and/or the issue or redemption of LP Interests have been suspended.

3.11.3 Any application for subscription or redemption of LP Interests is irrevocable except in case of suspension of the calculation of the Net Asset Value, in which case Limited Partners may give notice that they wish to withdraw their application. If no such notice is received, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

3.12 **Partnership Register – Transfer of Partnership Interests**

3.12.1 The Partnership must maintain a register containing:

- i. the complete and up-to-date Agreement;
- ii. a list of all the Partners featuring their first and last names, their professions and their private or professional address or, in the case of legal entities, their corporate denominations, their legal forms, their exact addresses and their registration numbers in the register of commerce and companies if the legislation of the State governing the relevant legal entity provides for such number, as well as the number of Partnership Interests held by them; and
- iii. a record of any transfer of Partnership Interests, including the date of the notification or acceptance of such transfer, as the case may be.

- 3.12.2 The ownership of the Partnership Interests will be established by the entry in this register. Only the Partners' register is conclusive evidence of ownership of the Partnership Interests.
- 3.12.3 Limited Partners shall provide the Partnership with an address, fax number, and e-mail address to which all notices and announcements may be sent. Limited Partners may, at any time, change their address as entered into the register of Partners by way of a written notification sent to the Partnership at its registered office or at such other address as may be set by the Partnership from time to time in accordance with article 310-6 of the 1915 Law.
- 3.12.4 Transfers of LP Interests are subject to ex ante approval of the General Partner subject to compliance by the transferee with the relevant provisions of this Agreement, in particular the provisions relating to Prohibited Persons and the prevention of money laundering.
- 3.13 Removal of the General Partner**
- 3.13.1 The General Partner may be removed without its consent in the event it commits a material and serious breach of this Agreement, gross negligence, fraud, criminal offence, or other serious wilful misconduct that has been materialized and confirmed by a non-appealable court decision in Luxembourg or in case of insolvency, dissolution, or liquidation.
- 3.13.2 The decision to remove the General Partner under article 3.13.1 of this Agreement must be adopted in a general meeting of the Limited Partners in writing representing seventy five percent (75%) of LP Interests without the vote of the General Partner.
- 3.13.3 In case of removal of the General Partner, the GP Interest shall be transferred to the successor general partner appointed by the general meeting of Partners in accordance with article 3.13.2 of this Agreement.
- 3.13.4 The right of the General Partner to receive fees pursuant to this Agreement shall remain in place until the effective date of the transfer and the appointment of the new general partner.
- 3.13.5 The removed General Partner shall continue to have the right to indemnification and reimbursement of expenses as provided herein to the General Partner for actions taken by the removed General Partner prior to the effective date of removal.
- 3.13.6 Upon the removal of the General Partner the successor general partner shall become the general partner of the Partnership and shall succeed to all authority and control of the affairs of the Partnership and the investments previously granted to the removed General Partner; and the Luxembourg Register of Commerce and Companies and the CSSF register shall be updated to evidence the succession of the successor general partner as general partner of the Partnership; and the successor general partner may, and shall, carry on the business of the Partnership without dissolution; and Limited Partners shall be deemed to have consented to the appointment of the successor general partner and the continuation of the Partnership as set out in this article.
- 3.14 Redemptions**
- 3.14.1 Limited Partners may apply for redemption of all or part of their LP Interests on each Redemption Day, at a redemption price equal to the Net Asset Value for that Redemption Day minus a redemption fee as set out in article 3.10.1 when the Redemption Day is an Ad Hoc Valuation Day (i.e. a Redemption Days other than 30 June or 31 December) (the "**Redemption Price**"). The redemption fee may be withdrawn at the sole discretion of the General Partner. The Net Asset Value for the Redemption Day at which an application will be processed is unknown to the Limited Partners when they place their redemption applications.
- 3.14.2 Limited Partners wishing to redeem their LP Interest in part or in whole must submit a redemption form. The redemption form must be submitted to the Central Administration Agent following the instructions on such form. The redemption form is available from the Central Administration Agent

on request.

- 3.14.3 The General Partner will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the General Partner has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Partnership will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 3.14.4 Applications must be submitted to the Central Administration Agent before the Cut-Off Time applicable to that Redemption Day, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day.
- 3.14.5 Limited Partners wishing to request a redemption on a Redemption Day that is an Ad Hoc Valuation Day (i.e. a Valuation Day other than 30 June and 31 December) shall request it to the General Partner thirty (30) calendar days in advance when they submit their redemption request.
- 3.14.6 Applications received after the Cut-Off Time will be treated as deemed applications received for the next Redemption Day. However, the General Partner may at its sole discretion, accept redemption applications received after the Cut-Off Time subject to certain conditions.
- 3.14.7 The redemption of LP Interests in a particular Class of Interest shall be suspended whenever the determination of the Net Asset Value of such Class of Interest is suspended as described in article 3.11 of this Agreement. The redemption of LP Interests of a Class of Interest may also be suspended in other exceptional cases where the circumstances and the best interest of the Limited Partners so require.

