

STRICTLY CONFIDENTIAL

Date of the last revision _____

NEOETF DIGITAL FUND, S.C.Sp.

PRIVATE PLACEMENT MEMORANDUM

APPLICATIONS FOR SUBSCRIPTION ARE RESERVED TO ELIGIBLE INVESTORS WHO, ON THE BASIS OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, THE ARTICLES AND THE SUBSCRIPTION AGREEMENT, HAVE MADE THEIR OWN ASSESSMENT OF THE CONDITIONS OF THEIR PARTICIPATION IN THE FUND. ACCORDINGLY, IT IS THE RESPONSIBILITY OF PARTICIPATING INVESTORS TO DETERMINE WHETHER THEIR RIGHTS AND OBLIGATIONS AS MEMBERS ARE SUITABLE FOR THEM.

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1. PREAMBLE

This confidential private investment memorandum (the “**Memorandum**”) is furnished on a confidential basis to investors for the purpose of providing certain information about the limited partnership interests (the “**Units**”) of **NEOETF DIGITAL FUND, SCSp** (the “**Fund**”), a société en commandite spéciale (SCSp) registered under the laws of the Grand-Duchy of Luxembourg having its registered office at 4, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, and which is registered with the Luxembourg Trade and Companies Registry with number B260521. The Fund is subject to the law of 10 August 1915 relating to commercial companies, as amended from time to time (the “**Company Law**”).

The Units have not been approved or disapproved by any securities commission or similar authority in Luxembourg nor has any such securities commission or similar authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is an offence. The securities described herein are offered only in those jurisdictions where and to those persons to whom they may be lawfully offered for sale, and therein only by persons permitted to sell or issue such securities. This Memorandum is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to herein.

The distribution of Units pursuant to this Memorandum is being made only on a private placement basis and is exempt from the requirement that the Partnership prepares and files a prospectus with Luxembourg securities regulatory authorities. Potential investors who will be acquiring Units pursuant to this Memorandum will not have the benefit of the review of this Memorandum by a securities commission or similar regulatory authority in any of the jurisdictions where this offering is made. Any resale of Units permitted by the Limited Partnership Agreement of the Partnership must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with, or pursuant to an exemption from, prospectus and dealer registration requirements. In addition, resales must be made in accordance with the limited partnership agreement. Each Purchaser acknowledges that Units will contain a legend relating to the above resale restrictions. Purchasers are advised to seek legal advice prior to any purchase or resale of the Units.

In making an investment decision, investors must rely on their own examination of the Partnership and the terms of this Memorandum, the Limited Partnership Agreement and the Subscription Form (as each is defined below), including the merits and risks involved.

Potential investors should pay particular attention to the information under the caption “**Risk Factors**” in this Memorandum. Investment in the

Partnership is suitable only for qualified sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Partnership. Limited Partners must be prepared to bear such risks for an extended period of time.

No assurance can be given that the Partnership's investment objectives will be achieved or that investors will receive a return of their capital. Prospective investors should not construe the contents of this Memorandum as legal, tax, regulatory, investment, financial or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, investment, financial, accounting and other consequences of an investment in the Partnership.

This Memorandum contains a summary of the limited partnership agreement of the Partnership (the "**Limited Partnership Agreement**" or "**LPA**") and of other documents referred to herein, which do not purport to be complete. Such summary is subject to and qualified in its entirety by reference to the Limited Partnership Agreement and the subscription form to be signed by each investor (the "**Subscription Form**").

This Memorandum is to be used by the prospective investor to which it is furnished solely in connection with considering the purchase of the Units described herein. The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed, without the prior written consent of the "**General Partner**". Each prospective investor accepting this Memorandum hereby agrees to return it, and any copies of it, promptly upon request. No person has been authorized in connection herewith to give any information or make any representations other than as contained in this Memorandum and any representation or information not contained herein must not be relied upon as having been authorized by the Partnership or any of its partners (including the General Partner), or any of their affiliates or the directors, officers, members, partners, employees, agents, shareholders, associates or affiliates of any of them. The delivery of this Memorandum does not imply that any other information contained herein is correct as of any time subsequent to the date of distribution of this Memorandum.

Certain of the economic, statistical and financial market information contained herein might have been obtained from published sources prepared by other parties. While such sources are believed to be reliable for the purpose used herein, none of the Partnership or any of its partners (including the General Partner or any of their affiliates and none of the directors, officers, partners, employees, agents, shareholders, associates or affiliates of any of them assume any responsibility for the accuracy of the information, and none has independently verified any of the information contained herein. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by applicable law and the terms of the limited partnership agreement.

This Memorandum contains “forward-looking information”. Forward-looking information includes, but is not limited to, information with respect to the operations, investment strategy and processes of the Partnership as well as the Partnership’s ability to identify and conclude transactions with acquisition targets and complete subsequent liquidity events. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Partnership, to be materially different from those expressed or implied by such forward-looking information, including risks associated with the private equity industry such as economic and market conditions, the ability to raise sufficient capital, the ability to identify and conclude acquisitions of suitable investment opportunities and complete liquidity events on favorable terms.

Implicit in this forward-looking information are assumptions regarding the general economy, debt financing availability, currency exchange rates, interest rates and opportunities. These assumptions, although considered reasonable by the General Partner based on information currently available to it, may prove to be incorrect. Although the General Partner has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The General Partner does not undertake to update any forward-looking information, except in accordance with applicable securities.

If you are in any doubts about the contents of this private placement memorandum, you should consult your stockbroker, solicitor, accountant or other financial adviser. No person is authorized to give any information other than that contained in this private placement memorandum, or any of the documents referred to herein. That are available for public inspection at the registered office.

In making an investment decision, investors must rely on their own examination of the fund and the units and the terms of the offering, including the merits and risks involved. The units have not been reviewed, approved or disapproved by any federal or state securities commission or regulatory authority. Any representation to the contrary is a criminal offence.

The Limited Partnership Agreement, this Memorandum, the Subscription Form and the Term Sheet complete and are part of the Issuing Documentation to which any future partners are required to agree.

All information contained in this document and the LPA are subject to amendments. In case of inconsistency between the Memorandum/Term Sheet and the LPA, only the terms and conditions of the LPA will prevail.

1.1. DISTRIBUTION OF THE ISSUING DOCUMENTATION. SELLING RESTRICTIONS

Prospective Partners should note that unless otherwise provided, the Units have not been, and will not be, registered under the securities law of any country. Therefore, this Issuing Documentation does not constitute an offer of, or an invitation to purchase, Units to anyone in any country or jurisdiction in which (i) such offer or invitation is not authorized, (ii) any person making such offer or invitation is not qualified to do so or (iii) the offer or invitation to such person would be unlawful.

No action has been or will be taken that would permit a public offering of the Units in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Issuing Documentation nor any other information, form of application, advertisement or other document may be distributed or published, in any country or jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

It is the responsibility of any person or persons in possession of this Issuing Documentation and wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Issuing Documentation has been furnished on a confidential basis and is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Units described herein. It is not to be reproduced, distributed or used for any other purpose and by any other persons (other than professional advisors of the prospective investor receiving this document).

1.2. UNITED STATES

The Units have not been and will not be registered under the Securities Act of 1933 of the United States, as amended (the “**1933 Act**”) or the securities laws of any of the states of the United States. The Units may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “**US Person**” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Units are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act.

The Fund has not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the “**1940 Act**”) since Units will only be sold to US Persons who are “qualified purchasers”, as defined in the 1940 Act. Each subscriber for Units that is a US Person will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws, thereby also qualifying as a “qualified eligible person” as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the “**CEA**”).

The Units are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Units must represent that they are acquiring the Units for investment.

The Units have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Issuing Documentation. Any representation to the contrary is unlawful. There will be no public offering of the Units in the United States.

This Issuing Documentation has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose. Generally: The distribution of this Issuing Documentation and the offering of Units may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Issuing Documentation and wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves and seek independent advice and consult with independent advisors as to legal requirements also applying and any

applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notwithstanding any contrary statement in this Issuing Documentation or in any related subscription materials, the recipient of this Issuing Documentation (and each employee, representative, or other agent of that person) may disclose to any and all persons, without limitation of any kind, the US tax treatment and US tax structure of the transactions described in this Issuing Documentation and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient of this Issuing Documentation to the extent they relate to such US tax treatment and US tax structure.

This Issuing Documentation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

2. DEFINITIONS

Unless otherwise defined herein, capitalized terms used throughout this Issuing Documentation shall have the meanings ascribed to such term's hereafter:

Administrative Agent	the administrative services firm acting pursuant to the Administrative Agent Agreement in its capacity as domiciliary, corporate, and administrative agent of the Fund in Luxembourg, or such other entity as may be appointed from time to time to act in such capacity
Affiliate	any local or foreign corporation or partnership or other entity (including for the avoidance of doubt any Wholly Owned Affiliate) (a) in which the Fund holds in aggregate more than 50% of the voting rights or (b) which is otherwise controlled by the Fund, and which in either case also meets all of the following conditions: (i) it does not have any activity other than the holding of investment instruments, which qualify under the investment objective and policy of the Fund, (ii) the majority of the managers or board members of such Affiliate are board members of the Fund, except to the extent that this is not practicable for tax or regulatory reasons, (iii) to the extent required under applicable laws and regulations, the accounts of such Affiliate are audited by or under the supervision of the Auditor of the Fund, and (iv) to the extent required under applicable laws and regulations, such Affiliate is consolidated in the annual accounts of the Fund; any of the above mentioned local or foreign corporations or partnerships or other entities shall be deemed to be "controlled" by the Fund if (i) it has the right to appoint or remove a majority of the members of the managing body of that entity or (ii) it controls more than 50% of the voting rights in that entity pursuant to an agreement with the other shareholders Alternative Investment Fund or AIF means an alternative investment fund within the meaning of the Law of 12 July 2013.
Alternative Investment Fund Manager or "AIF"	means the Manager of the Fund and existing under the laws of the Grand Duchy of Luxembourg