3.15 **Settlement of Redemption**

Redemption proceeds equal to the full amount of the Redemption Price will be paid by the end of the Redemption Settlement Period. The Partnership will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made in cash by wire transfer on the bank account of the redeeming Limited Partner, or in kind in accordance with article 3.18 of this Agreement, and at its risks and costs. Redemption proceeds for redemptions in cash will be paid in the reference currency of the Class of Interest or, at the request of the Limited Partner, in any other currency accepted by the Partnership. In the latter case, the Partnership will have the net redemption proceeds converted into the other currency at the risks and costs of the Limited Partner, taking into account prevailing currency exchange rates. The Partnership may charge a fee for this conversion service. The Partnership will pay to the Limited Partner the net proceeds of the conversion into the other currency.

The Partnership reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Partnership may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price due but not yet paid for the LP Interests to be redeemed has been received by the Partnership. No interest will be paid to Limited Partners on redemption proceeds paid after the end of the Redemption Settlement Period.

3.16 **Deferral of Redemptions**

If on any given Redemption Day, applications for redemption of LP Interests represent in aggregate more than 10% of the Net Asset Value of the Partnership or the relevant Class of Interest, the General Partner may decide at its sole discretion, that part or all of such request for redemption

will be deferred to the next or subsequent Redemption Day(s) until the application is processed in full. On the next Redemption Day(s), deferred redemption requests will be met in priority to requests submitted in respect of such Redemption Day.

3.17 **Compulsory Redemption**

The Partnership may compulsorily redeem LP Interests held by, on behalf or for the account or benefit of a Prohibited Person as set out in article 3.3 of this Agreement. In such cases, the Partnership will notify the Limited Partner of the reasons which justify the compulsory redemption of LP Interests and the indicative Redemption Day on which the compulsory redemption will occur at the relevant Redemption Price which will be equal to the Net Asset Value calculated as of the relevant Redemption Day.

3.18 **Capitalisation and Distributions**

In principle, the profits derived from investment are capitalised in the Partnership and may be reinvested by the Partnership in accordance with the investment policy of this Agreement. The General Partner shall determine, how the balance of net profits shall be disposed of and from time to time may declare dividends and distributions to the Limited Partners with respect to such amounts, at the General Partner's discretion.

Distributions, as the case may be, may be made in cash or in kind at the General Partner discretion and if agreed with the Limited Partners. The payment of any dividends or distributions to the Limited Partners shall be made to the address of the Limited Partners indicated on the register of Partners. Any dividends or distributions declared but not claimed by Limited Partners within a period of five (5) years from the declaration thereof, shall be forfeited and shall revert to the Partnership. The General Partner shall have the power from time to time to take all necessary action to perfect such reversion and to authorise such action on behalf of the Partnership. No interest will be paid on dividends declared or distributions made by the Partnership but held by it for the account of the Limited Partners.

The General Partner is authorised to make in kind distributions/payments of digital assets, including cryptocurrencies, tokens, and other dematerialised financial instruments based on blockchain technology, with the consent of the relevant Limited Partner(s). The General Partner may also agree to do so if it determines that such a transaction would not be detrimental to the best interest of the remaining Limited Partners. The assets to be transferred to such Limited Partner will be determined by the General Partner, with regard to the practicality of transferring the cryptocurrency assets and to the interest of the Partnership and to the Limited Partners. When distributions are made in kind, they will be treated as cash distributions for purposes of applying the distribution provisions. Subject to such distribution in kind, the Partnership may be legally required to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership with respect to such Limited Partner or as a result of such Limited Partner's participation in the Partnership (including as the mere result of a distribution in kind to such Limited Partner). Any costs of such payment in kind will be borne by the relevant Limited Partner.

3.19 **Risks relating to an investment in the Partnership**

- 3.19.1 The Partnership invests in *inter alia* virtual currencies and other virtual assets such as tokens which can be extremely risky and are highly speculative. Limited Partners are therefore exposed to a number of risks when investing in the Partnership and may lose all or part of their investments. The performance of the Partnership depends on the performance of its investments, which may increase or decrease in value. The past performance of the Partnership is not an assurance or guarantee of future performance. The value of the LP Interests at any time could be significantly lower than the initial investment and Limited Partners may lose a portion or even the entire amount originally invested. The major risks which the Partnership is exposed to are as follows:

- Risk of volatility and price bubble: Most virtual currencies and other virtual assets such as

tokens are subject to extreme price volatility, which can sometimes occur in the course of a single day, and have shown clear signs of a price bubble, and negatively impact the value of the investments of the Partnership and could lead to a sell of the assets. In an environment that lacks transparency and oversight, momentary or persistent deviations to price extremes are likely to occur repeatedly. As a result, the Fund may partially or totally lose an investment in virtual currencies and other virtual assets in a very short space of time.