AIF Agreement	means, if any, the agreement entered into between the Fund and the AIF whereby the General Partner appoints the AIF to act as the Fund's alternative investment fund manager in accordance with the provisions of the Law of 12 July 2013 to perform certain management functions, including portfolio management and risk management
AIF Cause	means any of the following occurrences, which allow the Fund to remove the AIF with immediate effect, in accordance with the terms and provisions of the AIF Agreement: (i) the AIF shall breach its obligations hereunder and in the case of breach capable of remedy, shall fail to remedy the same within 30 days after receipt of written notice from the Fund hereto giving particulars of such breach and requiring it to be remedied; or (ii) a receiver or other official named by a competent court is appointed over the AIF or any property of the AIF; or (iii) the AIF becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order; or (iv) the AIF goes into liquidation (except for the purposes of amalgamation or reconstruction and in such a manner that the entity resulting there from effectively agrees to be bound by or assume the obligations imposed on the AIF hereunder); or (iv) the AIF loses its regulatory license
AIF Directive	means the European directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010
Appendix	the annexures to the Limited Partnership Agreement or the Memorandum relating to the issuance of the Units
Auditor	the audit services firm acting as the auditor of the Fund qualifying as an independent auditor (réviseur d'entreprise agréé)
Banker	the institution which opens and maintain a bank account facility to allow the Fund to receive subscription, pay and receive money and redemptions

Bank Account	the bank account of the Fund held by the Banker
Board	the board of directors of the General Partner
Broker	the brokerage firm which provides trading and investment facility, leverage, settlement on financial instruments
Borrowing	any loan, note or other indebtedness of the Fund for borrowed money
Business Day	any day on which banks are conducting normal business activities in Luxembourg
CEA	US federal securities laws, defining person who are considered as “qualified eligible person” as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended
Company Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
CSSF	the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector
Custodian	a regulated bank acting in its capacity of custodian pursuant to the custodian agreement (the “ Custodian Agreement ”) or such other custodian from time to time appointed by the Fund
Conducting Officers	means the conducting officers of the AIF in accordance with the provisions of Part II of the Law of 13 February 2007 and the Law of 12 July 2013
Distributions	the amount of money, dividends or bonus distributed by the Fund to the Shareholders/ Partners pursuant to the Profits made by the Fund
Emergency	a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner/Manager
Euro/EUR	the lawful currency of the member States of the European Union which have adopted the single currency

Financial Year	the financial year of the Fund, which starts each year on 1st January and ends on 31st December. Notwithstanding the above, the first Financial Year shall start on the date of incorporation of the Fund and shall end on 31st December 2022
Fund	NEOETF DIGITAL FUND , a société en commandite spéciale (SCSp) incorporated in Grand Duchy of Luxembourg
General Partner (GP)	the Partner which holds General Partnership Units in the Fund and who the responsibility and powers are defined in the LPA
General Provisions	the content of the Issuing Documentation
Gross Asset Value/GAV	the gross asset value of the Fund as determined by the Administrative Agent
High Watermark	the value of the initial Net Asset Value per Unit and increased to the current net asset value per Unit each time a performance fee is charged
Initial Price	the subscription price at which the Units are offered to Initial Partners
Initial Partners	the Partner(s) investing in the Fund at the incorporation of the Fund
Investment Advisory Fee	the fee payable by the Fund to the Investment Advisor as mentioned in the Term Sheet
Investor(s)	any Well-Informed Investor(s) who has subscribed in Units of the Fund
Investment Objective and Policy	the investment objective and policy of any of the Fund
Issuing Documentation	the issuing document of the Fund, as the same may be amended, supplemented and modified from time to time which comprises the Limited Partnership Agreement, the Term Sheet, the Memorandum, the Subscription Form and any Appendices
KYC/AML	the legislations and obligations derived from the Anti Money Laundering EU directive

Launch Date	the launch date of the Fund as specified in the Term Sheet
Law	the law as applicable in Grand Duchy of Luxembourg
Law of 12 July 2013	means the Luxembourg law of 12 July 2013 relating to alternative investment fund managers, as amended or replaced from time to time
Limited Partnership Agreement (LPA)	the articles of incorporation of the Fund as the same may be amended, supplemented and modified from time to time
Management Fee	the management fee payable by the Fund to the Manager/AIF with a view to cover the reasonable, justified and documented cost of the ongoing management and administration of the Fund
Minimum Subscription	a minimum number of Unit or amount in the Reference Currency or Other Denomination Currency, which a Partner must subscribe in the Fund
Minimum Redemption	No minimum
Net Asset Value (NAV)	the net asset value per Unit of the Fund as calculated monthly by the Administrative Agent
Net Proceeds	the balance of the following items: (i) realised proceeds (dividends, interest and disposition proceeds from investments of the Fund) less (ii) expenses directly related to the items pursuant to (i) (i.e., directly occurred to the dispositions proceeds, etc.)
Other Denomination Currency	a currency different from the Reference Currency
Partner(s)	a person recorded as a holder of one or more Units in the Register of Partners
Partnership	NEOETF DIGITAL FUND, a société en commandite spéciale (SCSp) incorporated in Grand Duchy of Luxembourg, or the Fund
Performance Fee	the performance fee payable by the Fund to the AIF as defined (the case may be) in the relevant Appendix

Paying Agent	the General Partner or any company acting pursuant to a Paying Agent Agreement (the " Paying Agent Agreement "), in its capacity as paying agent of the Fund in Luxembourg, or such other sub-entity as may be appointed from time to time to act in such capacity
Paying Agent Agreement	the agreement by virtue of which the Paying Agent render its services of paying agent to the Fund
Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the General Partner such holding may be detrimental to the interests of the existing Partners or of the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term " Prohibited Person " includes any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investors as described below
Profits	for purposes of Distributions, " Profit " means, in relevant period of time, the net earnings of the Fund for that period of time defined as all cash received by such Fund from any source less (i) all principal and interests payment on any third-party indebtedness of the Fund and other sums due to such lenders, and (ii) cash used to pay, or held as reserves for working capital, operating expenses, Management Fee, capital expenditures, and any other expenses, liabilities and obligations of the Fund, including but not limited to those set in the Memorandum
Redemption Price	the price at which the Partner is reimbursed of the Units at a Valuation Date and based on the last NAV
Redemption Pocket	a specific portfolio containing prorata assets of the Fund to be sold for the profit of a Partner or Partners who cumulatively request redemptions of more than 25% of the GAV
Reference Currency	the US Dollar, the currency in which the Net Asset Value of the Fund is denominated
Register of Partners	the register of the Fund's Partners kept by the Registrar and Transfer Agent

Registrar and Transfer Agent	The Partnership represented by the General Partner acting in its capacity as registrar and transfer agent of the Fund in Luxembourg, or such other entity as may be appointed from time to time to act in such capacity
Regulated Market	a financial market which is regulated, operates regularly and is recognized and open to the public
Risk Manager	the person in charge of the risk management of the Fund pursuant its investment policy
Securities	the Units issued by the Fund
Special Provisions	the content of Term Sheet
Subscription Form	each of the subscription forms entered into between the Fund and any Partner in relation to the subscription for Units issued by the Fund setting forth, among other things, (i) the amount of money that the Partner has committed, (ii) the rights and obligations of the Partner in relation to the subscription of Units, the Subscription Fees and other relevant information
Subscription Price	the initial subscription price per Unit as described in the relevant Appendix and therefore at the prevailing NAV per Share
Subsequent Partner	or Future Limited Partners are Partners other than the Initial Partners, investing in the Fund during the Subsequent Subscription Period
Subsequent Subscription	any Subscription made after the Initial Subscription Period
Subsequent Subscription Period	the subsequent subscription period is the period during which any Subsequent Subscription can be made
Term Sheet	the term sheet applicable to the subscription of Units, being part of the Issuance Documentation
Transactional Value	the acquisition cost or disposals proceeds (before repayment of any Borrowings used to finance the acquisition of the relevant asset), excluding (i) interest on any such debt financing (ii) related

	transfer taxes and (iii) costs and expenses associated with such acquisition or disposal
Transfer Request	the written transfer request to be submitted to the General Partner in case of transfer by a Partner of its Units
UCI	means undertaking for collective investments
UCITS	means undertaking for collective investment in transferable securities as defined under the law of 17 December 2010 relating to undertaking for collective investment (as amended)
Unit(s)	registered unit(s) of no par value in issue
US Person(s)	a citizen or resident of the United States, a corporation, partnership or any other entity created in or under the laws of the United States of America or any person falling within the definition of the term " United States Person " under the 1933 Act
Valuation Day	a Business Day as of which the Net Asset Value per Share of any Class is calculated, being at the end of each calendar monthly and such other dates as might be determined by the Board. NAV per share may also be published on a regular basis between Valuation Days as determined by the Board
Well-Informed Investor	has the meaning and includes: (a) institutional investors; (b) professional investors, being those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investment decisions and properly assess the risk they incur; and any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of EUR 125,000 in the Fund or (iii) has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Fund
Wholly Owned Affiliate	any company or entity in which the Fund has 100% ownership interest

3. GENERAL INFORMATION

3.1 THE FUND

The name of the Fund is “**NEOETF DIGITAL FUND**” which is a Luxembourg based Special Limited Partnership (a Luxembourg société en commandite spéciale (SCSp) subject to the law dated August 10, 1915 on commercial companies, as amended (the “**Law**”). It is registered with the Luxembourg Trade and Companies Register under the number B260521.