- Lack of protection and risk of theft: Virtual assets are mostly unregulated products with no special protection. The regulation focuses on the virtual asset services providers. Similarly, the specialised exchange platforms and storage systems for virtual currencies and virtual assets may have security vulnerabilities, which could lead to the risk of piracy and theft of the assets held in the name of the Fund. In addition, there is no guarantee that investments will be protected if the service provider goes bankrupt. Such risks have recently occurred, resulting in the total loss of the investments involved, and may hamper the ability of the Partnership to recover the assets invested through exchange platforms and storage systems for virtual currencies and virtual assets.
- Lack of liquidity: Trading virtual currencies and other virtual assets on specialised exchange platforms requires sufficient demand from third parties. As a result, the Partnership may not be able to resell them, or only on unfavourable terms with discount, which will affect returns. Similarly, the use of any gains resulting from the investments made by the Partnership may be limited.
- History of rapid increases in value: The rapid increase in value can in no way be considered a guarantee of future developments or returns for the Partnership. The recent sharp upward fluctuations in a number of virtual currencies and other virtual assets over a short period of time have triggered a wave of euphoria favouring investments in virtual currencies and other virtual assets, and may trigger such waves again in the future. Past trends will not be repeated and that the value of the portfolio of the Partnership may either increase or decrease exponentially. A sense of missing the train may well overshadow the serious risks involved. The Partnership and the Limited Partners consider that past developments are no guarantee of the future, that fluctuations can also go in the opposite direction and that a Limited Partners risk losing all or part of its investment in the Partnership.
- Operational disruptions: The technologies underlying virtual currencies and other virtual assets such as tokens and the services involved in creating, storing or transferring them are particularly innovative, which means that they may be vulnerable and therefore expose the Partnership to the risk of permanent or temporary disruption to systems, hacking attempts, problems linked to peaks in activity, etc. During periods of malfunctioning, Limited Partners are aware of the risks associated with the use of virtual currencies and other virtual assets by the Partnership, notably hacking or selling prevention. During periods of disruption, the Partnership may no longer be able to carry out transactions at the desired time and may therefore incur considerable losses due to fluctuations in value during this period.
- Misleading information: The information made available to investors in virtual currencies and other virtual assets such as the Partnership is very often incomplete, difficult to understand or does not reflect all the risks associated with virtual currencies and other virtual assets.
- Lack of transparency on fees and the price formation process; risk of price manipulation: Due to the lack of regulation regarding transparency on fees and price formation and the significant information to be made available to investors in virtual assets such as the Partnership, there is a risk of price manipulation of virtual currencies and other virtual assets such as tokens at the detriment of the Partnership. Consequently, in the absence of such transparency rules and of oversight of the price formation process, fair and

equitable treatment in terms of the level of information available to the Partnership cannot be guaranteed and the Partnership may not be able to trade at a fair price. For some virtual currencies and other virtual assets such as tokens, and trading platforms, buying and selling fees are very high and are not displayed transparently, which may affect negatively the performance of the Partnership.

- Investment not suitable for all investors and objectives: The high volatility of virtual currencies and other virtual assets such as some tokens means that for most Limited Partners, investing significant proportions of their portfolio is not appropriate, and certainly not for long-term projects such as retirement.
- Fraud and money laundering: The lack of regulation and supervision is likely to attract criminals who use virtual currencies in fraudulent schemes, as part of ransomware, for money laundering or terrorism, which have a negative impact on either the return or the reputation of the Partnership.

3.19.2 Initial coin offerings (ICOs) and other investment in virtual tokens can involve significant and often unpredictable risks for the Partnership when it participates in the initial call for financing, if any, or who invests in tokens on or through specialised platforms. In particular, the Partnership may be subject to the following risks when investing in ICOs and other investments in virtual tokens:

- Lack of protection: The regulation and applicable provisions about the ICOs either at national or European level and investments in ICOs remain subject to further development and changes, with limited guarantees or other form of specific protection, and remain highly speculative. Such a situation may impact negatively the returns of the Partnership to the Limited Partner.
- Success of the project financed: The projects financed by ICOs are generally in the development phase and are based on business plans that have not been independently evaluated. There is no guarantee that the projects can be realised or that they will be as successful as hoped with a positive return, if any, to the Partnership. Consequently, it is impossible to anticipate whether the tokens issued in return for participating in the financing will have or be able to generate any value for the Partnership.
- Loss of capital: The capital invested by the Partnership in financing or in tokens through secondary markets is not guaranteed. Consequently, the capital invested by the Partnership may be partially or totally lost depending on market trends. Similarly, there is no guarantee that the project initiator will actually be able to fulfil its contractual obligations following public fundraising. In this context, the rights allocated to the tokens held by the Partnership subsequently prove to be worthless.
- Risk of theft of tokens: Specialised platforms and token storage systems may have security vulnerabilities, which could lead to piracy and theft. Furthermore, it cannot be ruled out that tokens may be seized or confiscated at the detriment of the Partnership and the Limited Partners.
- Lack of liquidity: The negotiability of tokens held by the Partnership on specialised platforms, if provided for, is subject to sufficient liquidity, i.e. a sufficient number of tokens in circulation and the existence of demand from third parties matching the quantity sold by the Partnership. Consequently, the Partnership may not be able to resell them, or only on unfavourable terms.