As a société en commandite spéciale, the Fund has two different types of Shareholders:

(a) The “**General Partner**” has made a capital contribution of in the form of services consisting in the management, control and operation of and the determination of policy with respect to the Partnership and its investments and other activities according to provisions of this Agreement. For such contribution, the General Partner shall receive one Manager share.

(b) The “**Initial Partner**” or unlimited Shareholder. The Initial Limited Partner is also the Manager and shall be responsible for the management of the Fund. The Initial Limited Partner is liable for all liabilities, which cannot be paid out of the assets of the Fund.

(c) The “**Limited Partner**” - several associés commanditaires whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of Limited Partner.

The Fund is established for an unlimited period.

3.2. AUTHORIZED DECLARED CAPITAL

The authorized declared capital of the Fund is **100 million euros**. One hundred (100) million shares (The Shares) will be issued under the authorized declared capital:

- One million (1,000,000) preferred shares (The Preferred Shares) will be issued under the authorized declared capital.
- Ninety-nine million (99,000,000) voting ordinary shares (The Voting Shares) will be issued under the authorized declared capital.

The Shares are transferrable securities according to provisions of this Memorandum, with a nominal value of one euro (EUR 1.00) each and with such rights and obligations as set out in this Memorandum. In consideration for their respective commitment to contribute to the Partnership as further detailed below, each Partner shall receive an interest in the Partnership's capital, which is represented by registered shares.

The share capital of the Partnership is represented by:

- (a) one (1) voting ordinary share subscribed by **NEOETF MANAGEMENT PARTNER** as the General Partner,
- (b) one thousand (1,000) voting ordinary shares subscribed by **PRIMIS INVEST LTD** as the Founder (Initial Partner), and
- (c) ninety-nine million nine hundred and ninety-eight thousand nine hundred and ninety-nine (99,998,999) voting ordinary shares to be subscribed by the Limited Partners.

The remaining shares will arise during the entry of new shareholders of the fund, each time they purchase the corresponding blocks of shares.

3.3 THE GENERAL PARTNER

Its General Partner of which is “**NEOETF MANAGEMENT PARTNER S.à r.l.**” (the “**General Partner**”), a Luxembourg based company, located at 4, Boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B260382.

The General Partner is responsible for the management, the administration and the investment objectives of the Fund as well as the investment objectives and investment policy of the Fund.

The General Partner is vested with the broadest powers to perform all acts of administration and disposition of the Fund’s assets. All powers not expressly reserved by law to the general meeting of Partners fall within the competence of the General Partner.

The General Partner may, under its full responsibility, be assisted, while managing the Fund’s assets by one or several investment managers, advisors or consultants or, delegate its powers in relation to the management of the Fund to one or several investment managers, advisors or consultants as further detailed, if applicable in this Issuance Documentation.

3.4. THE PARTNERSHIP

The purpose of the Partnership is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. The Partnership’s purpose, inter alia, is to fund and invest in various assets (including risk assets) as well as create (and participate in) investment portfolios based on the General Partner’s sole and exclusive discretion.

The Partnership may guarantee, grant security in favor of third parties to secure its obligations or the obligations of companies in which it holds a direct

or indirect participation or which form part of the same group of companies as the Partnership, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Partnership.

The General Partner and the Initial Limited Partner and any person who will become a Limited Partner after the date hereof hereby wish to form between themselves the Partnership. The Initial Limited Partner and the General Partner have each subscribed and paid in for a certain number of the Partnership's interests. The Partnership may take any action and perform operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

Despite the fact that the Partnership has no legal personality, the registration of assets which are contributed to the Partnership will be made in the name of the Partnership and not in the name of any Partner. In addition, the assets pooled within the Partnership will be at the exclusive discretion of the creditors of the Partnership itself. Creditors of the Partners have no direct right with regard to the assets of the Partnership.

The Partnership follows the usual partnership regime as per the applicable law and does not have any legal personality distinct from its Partners.

3.5. THE INVESTMENT MANAGER AND ADVISORS

Its investment manager is the General Partner: "**NEOETF MANAGEMENT PARTNER S.à r.l.**" (the "**General Partner**"), a Luxembourg based company, located at 4, Boulevard de la Foire, L-1528 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B260382 (the "**Investment Manager**").

The Manager will furthermore perform the following additional administration functions:

1. Fund management;
2. accounting services;
3. customer inquiries;
4. valuation and pricing;
5. tax returns;
6. regulatory compliance monitoring;
7. maintenance of the Register of Partners;
8. Reception and Execution of subscriptions and redemptions;
9. distribution of income;
10. unit issues and redemptions;
11. contract settlements, including certificate dispatch;
12. record keeping.

Finally, subject to the prior consent of the General Partner and to its overall responsibility, control, and supervision, the AIF may delegate part of the above-mentioned administration function to third parties.

The AIF has delegated under the terms of a service agreement signed with the Administrative Agent (and its applicable business terms) some of the function as listed below:

1. accounting services;
2. calculation of the Net Asset Value per Unit;
3. tax returns;
4. preparation of the Register of Partners to be executed by the General Partner;
5. reception subscriptions and redemptions (subject to their executions by the General Partner).

The General Partner may appoint one or several Investment Advisors in respect of the Fund. The rights and duties of the Investment Advisor will be set forth in an Investment Advisory Agreement, drawn-up pursuant to applicable Luxembourg laws and regulations.

The Investment Advisor will have the responsibilities set out in the Investment Advisory Agreement subject to the overall supervision and liability of the General Partner.

Among other things, the Investment Advisor will provide the Fund with the following services:

- (a) recommendations on the investment portfolio of the Fund;
- (b) supervision of the investment portfolio of the Fund;
- (c) implementation of investment decisions of the Fund.

3.6. FOUNDERS AND PARTNERS

PRIMIS INVEST LTD

PRIMIS INVEST LTD establishes the Fund. An investment company with the focus in the fintech area, as well as the development of the residential suburban real estate and production of ESB goods in the field of B2C. Since 2019, company has been providing consulting services on a commercial activity and has been managing subsidiary businesses.

F2C LLP

The F2C LLP is an international fintech company that provides specialized financial institutions with services. The F2C offer private and corporate clients, individuals and investment funds a full range of services in the field of asset management on the blockchain. Developing all areas of activity, we strive for the highest quality standards of customer service, based on high professionalism of personnel, advanced technologies, and an individual approach to each client. The F2C project brings together the best experts with many years of experience in the banking sector, brokerage, in the

development of complex information systems, as well as in the field of IT security.

T7 LLC

The T7 LLC is a professional broker company that provides reliable trading services - a wide range of financial instruments, taking into account new opportunities and horizons. The T7 work with time-tested financial services partners and offer reasonable compliance and complete confidentiality of clients' data. Internal business processes ensure the safety of keys. High quality service regardless of the number of clients.

3.7. MANAGEMENT AND ADMINISTRATION

General Partner	NEOETF Management Partner S.à r.l. Address: 4, Boulevard de la Foire, L-1528 Luxembourg
Investment manager	NEOETF Management Partner S.à r.l. Address: 4, Boulevard de la Foire, L-1528 Luxembourg
Banker	
Accounting services and tax advisory	SYNERGY ADVISORS Address: 2a, place de Paris L-2314 Luxembourg

3.8. INVESTMENT OBJECTIVE AND POLICY

The Fund based on blockchain technology and being established to create a successful investment program based on high-yield investments in companies that are engaged in cryptocurrency mining.

The Fund expects to underwrite transactions in the Fund between 10 – 25 million euro, to ensure portfolio diversification, although ultimate transaction sizes may be larger if supported by limited partner co-investments.

Fund will to offer its limited partners significant co-investment opportunities. The Fund will target a gross IRR of 12.8% The performance indicators of the Fund's investment strategy are higher than the market average, which is evidence of the fund's attractiveness for investors.

NEOETF DIGITAL FUND, €K	
Fund	100 000
Net Present Value (NPV)	124 921
Internal Rate of Return (IRR),%	12,8%
Return On Sales (ROS)	159%
Return On Capital (ROI)	222,9%
Net Terminal Value (NTV)	140 600
Total revenue	2 381 483
EBIDTA	222 927
Operating margin, %	9,3%
Net profit	222 927
Net profit margin, %	9,3%
Dividend's total	222 927
Dividends % av/y	36,8%
Dividends per 1 share av/y, €	0,36

Blockchain technology development by world's leading tech companies and its adoption promising economic growth potential for businesses has opened up lucrative investment opportunities. Historically, blockchain technology was best known as the transaction ledger of Bitcoin. Nowadays, blockchains transcend cryptocurrency applications and emerge as a promising transformative technology in many industries, such as financial services, logistics, energy, healthcare, retail, and many more. Counting on the earlier market performance, and the future predictions painting an encouraging financial picture, an increasing number of businesses are looking for ways to integrate blockchain technology and gain revenues.

The Fund invests mainly in securities (equity securities and certificates) related to blockchain technology as well as in other approved assets, in particular liquidity investments. The Fund is designed to provide investors with access to blockchain technology-related companies (via equities), cryptocurrency and digital assets (via equities, ETFs or structured products).

Our goal is to achieve a consistent, absolute return with a consistent, absolute return with a performance result uncorrelated or negatively correlated compared to various US indexes such as the S&P500 index or the US Government Bond index, as well as hedge fund indexes.

The Partnership's investment strategy is to buy, hold and sell bonds, equities or convertibles and other mispriced opportunities across the capital structure of companies.

While the Fund is not invested in those assets, the Manager can decide to hold cash, or invest the liquidity of the Fund in Governments bonds or Money market Fund, or savings accounts.

To cover the exposures of the Fund to the fluctuation of currencies, the Manager may have recourse to foreign exchange transactions or other derivative instruments.

The objective of the Partnership is to offer investors an alternative investment vehicle seeking absolute return on investments and aiming at delivering an average annual net return around 29.7% or greater, with limited correlation to general market performance. There can be no assurance that the Partnership will achieve its objectives.

Leveraging the past experience and relationships of the Manager, the strategy for the Fund will be to actively identify mispriced opportunities across the capital structure of companies by investing in bonds, equities and convertibles issued by companies with a private equity mindset but with a much better liquidity through deep fundamental research and a current focus on offshore oil and gas service industry.

3.9. INVESTMENT STRATEGY

The blockchain market growth is projected to reach nearly US\$40 Billion by 2025, at a compound cumulative growth rate of 67.3%. This market growth is associated with an increased number of business venture funding and investments in blockchain technology. With its core area in financial services, blockchain technology is expanding to new application areas by day.

In the next five-year period, blockchain is expected to play a significant role in the retail industry and supply chains. Both these sectors have traditionally been profitable ventures for investment. On the other hand, the significance of blockchain in the financial industry will continue increasing. As a result of these developments, a fertile investment climate will emerge, including cryptocurrencies and fast transaction services. Even though blockchains were initially enabling cryptocurrency transactions, they have found their place in fiat currency transfers as well. Banks and financial service companies have utilized blockchain technology for securing online customer transactions, creating compatibility between fiat and cryptocurrency.

The Fund places the capital of clients with diversification by asset classes and jurisdictions, taking into account the urgency of various parts of the portfolio. Investment decisions are made using our own Global General Equilibrium model. The company provides its clients with top-class investment expertise and the maximum rating of infrastructure reliability.

The portfolio consists of several asset classes:

- (a) Crypto mining. There is a way to earn cryptocurrency, such as Bitcoin, by doing useful work of mining and contributing to the blockchain. The

primary reason for investing in crypto mining is getting tokens as a reward for verifying blocks and adding them to the blockchain. In other words, crypto tokens are an incentive to motivate people to support, legitimize, and monitor a blockchain network. Due to the relatively high cost associated with mining (computing devices, electricity costs), investors can participate in the so-called mining pools where a group of miners join their computing power and share the rewards. The return on investment of crypto mining depends on the real costs of mining and the amount of mining power involved.

- (b) Cryptocurrency. Cryptocurrency is the most common method of investing in blockchain. Investments in cryptocurrency are at high risk due to speculation-based volatility.
- (c) Digital assets. Digital asset investment is a broader area. Anything from gold to art to real estate can become a digital asset through the tokenization process. Tokenization allows the conversion of anything that has value into a digital token that exists on the blockchain.

The proportions of assets depend on the market phase. During the crisis, the shares of protective assets increase, during periods of economic recovery, the shares of growth assets increase.

The Fund aims to produce positive returns with medium/high volatility (range and frequency of price movement). The main investment strategy of the Fund is:

(a) Targeted return. The Fund seeks to deliver a targeted return through long-term capital appreciation and moderate income. We believe that asset allocation based on modern portfolio theory and quantitative macroeconomic models would lead to favorable risks-adjusted performance over the long term. The strategy employs a low turnover and will typically hold between 2 and 10 positions with expected average annual turnover of approximately 30%.

(b) Principal investments. The Fund invests in exchange traded funds and other investments according to an asset allocation strategy designed to provide shareholders with capital appreciation and income from their investments in the Fund. Fund will allocate its assets across multiple asset classes, including the following: stocks, ETFs, cryptocurrency and digital assets.

A key factor in the success of the strategy is the focus on effective long-term asset allocation. Research has shown that a portfolio's policy, or long-term asset allocation is the primary determinant of its return variability over time.

The Fund's investment strategy is to invest in facilities and instruments for which the projected yield for which has a high variation, the level of risk for which exceeds the average market level (high risk Basel 3 standard).

The Partnership's investment strategy is to achieve long term capital growth by investing primarily in the above-mentioned assets.

The Manager intends to manage the investment portfolio of the Fund substantially as described below. The activities described herein should not be understood, however, as in any way limiting the Fund's investment strategies. The Fund may engage in such activities not described herein as the Manager may, in its discretion, deem appropriate. There can be no assurances that the Fund's investment objective will be achieved. The following information should be read in conjunction with the description of certain risks incident to the Fund's strategy and investment techniques. See "**Risk Factors**".

In order to achieve the above-mentioned investment objective, the Fund will use the Manager's internal data and analysis.

The Manager will base the transactions to be entered into by the Fund on both the fundamental and technical analysis of the markets' opportunities. Fundamental analysis examines factors which are external to the relevant market, such as economic and global macro, market conditions, supply and demand and currency rates. Technical analysis focuses on the data relating to fluctuations in the price and volatility in the markets. The Manager will rely upon both independent economic analysis and analysis developed on a proprietary basis. Recourse to Leverage: The Partnership may incur short-term indebtedness due to pending security transactions or investor redemptions. This will not exceed 20 % of the NAV of the fund.

3.10. DIVERSIFICATION STRATEGY

Building on philosophy of downside protection, diversification is carefully managed by the Fund Manager and taken into account during portfolio construction. Every time an investment is taken to the Investment Manager, its overall impact of portfolio diversification is considered. The Fund manages diversification across geography, industry and instrument and targets opportunities in developed countries with stable political, economic, regulatory and legal systems. Fund will focus its primary investment activities in established and developed markets and selectively pursue transactions in faster developing markets. Combining the most attractive characteristics of debt and equity-like instruments, we intend that the Fund will benefit from:

- contractual interest, which helps to protect against downside risk and allows for capital preservation;
- equity participation, which provides access to investment upside and can further enhance returns;
- creditor protections, which allow for stronger recovery potential in the case of underperformance, reducing the volatility of fund-level returns;
- in periods of increased market volatility, we expect that the Fund will benefit comparatively more from the cash yield on debt instruments, which can provide cash distributions to investors and reduce the risk of capital loss over time;
- the greater depth of diligence that can be performed on private investment opportunities, which helps inform investment selection and

- structuring, assisting the Fund in achieving its targeted risk-return profile and reducing volatility; and
- active management of investments, which helps to protect against downside risk and maximize investment returns.

3.11. INVESTMENT PROFILE

The Fund is suitable for investors with a medium- to long-term investment horizon looking for stronger capital growth with higher risk tolerance. All investments involve risks, for example through value and profit fluctuations. In addition, investments in foreign currencies may be subject to currency fluctuations. The following criteria can be used to identify a company's relationship with blockchain technology:

- (a) Active actions of the company in connection with blockchain technology with different intentions:
- (b) General effort to further develop blockchain technology in the company, for (subsidiary) companies or governments or to use it in parts of the company
- (c) Global technology disruption (intense monitoring of potential disruption processes through active or passive investments in corporate blockchain technology processes or external private equity or venture capital investments in blockchain technology companies or blockchain technology joint ventures)
- (d) Achieving, securing, safeguarding and expanding any technology advances in, with or through blockchain technology
- (e) Patent applications related to blockchain technology (e.g. Bank of America, IBM, Tencent and others)
- (f) Increased efficiency in document, legal and contracting (smart contracts, etc.)
- (g) Cost savings through process optimization (error avoidance, process step minimization, etc.)
- (h) Better control and monitoring of process sequences (supply chains, transport routes and duration)
- (i) Reasons of security and trust (cloud boom, cybercrime, clinical trials, etc.)
- (j) Infrastructure providers providing the hardware base for using blockchain technology
- (k) Infrastructure providers providing the software base for the use of blockchain technology

3.12. MARKET TIMING

The Fund is not designed for Investors with short term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading

vehicle are not permitted. While recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the General Partner in its discretion may, if it deems such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities. Accordingly, if the General Partner determines or suspects that a Shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Shareholder's subscription and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders).

3.13. RISK MANAGEMENT

The Manager is responsible for the performance of the risk management function. It will employ risk management practices in managing the Partnership's investment activities. It will implement and monitor these constraints using internally developed and third-party risk management analytics and tools. The Fund is a highly speculative investment and is not intended as a complete investment program. The investment risks set out below do not purport to be exhaustive and potential investors should review this memorandum carefully and, in its entirety, and consult with their professional advisors before deciding whether or not to invest in the Fund

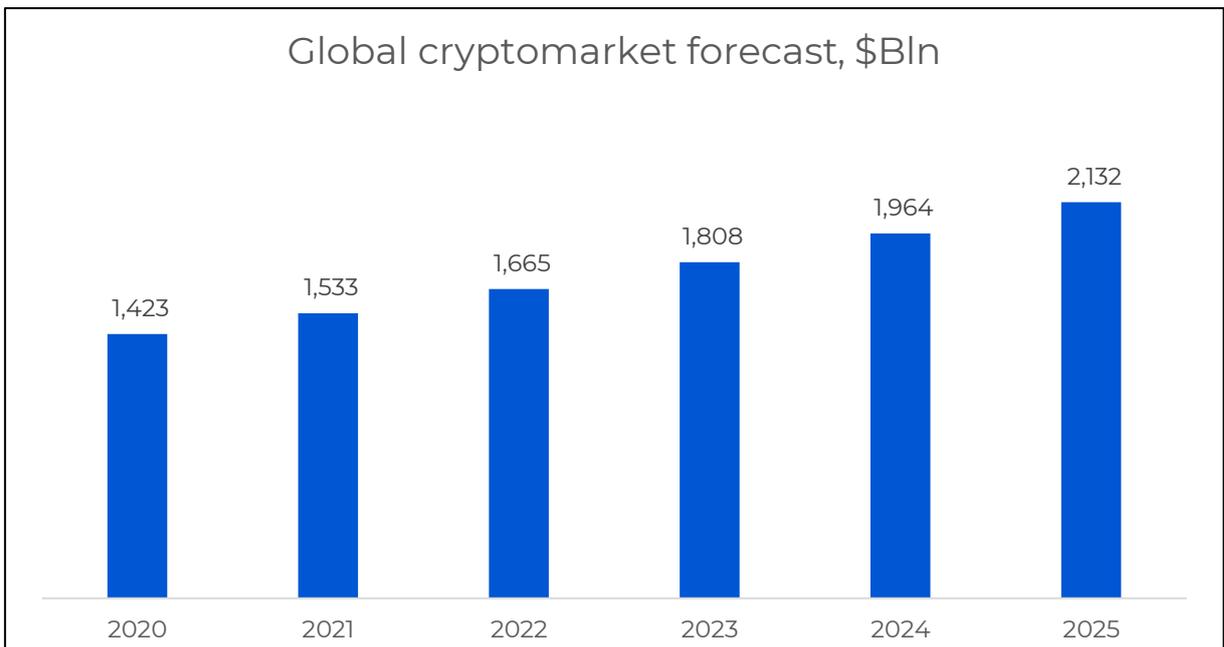
3.14. EXIT STRATEGY

The Fund's investment objectives extend over a period of 10 years. At the end of the planned period and the achievement of the profitability targets, the Fund's activities may be terminated. The procedure for registration of termination of the Fund's activities is carried out in accordance with the legislation in force at the time of termination of the Fund's activities. In case of termination of the Fund's activities, the invested units are returned to investors, taking into account the profitability received during the Fund's activity, taking into account dividends paid earlier.