ARTICLE IV-- MANAGEMENT – REPRESENTATION

4.1 Management Generally; Authority of the General Partner.

4.1.1 The General Partner is the only manager of the Partnership and solely responsible for ensuring that the Partnership is always duly managed and operated on a discretionary basis.

- 4.1.2 All powers not expressly reserved by the 1915 Law or the present Agreement to the general meeting of Partners fall within the competence of the General Partner, who has all powers to carry out and approve all acts and operations consistent with and useful, necessary, or advisable to carry out the Partnership's purpose.
- 4.1.3 Special and limited powers may be delegated by the General Partner in writing for determined matters to one or several ad hoc agent(s). The General Partner will determine the powers and remuneration (if any) of such agent(s), the duration of the period of representation, and any other relevant condition of the agency. The agent(s) so appointed are in any case revocable *ad nutum* by decision of the General Partner.
- 4.1.4 The Partnership will be bound towards third parties in all matters by the signature of the General Partner or, as the case may be, by the joint or single signature(s) of any person to whom such signatory power has been validly delegated in accordance with the preceding paragraph.

4.2 **Limited Partners**

- 4.2.1 The management, control and operation of the Partnership shall be vested exclusively in the General Partner. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner. Limited Partners shall not participate in the management, control, or operation of the business of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter.
- 4.2.2 Limited Partners shall not carry out any act of management in relation to third parties. Limited Partners shall be indefinitely and severally liable to third parties for any undertakings of the Partnership in which the Limited Partners participated in violation of the prohibition contained in the foregoing sentence.
- 4.2.3 The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts which it may, in its discretion, deem necessary or desirable in connection therewith, including the power to (to the extent consistent with the terms and conditions of this Agreement):
- i. identify investment opportunities for the Partnership;
 - ii. acquire, hold, manage, vote, own, sell, transfer, convey, assign, exchange, finance, pledge or otherwise dispose of any securities, investments and any other assets held by the Partnership;
 - iii. enter into, and take any action under, any contract, agreement or other instrument as the General Partner shall determine to be necessary or desirable to further the purposes of the Partnership;
 - iv. bring and defend actions and proceedings at law or in equity and before any governmental, administrative, or other regulatory agency, body or commission;
 - v. employ and dismiss from employment any and all attorneys, accountants, consultants, appraisers or custodians of the assets of the Partnership, or a person in which the Partnership makes an investment or other agents, on such terms and for such compensation as the General Partner may determine, whether or not such person may be, or also be otherwise employed by the Limited Partners, and authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Partnership;
 - vi. make all elections, investigations, evaluations, and decisions, binding the Partnership thereby, that may in the judgment of the General Partner be necessary or desirable for the acquisition, management, or disposition of investments by the Partnership;

- vii. incur expenses and other obligations on behalf of the Partnership, in accordance with this Agreement, and, to the extent that funds of the Partnership are available for such purpose, pay all such expenses and obligations;
- viii. establish reserves in accordance with this Agreement for contingencies and for any other Partnership purpose;
- ix. prepare and file all necessary returns and statements, pay all taxes, assessments, and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to any Partner;
- x. obtain, at the Partnership's expense, insurance for liabilities of the Partnership or any Covered Person in connection with the activities of the Partnership; and
- xi. act for and on behalf of the Partnership in all matters incidental to the foregoing or incidental to carrying out the objects and purposes of the Partnership.

4.3 **Service Providers**

4.4 **Central Administration Agent**

ADEPA Asset Management S.A., a public limited company (*société anonyme*), governed and established under the laws of Luxembourg, with registered office at 6A, rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B114721, authorised as an alternative investment fund manager according to article 5 of the 2013 Law, by the CSSF under number A00000778, has been appointed as central administration and transfer agent of the Partnership, pursuant to the terms set forth in the investment fund administration agreement.

4.5 **Auditor**

The Partners may appoint an approved statutory auditor (*réviseur d'entreprises agréé*) (the "**Auditor**") that will audit the financial accounts of the Partnership. For the first financial year, **Forvis Mazars SA**, a public limited company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 5, rue Guillaume Kroll L - 1882 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B159962, has been appointed as the Auditor.

4.6 **Domiciliary Agent**

2M Comptabilité, a partnership (*société en nom collectif*) established under the laws of the Grand Duchy of Luxembourg, having its place of business at 22, rue Jean Wolter, L - 3544 Dudelange, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B234160, has been appointed as domiciliary agent of the Partnership, pursuant to the terms set forth in the domiciliation agency agreement.

ARTICLE V GENERAL MEETING – RESOLUTIONS OF PARTNERS

5.1 Resolutions of the Partners shall be adopted at general meetings or by way of consultations in writing.

5.2 **Meetings and Consultations**

5.2.1 The general meeting of Partners assumes all powers conferred by the 1915 Law or this Agreement. Each LP Interest will entitle its holder to one vote.