4. MARKET OPPORTUNITY

4.1. GLOBAL CRYPTOCURRENCY MARKET

The Global Cryptocurrency Market size was estimated at USD 1,423.95 Bln in 2020 and expected to reach \$1,533Bln in 2021, at a Compound Annual Growth Rate (CAGR) 8.06% from 2020 to 2026 to reach \$2,132Bln by 2025. Cryptocurrency adoption is growing around the world. As of 2021 global crypto ownership rates at an average of 3.9%, with over 300 million crypto users worldwide.



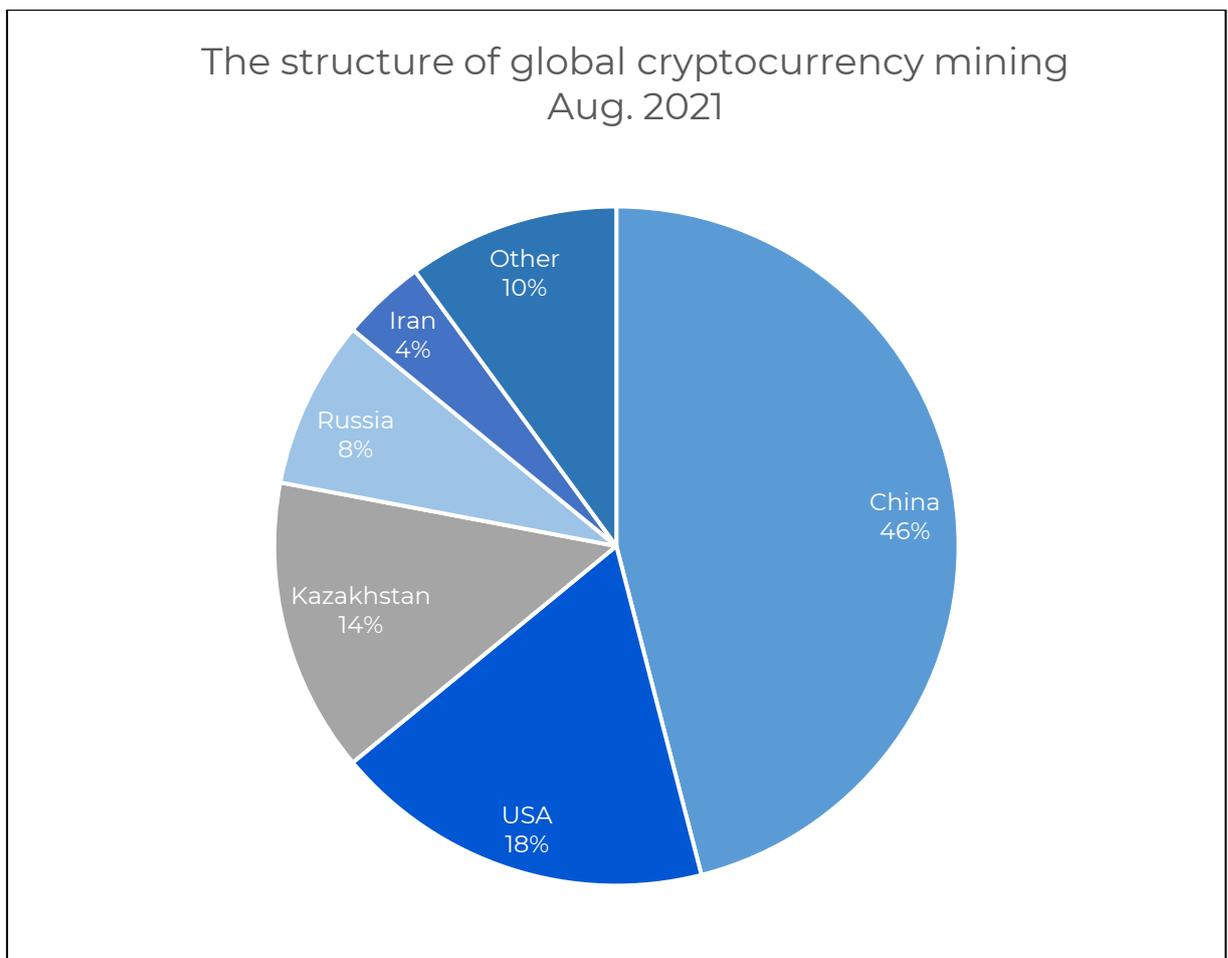
A cryptocurrency, broadly defined, is currency that takes the form of tokens or “coins” and exists on a distributed and decentralized ledger. Beyond that, the field of cryptocurrencies has expanded dramatically since Bitcoin was launched over a decade ago, and the next great digital token may be released tomorrow. Bitcoin continues to lead the pack of cryptocurrencies in terms of market capitalization, user base, and popularity. Other virtual currencies such as Ethereum are being used to create decentralized financial systems for those without access to traditional financial products. Some altcoins are being endorsed as they have newer features than Bitcoin, such as the ability to handle more transactions per second or use different consensus algorithms like proof-of-stake.

The global market consists of several key players operating at regional and global levels. These giants focus on enhancing their platforms by acquisitions, partnerships, and expanding their digital infrastructures.

4.2. CRYPTOCURRENCY MINING

According to IP addresses from people that used particular Bitcoin mining pools - or platforms that work together to mine cryptocurrencies - in 2020, the countries that mine the most Bitcoin are closely related to cheap energy prices. The cheapest electricity in the world, for instance, was three cents per kWh, while the cost of electricity in Germany was nearly 13 times higher. This matters for cryptomining. Essentially, mining involves verifying blocks of transactions on the blockchain.

Verification is done by computers that solve logic puzzles in pursuit of a number - a "nonce". This process preferably requires "hashing" or computing power: more power potentially equals more cryptocurrency - the reward of this verification process. Mining, however, does not come cheap: Bitcoin energy consumption was the size of a small country in 2021. Mining cryptocurrencies can potentially be profitable for some, but it is a power-hungry process. Additionally, the required power can also go up.



With Asia accounting for 60% of world population, infrastructure companies across the world are interested in tapping the growing market. By the end of last year, six of the top ten largest crypto unicorns in the world were located in Asia. Today, of the top 20 token projects, over 40% of the market capitalization is based in Asia. Asian companies also account for 98% of ETH and 94% of BTC futures volumes.

Asia has an outsized role in the crypto markets due to a variety of reasons. Each country has its own nuances, but factors include high penetration of public market investing, high-technology pedigree, prevalence of WiFi, deep penetration of e-payments, propensity for gambling, and high percentage of computer-science graduates. Furthermore, Asia's development as a finance hub has helped contribute to fintech progress. Japan, Shanghai, and Hong Kong are among the top five largest stock markets in the world. Asian enterprises were quick to introduce new products and dominate the crypto futures market, accounting for 98% of ETH and 94% of BTC futures volumes. Nevertheless, given that crypto is a nascent industry and adoption rates are increasing rapidly, spot markets are still the most popular in Asia.

On May 18, 2021, the People's Bank of China banned financial institutions from doing business related to virtual currency, and also warned investors against speculative cryptocurrency trading. And the authorities of five Chinese provinces have imposed a ban on the work of mining centers. Many miners fled China. The Chinese cryptocurrency market is currently toxic.

Current atmosphere towards the crypto market is general caution. Despite regulations, banks are conservative in beginning relationships with new crypto infrastructure players due to AML and CFT (combating the financing of terrorism) concerns.

The KYC process in Japan is unique to the market, so regulators prefer that Japanese exchanges cater to local clients. This limits foreigners' access to the Japanese crypto market and fiat services, so it can be a challenge to get JPY (Japanese yen) services outside Japan for crypto companies. Given the lack of JPY support outside the country, there are fewer international market makers in Japan as well. Some exchanges mitigate the risk of wide spreads by offering maker fees.

Japanese exchanges also typically have a limited number of available tokens as each listing requires FSA approval. For example, while USDT is one of the most popular tokens globally, it is not approved by regulators due to lack of clarity by the issuer. The Japan regulators want crypto markets to thrive, but foremost, they are concerned with protecting Japanese investors.

South Korea has the highest penetration of crypto investors with a third of workers invested in crypto. Moreover, unlike neighboring Japan, crypto is not primarily for millennials, as up to 8% of older residents in their 60s and 70s are supportive of the market. Demand for exposure was so intense that South

Koreans paid “kimchi” premiums up to 50% for bitcoin in 2017 due to capital controls and a ban on servicing foreigners.