- 5.2.2 General meetings of Partners will be convened by the General Partner by giving written notice of such a meeting, together with an agenda, to the Limited Partners at least fifteen (15) calendar days in advance of such a meeting. Convening notices may be sent by registered letter or if agreed with a Limited Partner in the subscription form by electronic means.
- 5.2.3 No convening notice as referred to in the preceding paragraph is required if all the Partners of the Partnership are present or represented at the general meeting of Partners and if they state to have been duly informed and to have had full knowledge of the agenda of such meeting. The requirement for a convening notice may be waived by the consent of each Partner in writing, whether by letter, telegram, telex, facsimile or e-mail.
- 5.2.4 Limited Partners shall approve the annual accounts of the Partnership no later than six (6) months after the end of the previous financial year. Limited Partners may approve the first annual accounts within eighteen (18) months from the establishment of the Fund.
- 5.2.5 A copy of the annual accounts, the management report, if any, and the report of the approved statutory auditor, if any, shall be available to the Partners at the registered office of the Partnership at least fifteen (15) calendar days prior to the meeting.
- 5.2.6 The General Partner will regularly review the performance of the Partnership investments and make adjustments as necessary to align with market conditions and the Partnership's strategic objectives. Performance reports will be provided to Limited Partners on a biannual basis, highlighting investment allocations, key developments and financial outcomes.
- 5.2.7 Any Partner may act at any meeting by appointing in writing another person as his/her/its proxy.
- 5.2.8 The general meeting of Partners will resolve on the dissolution of the Partnership in accordance with article 7.1 of this Agreement.
- 5.2.9 Except in case of: (i) removal of the General Partner for fault as set out in article 3.13.1 of this Agreement; (ii) amendments to the corporate object, a change of nationality, or a conversion of legal form as set out in article 5.2.10 of this Agreement; or dissolution or liquidation as set out in articles 7.1 and 7.2 of this Agreement, resolutions of the general meeting of Partners shall be validly adopted by the positive vote of Limited Partners representing at least fifty percent (50%) of LP Interests and the positive vote of the General Partner.
- 5.2.10 The resolutions on amendments to the corporate object, a change of nationality, or a conversion of legal form will be adopted with the consent of Limited Partners representing at least seventy five percent (75%) of LP Interests and the consent of the General Partner.
- 5.2.11 The resolutions of the general meeting of Partners will be recorded in minutes signed by all the Partners present or represented at such meeting.
- 5.2.12 Partners may attend meetings in person, by telephone or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.
- 5.2.13 In the case of a consultation in writing, each Partner shall receive the exact wording of the text of the resolutions or decisions to be adopted at least fifteen (15) calendar days prior to the meeting and shall cast its vote in writing.

ARTICLE VI– FINANCIAL YEAR

- 6.1 The financial year of the Partnership begins on the first (1st) day of January of each year and ends on the thirty-first (31st) day of December of the same year.
- 6.2 The first financial year of the Partnership begins on the establishment of the Partnership and ends

on 31st of December 2025.

ARTICLE VII-- DISSOLUTION – LIQUIDATION

7.1 Dissolution

7.1.1 The Partnership shall terminate upon the first to occur of any of the following events:

- i. the bankruptcy, insolvency, expulsion, dissolution, liquidation, removal, withdrawal, or any action with similar effect of the General Partner when no new general partner is appointed in accordance with article 3.13.2 of this Agreement; or
- ii. by the decision of Limited Partners representing seventy five percent (75%) of LP Interests and the General Partner as set out in article 7.2.1 of this Agreement.

7.2 Liquidation of the Partnership

7.2.1 The Partnership may only be dissolved upon decision of Limited Partners representing at least seventy five percent (75%) of LP Interests and the General Partner.

7.2.2 The opening of the liquidation and the appointment of the liquidator shall be approved by Limited Partners representing at least seventy five percent (75%) of LP Interests and the General Partner.

7.2.3 In the event of dissolution of the Partnership, the liquidation will be carried out by one or more liquidators which could be the General Partner or not.

7.2.4 The liquidator(s) shall have the broadest powers for the realisation of the assets and payments of the liabilities of the Partnership.

7.2.5 The General Partner will not be liable to any other Partner for the return of its contributed capital.

7.2.6 Upon dissolution of the Partnership, no further business will be conducted except for such action as necessary for the orderly winding-up of the affairs of the Partnership, the protection and realization of the assets of the Partnership, and the distribution of the assets of the Partnership amongst the Partners.

7.2.7 The surplus resulting from the realization of the assets of the Partnership and the payment of the liabilities of the Partnership will be paid to the Limited Partners.

ARTICLE VIII – AMENDMENTS

8.1 In accordance with article 5.2.9 of this Agreement, this Agreement may only be amended (whether in whole or in part) in writing and all amendments which are considered to be material amendments at the General Partner's sole discretion, will be made only by consent of Limited Partners representing at least seventy five percent (75%) of LP Interests and the General Partner, except in case of removal of the General Partner for fault as set out in article 3.13.1 of this Agreement.

8.2 The General Partner may at any time without the consent of the Limited Partners amend this Agreement to:

- Carry out any non-material amendments or amendments that are not considered detrimental to the Partnership at the General Partner's sole discretion;
- correct any clerical mistake or correct or supplement any immaterial provision that may be inconsistent with any other provision, or correct any printing, typographical, stenographic, or clerical errors or omissions that are not consistent with the provisions of this Agreement;

- change the name or registered office of the Partnership;
- effect any amendment, modification, addition, deletion, or change which the General Partner believes, acting reasonably and in good faith, is required in light of changes in laws, regulations, legal, tax, or regulatory rules or practices or is in the best interest of the Partnership;
- admit new Limited Partners to the Partnership without the consent of the other Limited Partners;
- accept the withdrawal of Limited Partners from the Partnership without the consent of the other Limited Partners; and
- the creation of new Classes of Interests.

ARTICLE IX – FATCA

- 9.1 The IGA Model 1 between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA was signed on Friday 28 March 2014 in Luxembourg (the “**IGA Model 1**”). The Partnership is a Luxembourg reporting financial institution under the IGA Model 1, as such the General Partner shall cause the Partnership to register, obtain a global intermediary identification number and report to the relevant tax authority.
- 9.2 Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime. Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.
- 9.3 Each Limited Partner shall provide the General Partner with any information, representations, certificates, or forms relating to such Limited Partner (or its direct or indirect owners or account holders) that are reasonably requested from time to time by the General Partner. In addition, each Limited Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event any Limited Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required in a timely manner, the General Partner shall have full authority to take steps (after providing such Limited Partner with written notice) that the General Partner determines in its reasonable discretion are necessary to comply with FATCA and to mitigate the effect on the Partnership of such failure including, but not limited to, withholding on payments made to such Limited Partner and requiring such Limited Partner to transfer its LP Interest in the Partnership or otherwise withdraw from the Partnership. If requested by the General Partner, such Limited Partner shall execute any and all documents, opinions, instruments, and certificates to effectuate the foregoing. If a Limited Partner fails to comply with such terms and, as a result of such failure, any withholding tax is imposed under FATCA on distributions to the Partnership, such Limited Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner and their affiliates for all loss, cost, expenses, damage, claims and/ or demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership).

ARTICLE X – MISCELLANEOUS

- 10.1 **Execution in counterparts:** This Agreement may be executed in any number of counterparts and by the Partners on separate counterparts, each of which, when executed and delivered, will constitute an original, but all the counterparts shall together constitute one and the same instrument.
- 10.2 **Notices:** Any notice or other communication required or permitted to be given hereunder must be in writing and must be delivered in person, transmitted by facsimile, email or similar means of recorded electronic communication or sent by registered mail, charges prepaid, to the addressee at their addresses as mentioned in the Partnership register and at such e-mail address and telefax

number as notified by the Partners to the Partnership from time to time.

- 10.3 **Governing law:** This Agreement shall be governed by and shall be construed and interpreted in accordance with the laws of the Grand Duchy of Luxembourg.
- 10.4 **Jurisdiction:** Each party hereby submits to the exclusive jurisdiction of district court of Luxembourg (*Tribunal d'arrondissement de Luxembourg*) in the Grand Duchy of Luxembourg in respect of all matters arising out of or in connection with this Agreement.
- 10.5 **Expenses:** The Partnership shall be responsible for all expenses, direct or indirect, incurred in relation to the administration and business of the Partnership including, without limitation, legal fees, management fees, accounting expenses (including any expenses associated with the preparation of the Net Asset Value, holding the registers, preparation of tax returns and financial statements) and any other administrative expenses of such kind. In addition, the Partnership will account for the following expenses: intermediation, liquidation, taxes, audit expenses, financial loans, and others to be paid to a third party for the provision of a service in the interest of the Partnership. Taxes due by Limited Partners and related to their participation in the capital of the Partnership are at their own charge. The direct or indirect formation expenses will be borne exclusively by the General Partner, including but not limited to formation expenses, registration fees, legal fees and any other fees or expenses incurred in the formation of the Partnership or the General Partner.
- 10.6 **Fees:** The Partnership shall be responsible for paying the central administration as well as the bank and the managers of the General Partner for their services in accordance with market practice.
- 10.7 **Management Fee:** The General Partner may invoice the Partnership on the 1st day of the following semester for its services. The Management Fee is payable at the beginning of each semester based on the Net Asset Value of the relevant Class of Interest during the previous semester.

Class of Interests	Management Fee
Class A	2%

- 10.8 **Performance Fee:** The General Partner shall in addition to its fees, be entitled to receive a fee based on the performance out of the assets of the Partnership according to the high watermark principle. The performance fee is calculated in respect of each performance calculation period. A performance calculation period is the period from 1st January to 31st December of the same calendar year coinciding with the financial year (the "**Performance Calculation Period**"), except for the first financial year. The performance fee will be calculated separately per Class of Interest. The performance fee is payable annually as at the end of a Performance Calculation Period. The percentage of the performance fee in respect of each Class of Interests is indicated below. Any underperformance or loss previously incurred during the life of the Partnership should be recovered before a performance fee becomes payable. The Performance Fee shall be equal to 50% in the case of Class A Interest of the amount by which the Net Asset Value per Partnership Interests (before the deduction of the Performance Fee) has exceeded the high watermark (as defined below) during the Performance Calculation Period, multiplied by the outstanding number of LP Interests in that particular Class of Interests as at the relevant Valuation Day.