Unlike most countries, banking service access for infrastructure players is easy. Banks are required to provide fair services to crypto exchanges in South Korea. Bithumb, Upbit, Coinone, and Korbit have official banking partners. Through the banks, regulators can ensure proper compliance processes, including KYC and AML.

Singapore is one of the more lax Asian markets for crypto-specific regulations, though strict on AML, KYC, fit-and-proper controllers, and FATF Travel Rule compliance. Regulations are not confirmed and do not require client asset segregation, client suitability assessments, wallet insurance, single legal entity undertakings, professional investor requirements, and market surveillance.

The Philippines has one of the largest overseas foreign workers populations in the world, ranking fourth in global remittance recipients. As a result, crypto initially penetrated the market as a solution to financial inclusion and remittance services. Remittances account for 10% of GDP, though nearly 80% of Filipinos do not have a bank account even if they can afford it, mostly because the source of funds is overseas. As a result, a large part of the Philippines economy uses blockchain technology as enterprises are using crypto on behalf of its customers.

The Philippines has the highest ownership of cryptocurrency, likely due to remittances purposes (following page). Most of the population doesn't have the money to speculate so the industry is divided by the urban, affluent working professionals and those using blockchain for efficient transfers.

With the exception of Singapore, Thai investors are relatively more sophisticated and affluent compared to the rest of Southeast Asia. Order values tend to be higher, and ownership of crypto for investment purposes is growing, with organic interest. The market is also more evolved with sophisticated market makers and clients comfortable with order books. After initially banning Bitcoin in 2013, regulators have softened their stance but keep a short leash on the industry.

Similar to India, Indonesia has long favored gold as a form of investment. The country, which is moving away from its strong dollar-dependency, saw a 500% devaluation of the rupiah (IDR) in the Asian Financial Crisis of 1999. Currently, there are soft capital controls, which is regulated by the central bank. Individuals can't physically carry more than Rp 100 million (\$7,000) at any one time, and the transfer of foreign currencies more than \$25,000 per month requires information disclosure and approval.

With a population of 300 million, Indonesia had one of the largest in total population investing in bitcoin in 2015, though the total USD value was small. As a result, Indonesia has 2 million registered crypto investors, the same number of investors in the Indonesia Stock Exchange. Bank Indonesia has since banned crypto as a means of payment to protect the IDR. However, the

Commodity Futures Trading Supervisory Agency (BAPPEBTI) treats crypto like commodities and published guidelines for licensing in 2019 for exchanges and custodians.

Similar to Indonesia, Vietnam banned crypto as a means of legal payment. The State Securities Commission (SSC) and the State Bank of Vietnam (SBV) are the main regulatory authorities for digital assets. In 2018, the Prime Minister signed a directive restricting crypto activities, following which the SBV banned the import of crypto mining machines. The SSC also banned any crypto activities by public companies and securities firms. Currently, there is no other recognition of crypto and no licensing guidelines available.

The government's attitude towards crypto has been cautious. However, this is broadly due to the government's stance on capital flows, the currency, and economic policy. During this period, the volume of BTC traded in India doubled. In March 2020, the India Supreme Court overturned the RBI ban. The ruling prompted a 450% surge in trading in just two months. Approximately six million people have interacted with digital assets though only two million are estimated to be involved. People are generally worried about government regulations and further bans. Currently, it is still difficult to get banking services, and exchanges are judged by how long they've been operating and their existing KYC and AML processes. Banks are still rejecting services to crypto exchanges, but some tier two banks are interested in learning more. Most of the volume is in retail, focused on the top 20 tokens with fiat INR pairings. Trading against INR is limited to the top 20 tokens as Indian clients use local exchanges to trade the large cap tokens. The retail market is active as customers dabble in bitcoin as an alternative to gold. India is a big market for gold as a store of value and also as jewelry. Institutional participation is still trivial in India due to legal uncertainty. According to market participants, it's hard to surpass \$30 million in trading per day.

4.3. TRENDS OF CRYPTOCURRENCY MARKET

COVID-19 Impact

Coronavirus has plummeted the growth of the financial market across the globe, including the cryptocurrency market. The level of stability in the digital currency landscape has considerably diminished. The market is attracting investments despite the uncertainty prevailing in the digital currency industry. Digital currencies like Ethereum, Bitcoin, etc., have witnessed inflation in prices despite the pandemic. Firms across several nations have paused their mining operations due to the pandemic. Some countries like Russia have delayed the deployment of cryptocurrency laws due to the pandemic.

Raging Coronavirus to Sway Market Potential

The outbreak of COVID-19 has negatively impacted the global economy. The regression in the stock market has directedly created concerns for the bitcoins. For instance, 12 March 2021, the price of Bitcoin fell below USD 4,000 after a

sharp decline in the S&P Index in the U.S. The market crash has incited an increase in investment capital by blockchain companies to compensate for the losses. Giant blockchain analytics, Elliptic, Chainalysis, and CipherTrace declared that they have cut-price and reduced staffs or intend to do so in the immediate future to lessen the economic effects of the coronavirus pandemic. For instance, CipherTrace has decreased the jobs of the advertising and marketing departments. Whereas Elliptic has eliminated 30% of the workers in the U.S. and the U.K and Chainalysis has planned to reduce employees' wages by 10% to mitigate the risks.

Market Driver

The rising pattern of cryptocurrency has prompted the acknowledgment of computerized coins like Bitcoins, Litecoins, Ethers, and the sky is the limit from there. The simple and adaptable conditional strategy offered by cryptographic money has encouraged the Central Bank Digital Currency (CBDC) movement arrangements across the world. For example, the Bank of Thailand and the Central Bank of Uruguay have applied for the tool stash to its CBDC assessment measure. The toolbox conveys a guide for the nations to gain ground rapidly and break down CBDC as a trade medium.

Moreover, the expanding interest in blockchain and cryptographic money by significant organizations will empower the rapid development of the market. For example, in October 2021, Qtum Chain Foundation, a publicly released blockchain application stage situated in Singapore reported an association with Amazon Web Services (AWS) China to convey blockchain frameworks on the AWS cloud. The organization will permit help AWS clients to utilize Amazon Machine Images (AMI) to create and distribute shrewd agreements effectively and productively.

5. OFFERING OF SHARES

5.1. Initial Offering

Minimum offering:	1 (one) Unit or 125,000 shares
Maximum offering:	not limited
Subscription price	€1.00 per share

Shares in the Fund of the Class will be offered to a limited number of prospective Investors. Investors whose subscriptions for Shares are accepted by the General Partner, acting in its sole discretion, will become Shareholders of the Fund. All Shares are and will be issued in registered form.

5.2. Classes of shares

Classes of Shares:

- One million (1,000,000) preferred shares (The Preferred Shares) will be issued under the authorized declared capital.
- Ninety-nine million (99,000,000) voting ordinary shares (The Voting Shares) will be issued under the authorized declared capital.

In consideration for their respective commitment to contribute to the Partnership as further detailed below, each Partner shall receive an interest in the Partnership's capital, which is represented by registered shares (the "**Shares**"). The Shares are transferrable securities with a nominal value.

5.3. Subscription price

The subscription price per Share will be determined by the General Partner on the basis of the Net Asset Value calculated on the most recent Valuation Day (the "**Subscription Price**"). In determining the number of Shares to be attributed to each subscribing Investor, the General Partner may ensure that the Net Asset Value of the existing Shares will not be diluted or otherwise affected by the new Shares to be issued.

5.4. Minimum Commitment

The minimum amount of subscription of shares per investor is EUR 125 000,00 (or equivalent in USD). The General Partner, at its sole discretion, may accept lower commitments down if the investor is a Well-Informed Investor or a US Person qualifying as Accredited Investor.

5.5. Subscription Period

The Subscription Period will start as at 1st of November 2021 or such earlier or later date as the General Partner determines appropriate.

5.6. Subscription Procedure

To subscribe Units in the Fund, the prospective investor is required within 5 days before the Valuation Date to:

- complete a Subscription Form,
- provide the General Partner the relevant KYC/AML documentation as required by Law and
- effect his payment on the Bank Account of the Fund.

The General Partner may appoint the Administrative Agent to receive the Subscription Form and carry the AML/KYC procedure but remain the only responsible to accept and execute any subscriptions or redemptions.

After the initial issuance of Units to the Initial Limited Partner, the offering price per Unit (the “**Offer Price**”) is the Net Asset Value. The Offer Price is available for inspection at the registered office of the Company.

Investors whose applications are accepted will be allotted Units issued at the relevant Offer Price on the basis of the Net Asset Value per Unit determined as of the Valuation Day (as defined in this Issuing Documentation) following receipt of the Subscription Form provided that such form is received by the Administrative Agent within the timeframe as set forth in this Issuing Documentation, the payment of the subscription, and the identification documentation (KYC/AML).

The General Partner shall have the right to accept subscription for Units for a lesser initial subscription amount than the one stated in this Issuing Documentation.

Payments for Shares will be required to be made in the Reference Currency, if any, in any other currency specified by the investor (in which case any currency conversion costs shall be borne by the investor) within a period as defined in this Issuing Documentation. If payment is not received within the period as defined in this Issuing Documentation, the Investor may be subject to a late payment charge in line with the calculations included in the Directive 2011/7/EU or the General Partner may decide to postpone its subscription. Written confirmations of registered Units will be sent to Partners after the relevant Valuation Day.

The Fund reserves the right to reject any subscription application in whole or in part. The General Partner is the sole responsible to accept and execute the subscriptions or redemptions of Units.

The Fund may agree to issue Units as consideration for a contribution in kind of securities, provided that such securities comply with the investment objective, policy and restrictions of the Fund and in compliance with the conditions set forth by Luxembourg law, in particular and to the extent required by Luxembourg law, the obligation to deliver a valuation report from an independent auditor ("*réviseur d'entreprises agréé*"), which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Partner. If the contribution in kind's value is greater than 10% of the last known GAV, the Manager will appoint an Independent Expert to value the assets subject to the contribution in kind.