Class of Interest	Performance Fee
Class A	50%

The high watermark is the greatest of: (i) the highest Net Asset Value at the end of all performance

periods where performance fees have been paid of each respective Class of Interest since inception; and (ii) the Subscription Price.

An accrual in respect of the performance fee will be made on each Valuation Day if the Net Asset Value per Class of Interest on that Valuation Day has exceeded the high watermark, otherwise, no accrual will be made. Where there is a positive net excess return (positive return) at the end of the year and the performance fee becomes payable, the high watermark will be set to the Net Asset Value per Class of Interest on the last Valuation Day of the financial year. However, where the Class of Interest has underperformed over the full financial year, no performance fee will be paid, and the high watermark will remain unchanged, thus ensuring any negative performance from previous periods should be recovered before any performance fee can be paid.

The performance fee, if any, is calculated, at each Valuation Day, on the basis of the Net Asset Value per Interest after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions, and distributions during the relevant performance period so that these will not affect the performance fee payable.

The performance fee shall be payable yearly in arrears and normally within 1 month from the end of the financial year to which it relates.

The Partnership does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption for LP Interest.

The General Partner may waive, in whole or in part, its right to receive a Performance Fee.

If the General Partner is replaced before the end of any Performance Calculation Period, the performance fee in respect of such financial year will be calculated and paid as if the date of termination was the end of the relevant financial year.

- 10.9 **Administration Fee:** The Central Administration Agent is entitled to the fees determined in accordance with the agreements entered into between the Partnership and the Central Administration Agent, which shall be in accordance with Luxembourg market standards and shall be paid by the Partnership.
- 10.10 **Severability:** If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable from this Agreement. The parties agree in such case to use their best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.
- 10.11 **Waiver:** No failure or delay by any Partner in exercising any right, power, or privilege under this Agreement will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power, or privilege.
- 10.12 **Effectiveness:** This Agreement is effective as of the date of signature.
- 10.13 **Indemnification:** Each Covered Person (and their respective successors and assigns) shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against any damages, costs or expenses (including legal fees) to which such Covered Person may become subject in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, except (i) any damages, costs or expenses incurred as a result of such Covered Person acting in gross negligence or wilful default.
- 10.14 **Entire Agreement:** This Agreement constitutes the entire agreement between the Partners with respect to the subject matter hereof and supersedes and annuls all prior agreements, understandings, and negotiations, both written and oral, between the Partners with respect to the subject matter hereof.

- 10.15 **Power of Attorney:** By executing the subscription form each Limited Partner hereby appoints the General Partner, and any liquidator appointed in accordance with article 7.2.2 of this Agreement, as the case may be, as its true and lawful representative and attorney-in-fact to make, execute, sign, and file (i) this Agreement with regard to redemption of LP Interests made in accordance with the Agreement, as well as admissions of any new Limited Partners, (ii) any amendments to this Agreement that has been adopted or made in accordance with the terms of this Agreement, (iii) any update to the partners register, and (iv) all such other instruments, documents, statements, and certificates which may from time to time be required by any competent authority, any other law, or deemed necessary by the General Partner to effect, implement, and continue the valid and subsisting existence and business of the Partnership, or as otherwise provided for in this Agreement. The power of attorney granted hereby is irrevocable and to the fullest extent permitted by applicable law, shall (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination, or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such LP Interest in the Partnership, and (ii) extend to such Limited Partner's successors, assigns and legal representatives.

ARTICLE XI – DEFINITIONS

11.1 Definitions

The following capitalized terms used in this Agreement have, unless the context otherwise requires, the following meaning:

1915 Law	means the Luxembourg Law of August 10, 1915 on commercial companies, as amended.
2012 Regulation	means the Commission Delegated Regulation (Eu) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
2013 Law	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.
Ad hoc Valuation Day	has the meaning set forth in article 3.6.5 of this Agreement.
Agreement	means this limited partnership agreement.
Business Day	means any day (other than a Saturday or Sunday) on which banks are open for general business in the Grand Duchy of Luxembourg.
Central Administration Agent	means ADEPA Asset Management S.A. , a public limited company (<i>société anonyme</i>), governed and established under the laws of Luxembourg, with registered office at 6A, rue

	Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés</i>) under number B114721, authorised as an alternative investment fund manager according to article 5 of the 2013 Law, by the CSSF under number A00000778.
Class of Interest	has the meaning set forth in article 3.8 of this Agreement.
Covered Person	means the General Partner, and any of its officers, directors, stockholders, managers, partners, members, employees, personnel, qualified partners, independent contractors, representatives and agents.
CSSF	means <i>Commission de Surveillance du Secteur Financier</i> .
Cut-Off Time	<p>means for subscriptions of LP Interests: 5 p.m. CET thirty (30) calendar days before the relevant Valuation Day.</p> <p>means for redemptions of LP Interests: 5 p.m. CET thirty (30) calendar days before the relevant Valuation Day.</p>
Domiciliary Agent	means 2M Comptabilité , a partnership (<i>société en nom collectif</i>) established under the laws of the Grand Duchy of Luxembourg, having its place of business at 22, rue Jean Wolter, L - 3544 Dudelange, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés</i>) under number B234160.
Euro or Eur	means the single currency unit of the member States of the European Community that adopt or have adopted the Euro as their lawful currency.
FATCA	has the meaning given in article 9.1 of this Agreement.
General Partner	has the meaning given in the preamble of this Agreement.

GP Interest	means the Partnership Interest held by the General Partner in the Partnership with unlimited liability (<i>associé commandité indéfiniment et solidairement responsable des engagements sociaux</i>).
IGA Model 1	has the meaning given in article 9.1 of this Agreement.
Initial Partners	means the General Partner and AJ Found S.A..
Initial Subscription Period	means the initial subscription period as determined by the General Partner at its sole discretion where the investors subscribe at the Initial Subscription Price.
Initial Subscription Price	means the initial subscription price as determined by the General Partner at its sole discretion for the subscription of LP Interests during the Initial Subscription Period.
Investor	means a prospective investor that is considering to make an investment in the Partnership.
IPEV Guidelines	means the valuation guidelines and valuation recommendations of the International Private Equity and Venture Capital Valuation (IPEV) relating to the valuation of private equity investments.
KID	means any key investor document made available to retail investors and kept updated in accordance with the PRIIPs Regulation.
Limited Partner	means any limited partner (<i>associé commanditaire</i>) admitted to the Partnership as set out in the preamble of this Agreement.
LP Interest	means any limited partnership interest subscribed by Limited Partners with limited liability (<i>associé commanditaire qui n'engage qu'une mise déterminée</i>) in the Partnership.
Lux GAAP	means the Luxembourg Generally Accepted Accounting Policy.

MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
Net Asset Value	means the net asset value of the Partnership and each Class of Interest as determined by the Central Administration Agent as of each Valuation Day.
Partners	has the meaning given in the preamble of this Agreement.
Partnership	has the meaning given in the preamble of this Agreement.
Partnership Interest	means any partnership interest in the Partnership, including the GP Interest and the LP Interest.
PRIPs Regulation	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended.
Prohibited Person	has the meaning set forth in article 3.3 of this Agreement.
Professional Investor	has the meaning set forth in Annex II of MiFID II.
Redemption Day	means any Valuation Day on which LP Interests may be redeemed at the Net Asset Value calculated as of that Redemption Day.
Redemption Price	has the meaning given in article 3.14 of this Agreement.
Redemption Settlement Period	means the period of time by the end of which the Partnership will normally pay the Redemption Price to redeeming Limited Partners, subject to the provisions of this Agreement, which is two (2) Business Days after the relevant Valuation Day.

SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended.
SFTR	means Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse.
Subscription Day	means the day when the subscription amounts are processed, after approval, at the Subscription Price applicable to the relevant Valuation Day, and the Interests are issued accordingly.
Subscription Settlement Period	means the period of time by the end of which the subscriber is required to pay the Subscription Price to the Partnership which is one (1) Business Day after the relevant Valuation Day, which can be extended at the General Partner's discretion.
Subscription Price	means the Initial Subscription Price as set by the General Partner during the Initial Subscription Period and the Net Asset Value applicable as at the relevant Valuation Day.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
Valuation Day	means the last calendar day of every semester (i.e. 30 June and 31 December) and any Ad-hoc Valuation Day as may be set by the General Partner.

[Remainder of the page left intentionally blank]

Signature page of the limited partnership agreement of
Exocent Speculative Hedge Fund SCSp

EXECUTED in two (2) originals on the date first written above.

The Agreement having thus been established, the parties hereby declare that they commit to subscribe to the Partnership as follows:

- **Exocent Partners GP S.A.**, prenamed, as General Partner, has undertaken to subscribe one (1) GP Interest, in consideration for one Euro (EUR 1);
- **AJ Found S.A.**, prenamed, as Initial Partner, has undertaken to subscribe one (1) Class A LP Interest, in consideration for one hundred Euro (EUR 100-); and

The one Class A Interest and the GP Interest will be fully paid up in the next one (1) month, so that the amount of one hundred and one Euro (EUR 101.-) will be at the disposal of the Partnership.

IN WITNESS WHEREOF, the undersigned have hereto set their hands as of the day and year above written.

Exocent Partners GP S.A. as General Partner and representing the Limited Partners of Exocent Speculative Hedge Fund SCSp



By: **Jérôme Antoine**

Title: Manager



By: **Nicolas Faure**

Title: Manager

AJ Found S.A. as initial Limited Partner



By: **Jérôme Antoine**

Title: Sole Director