5.7. Eligible Investors

Any institutional investor, professional investor or any other investor who meets the following conditions:

- He has confirmed in writing that he adheres to the status of well-informed investor and sophisticated investors, and
- He invests a minimum amount equivalent to 125 000 Euros in the Partnership, or
- He has obtained an assessment made by a credit institution, within the meaning of Directive 48/2006/EC, or by an investment firm within the meaning of Directive 39/2004/EC, or by a management company within the meaning of Directive 65/2009/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in an alternative investment fund.

For purposes of the foregoing, in order for a person to qualify as a "purchaser representative", such person must satisfy all or be reasonably believed by the General Partner to satisfy all of the following conditions:

- (a) such person is Accredited Investors and has such knowledge and experience in financial and business matters that he, either alone, or together with other purchaser representatives of the purchaser, is capable of evaluating the merits and risks of this investment;
- (b) such person is not affiliated with the General Partner;
- (c) such person is acknowledged by the prospective purchaser, in writing, during the course of the transaction, to be his purchaser representative in connection with evaluating the merits and risks of this investment.

If the General Partner is incorrect in his assumption as to the circumstance of a particular prospective investor, then the delivery of this Memorandum to such prospective investor shall not be deemed to be an offer, and this Memorandum should be returned to the General Partner immediately.

Shares are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any Transfer of Shares to any Investor who is not an Eligible Investor. The Fund reserves the right to request such information as is necessary to verify the identity of a (potential) Investor and its status in regard

to the qualification as an Eligible Investor. In the event of delay or failure by the (potential) Investor to produce any information required for verification purposes, the Fund may refuse to accept the Subscription Agreement.

The Partnership Units can never be proposed nor issued nor held by a US Person unless they qualify as accredited investors under the 1933 Act.

The General Partner may restrict or reject any applications for subscription for Shares in the Fund by any person and may cause any Shares to be subject to compulsory redemption if the Fund considers that this ownership involves a violation of the law of the Grand-Duchy of Luxembourg, in particular the AML Law, or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund.

5.8. Investment Period. Lock Up Period

The Partnership will be set-up for an unlimited period. The Partnership may only be dissolved upon decision of the General Partner. Each investment in the Partnership is not subject to any Lock Up Period.

6. REDEMPTION OF SHARES

The Partners may under certain conditions request the redemption of all or part of their Units in accordance with the redemption terms as set forth in more detail in this Issuing Documentation and more precisely in the Term Sheet. Redemptions will be executed monthly, at the end of each calendar month, by the General Partner assuming that the relevant Redemption Form is received by the Fund at least 5 days before the Valuation Date at which the Partner intends to redeem his Units. The minimum redemption is fixed at one (1) Unit.

Redemption requests should contain the following information (if applicable): the identity and address of the Partner requesting the redemption, the number of Units to be redeemed, the relevant Class and the bank details to effect the redemption. All necessary documents (including without limitation any anti-money laundering documentation) to complete the redemption should be enclosed with such request. Partners whose requests for redemption are accepted will have their Units redeemed as of the next monthly following applicable Valuation Day provided that the requests have been received in Luxembourg at a time defined in the Term Sheet.

Units will be redeemed at a price equal to the Net Asset Value per Unit at the relevant Valuation Day (the “**Redemption Price**”). The payment of the Redemption Price shall be made within a period as defined in the Term Sheet. Payment will be made by wire transfer.

The Redemption Price will be paid in the Reference Currency of the relevant Class, if any, or in the Reference Currency or in any other freely convertible currency specified by the Partner. In the last case, any currency conversion costs shall be borne by the Partner. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase. Units will not be redeemed if the calculation of the Net Asset Value per Unit is suspended by the Fund.

Furthermore, if in relation to any Valuation Day, if a Partner or partners cumulatively request a redemption which relate to more than twenty five percent (25%) of the Units in issue in the Fund, the General Partner may decide that such requests for redemption will be treated differently by creating a Redemption Pocket which would contains some specific assets selected as follows:

The Fund shall have the right, if the General Partner so determines, to satisfy payment of the Redemption Price to any Partner who agrees, in specie by allocating to the holder investments from the portfolio of assets equal in value as of the Valuation Day, on which the Redemption Price is calculated, to the value of the Units to be redeemed. The nature and type of assets to be

transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Partners. If the Auditor of the Fund is required, the costs of any such transfers shall be borne by the transferee.

In relation to the next Valuation Day following such period, these redemption requests will be met on a pro rata basis in priority to later requests and in compliance with the principle of equal treatment of Partners. The General Partner reserves at its own discretion the right to redeem Units held by Partners at its own discretion suspend redemption of Units in case of suspension of determination of the NAV.

7. CHARGES AND EXPENSES

7.1. Management Fee

The Partnership will pay to the Manager a management fee (the “**Management Fee**”) equal to 2% p.a. calculated on the Net Asset Value of the Fund on an annual basis and payable monthly within 30 days after the NAV has been calculated by the Administrative Agent.

7.2. Administrative Fee

The Administration fee is a fixed fee or a fee expressed as a percentage of the Net Asset Value, including all the administrative expenses of the Fund. Such fee includes the remuneration of the Custodian (if any), Administrative Agent, Paying Agent (if any) and Registrar and Transfer Agent (if any appointed by the General Partner) for their services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including, but not limited to:

- the fees of the Auditor, Independent Expert, Legal and Tax Advisor of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the costs relating to the consultation of experts, costs of on-site due diligences which may be performed by the Manager itself or the General Partner or any other such proceedings;
- the costs related with any bank overdraft facilities granted to the Fund;
- the cost of translation, printing and distributing to Investors of the annual report, the Limited Partnership, this Issuing Documentation and any supplement thereto;
- any costs related to the information of the Partners including costs related to the publication of prices of Units in the financial press and the production and (electronic) display of information and presentation material for the Partners.

7.3. Subscription Fee

No Subscription Fee will be paid to the Manager upon issuance of Units.

7.4. Redemption Fee

No Redemption Fee will be retained by the Fund upon redemption of Units outside of the Lock Up Period.

7.5. Performance Fee

The Partnership will pay annually to the Manager a performance fee (the “**Performance Fee**”) equal to 20 % of any NAV increase calculated and accrued on a monthly basis subject to a high-water mark. (the “**High Watermark**”). The High Watermark is fixed at the value of the initial Net Asset Value per Unit and increased to the current net asset value per Unit each time a performance fee is charged. The High Watermark is reset every 1st of January of each calendar year.

The Performance Fee is payable on an annual basis, within 30 days after the NAV has been calculated by the Administrative Agent. The Performance Fee is also calculated upon redemption of Units by an Investor and is charged by the Manager on such redemption. It is then payable with the next 30 Days after the NAV has been calculated by the Administrative Agent.

The General Partner may use series accounting to calculate Performance Fees and set the High-Water Mark. The General Partner will establish a new series of Units on each Valuation Date (if subscriptions are received for that month). The Performance Fee calculation applied at the series level is therefore appropriate for all Partners participating in that series. No adjustments for interim subscriptions are then required.

The General Partner will hold a master series which is the initial series used for the Initial Limited Partner. The other series are converted into this master series, with a corresponding change in the number of Units allocated based on the difference in the NAV per Unit of the respective series. To ensure an equitable allocation of the Performance Fee to all Partners, conversions will occur only when the master series and other series both pay a Performance Fee on the same date. This will occur when positive performance exists for both series and once a year.

7.6. Operating and other Expenses

The Fund will be responsible for all expenses relating to its own operations (“**Fund Expenses**”), including Organizational Expenses, Management Fees, Distribution Management Fees, Administration Fees, Depositary Charges, the AIF Fee, all costs, expenses and fees related to the sourcing, identification, evaluation, investigation, structuring, negotiation, acquisition, purchase, holding, operating, monitoring and sale or other disposition of, and other activities associated with, investments (including all costs, expenses and fees associated with proposed investments that are not consummated), including brokerage commissions and other finder’s fees, termination, topping, break-up and other similar fees, other transaction fees and costs, valuation expenses investment banking and appraisal costs, fees and expenses of financial advisors, valuation agents, legal counsel and ongoing regulatory compliance including AIFD reporting (including AIFD reporting fees paid to the AIF in addition to the AIF Fee), administration of the Fund, consultants (including tax

compliance and hedging consultants), accountants, administrators, custodians, the AIF and other third party services (including the Fund's share of expenses relating to the use of third party vendors and service providers for establishing, populating, developing, improving or maintaining information technology, infrastructure, or any other such systems (including, software, cloud-based services or products, and databases) used for the benefit of the Fund), any insurance, indemnity or litigation expenses, any travel, accommodation, meal, entertainment and industry conference costs, interest and other expenses associated with any borrowing, hedging or derivative transactions by the Fund, any fees and expenses incurred in connection with complying with applicable law or regulations (including, if applicable, any AIFD-related costs and expenses), any audit and tax preparation expenses, any fees and expenses incurred in connection with the preparation of financial statements and reports to Shareholders, costs of holding any meetings of the Shareholders (including costs of round-trip travel, lodging, meals and other incidentals of attendees of any such meetings (including personnel of the AIF, the Investment Manager or any of their respective affiliates)), expenses in connection with the dissolution and liquidation of the Fund, and any taxes (including any value added tax, related interest, penalties, and additions to tax), fees or other governmental charges levied against the Fund.

8. NET ASSET VALUATION

8.1. Determination of the Net Asset Value termination

Under the responsibility of the Manager and the General Partner, the Administrative Agent shall determine on each Valuation Day, in accordance with Generally Accepted Accounting Principles in Luxembourg and Luxembourg law, the Net Asset Value ("**NAV**") of the Partnership and within the conditions as set-out in the Term Sheet.

The NAV of a Partnership consists of the market value of such Partnership's consolidated assets less its consolidated liabilities determined in accordance with the Articles of Incorporation. The market value of the Partnership's consolidated assets represents the Gross Asset Value ("**GAV**") of the Partnership. Below is the method to be used for the determination and calculation of the NAV.

8.2. NAV per Unit

The NAV per Unit shall be expressed in the Reference Currency and shall be determined as of any Valuation Day by dividing

- (i) the NAV (being the value of the portion of assets less the portion of liabilities attributable to such on any such Valuation Day) attributable to each Unit determined in compliance with the provisions of the Issuing Documentation,
- (ii) by the number of Unit(s) issued by the Fund that are fully paid.

The NAV per Unit may be rounded up or down to one hundredth of the Reference Currency.

8.3. Accounts

If any, the accounts of the Affiliates of the Partnership will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Partnership at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

8.4. Assets

In particular, the Partnership's assets shall include:

- all cash on hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the valuation date,

- all bills and demand notes payable and accounts receivable (including the result of the sale of securities which proceeds have not yet been received),
- all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by or contracted for by the Partnership,
- all dividends and distribution proceeds to be received by the Partnership in cash or securities insofar as the Partnership is aware of such,
- all interest due but not yet received and all interests yielded up to, but not including, the valuation date by securities owned by the Partnership, unless this interest is included in the principal amount of such securities,
- the incorporation expenses of the Partnership, including the cost of issuing and distributing Units of the Partnership, insofar as they have not been amortized,
- all other assets of whatever nature, including prepaid expenses.

8.5. Value of assets

The value of the Assets shall be determined in accordance with Generally Accepted Accounting Principles in Luxembourg as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are to be paid or received in full, in which case the value thereof will be determined by deducting such amount the General Partner considers appropriate to reflect the true value thereof.
- b) The valuation of any security listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last available price of the date preceding the Valuation date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation shall be based on the probable realization value estimated by the General Partner with prudence and in good faith.
- c) Securities not listed or traded on a stock exchange or any other regulated market, operating regularly, recognized by and open to the public shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.
- d) Securities expressed in a currency other than the currency of the referred Partnership shall be converted on the basis of exchange prevailing in Luxembourg on the relevant valuation date. The value of the interests in Investment Funds shall be based on the last available valuation. Units or shares issued by Investment Funds which are open-ended undertakings for collective investments ("**UCI**") shall preferably be valued at their last official net asset value, as reported or provided by such UCIs or their agents or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the target UCI – other than the

administrative agent of the target UCI) if more recent than their official net asset values, provided that the Fund has received reasonable assurance that it will be provided, with an accurate frequency, with reliable estimated net asset values for such target UCI. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Date, on the basis of the official net asset values determined by the administrative agents of the target UCIs. Subject to the right of the General Partner provided by the Articles, such Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of quoted Investment Funds which are closed-ended UCIs shall be valued at their last available stock market value.

e) For the purpose of determining the value of the Partnership's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, under the responsibility of the General Partner and in accordance with its instructions when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon valuations provided by

f) various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or the UCI administrator, or

g) by (a) specialist(s) duly authorized to that effect by the General Partner, or (iv) in the case no prices are found or when the valuation may not correctly be assessed, the Administrative Agent may rely upon the valuation provided by the General Partner.

The liabilities of the Partnership shall include:

- all loans, notes and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;
- all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);
- all accrued or payable fees and expenses (including administrative expenses and advisory fees which includes fees payable to the Investment Advisor, the Custodian, the Administrative Agent, the Independent Appraiser and other corporate agents, Insurance fees);
- an appropriate provision for current taxes payable and deferred taxes based on applicable capital and income tax rates at the valuation Day, as determined from time to time by the General Partner, as well as such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Partnership; and
- all known liabilities, present and future (where such future liabilities relate to a specific obligation on the relevant valuation day), including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Partnership, where the valuation day falls on the record date for determination of the person entitled thereto or is subsequent thereto. The Partnership may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount notably for yearly or other periods;

- all of the Partnership's other liabilities, of whatsoever kind and nature with the exception of those represented by Units in the Partnership, reflected in accordance with generally accepted accounting principles. To assess the amount of these other liabilities, the Partnership shall take into account all expenditures to be borne by it, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the LPA, fees and expenses payable to the Manager, accountant, custodian and correspondent agents, domiciliary agent, administrative agent, transfer agent, paying agents or other mandataries and employees of the Partnership, as well as the permanent representatives of the Partnership in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Partnership's annual reports, the advertising costs, printing and publishing the documents prepared in order to promote the sale of Unit, the costs of printing the annual and interim financial reports, the cost of convening and holding Partners' meetings, reasonable travelling expenses of the General Partner and Managers, other fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs.

For the valuation of the amount of these liabilities, the Partnership shall take into account pro rata temporis the expenses, administrative and other, that occur regularly or periodically.

8.6. Other Considerations in Valuation

As far as possible, all investments and disinvestments decided by the Partnership up to the valuation date shall be taken into consideration. The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency of the Partnership at the rate of exchange ruling in Luxembourg on the relevant Valuation date. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

The General Partner, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Partnership.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Fund will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in these circumstances.

Units of the Partnership 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;

Units to be issued by the Partnership shall be treated as being in issue as from the date of issue and from such time and until received by the Partnership the price therefore shall be deemed to be a debt due to the Partnership; and

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, but only in the event that the risks and rewards pertaining to such asset have passed to or from 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, but only in the event that the risks and rewards pertaining to such asset have passed to or from the Partnership and provided also, 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 with prudence and good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the General Partner shall be entitled to use other generally recognized valuation principles, which are verifiable by the Auditor in order to value the assets.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations shall be valid for any applications for purchase and/or redemption subsequently received.

8.7. Suspension of the determination of the NAV

The General Partner may suspend the determination of the NAV of any Partnership:

- during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Partnership from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;
- during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Partnership would be impracticable or if the property market is such that disposal of the assets owned would be seriously detrimental to the interest of the Partners, or if, in the opinion of the General Partner, sale/redemption prices cannot be fairly calculated;
- during any breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current prices or values on any market or stock exchange;
- during any period when the Fund is unable to repatriate funds during which any transfer of funds involved in the realization or acquisition of investments

or payments cannot in the opinion of the General Partner be effected at normal prices or rates of exchange;

- during any period when the given Partnership is being liquidated or as from the date on which notice is given of a meeting of Partners at which a resolution to liquidate the Partnership is proposed;

- when for any other reason the prices of any investments owned by the Fund in respect of a Partnership cannot promptly or accurately be ascertained;

- . when the General Partner so decides, provided all Limited Partners are treated on an equal footing and all relevant laws and regulations are applied, due to circumstances that may incur excessive losses for the Partnership or a major depreciation of the assets of the Partnership.

The subscription for Units of any Partnership shall be irrevocable except in the event of a suspension of the calculation of the NAV of the Units to be subscribed. In such event, a withdrawal will only be effective if written notification is received by the Partnership before the termination of the period of suspension.

Any such suspension of the determination of the Net Asset Value will be notified to prospective Partners having signed a Subscription Form and will be published if required by law.

9. TAXATION

The discussion set forth is only a summary of the tax implications of an investment in the Fund. This summary does not cover all the tax implications which could relate to a given Partner. This summary is based on the laws, regulations and other texts applicable in Luxembourg as at the date of this Issuing Documentation, each of which is subject to amendment, possibly with retroactive effect. The wording is necessarily general and not applicable to all categories of Partner, some of which, such as banks, insurance companies, distributors and other Partners, may be subject to special rules.

The current tax and financial consequences of purchasing and holding Units will depend on the individual circumstances of the Partner. Prospective Partners are urged to consult with their own tax advisors prior to investing in the Fund, in relation to their individual tax situations. Fund is subject to Luxembourg legislation.

In accordance with current legislation in Luxembourg, the Fund is not subject to any Luxembourg tax on income, capital gains or wealth. It is tax transparent.

The Net Assets of the Fund are not subject to an annual subscription tax (“**tax abonnement**”).

Dividends and interest sourced in other countries may be subject to withholding taxes imposed in such countries.

Since the Fund is not subject to any income tax, it will not be entitled to any domestic or foreign tax credit. However, the foreign withholding taxes may be reduced under the provisions of tax treaties, to the extent that the Partners are entitled to such tax treaty benefits. The Fund will use its best efforts to conduct its operations in such a manner that it will not be subject to tax in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

9.1 Taxation of Partners

The General Partner will not hold more than 5% of the total Units issued by the Partnership. Therefore, the Partners are in principle not subject to any capital gains, income, estate or inheritance tax in Luxembourg with respect to their Units or to any withholding tax (except Partners who are domiciled or reside in or have a permanent establishment in Luxembourg).

The tax consequences for each Partner of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Units will depend upon the relevant laws of any jurisdiction to which the Partner is subject. Partners and prospective Partners should seek their own professional advice as to this,

as well as to any relevant exchange control or other laws and regulations. Taxation law and practice, and the levels of tax relating to the Fund and to Partners, may change from time to time.

9.2 Limitations

Interest, dividend and other income realized by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Issuing Documentation to summarize the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Units in the Fund. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

10. GENERAL MEETINGS, REPORTING, DISSOLUTION AND LIQUIDATION, INFORMATION AVAILABLE TO THE SHAREHOLDERS

10.1. General Meeting of Partners

The annual general meeting of Partners of the Fund will be held as described in the Limited Partnership Agreement. The General Partner may determine all other conditions that must be fulfilled by Partners for them to take part in any meeting of Partners.

10.2. Financial Year and Reporting

The Fund's Financial Year shall start each year on 1st January and shall terminate on 31st December. Notwithstanding the above the first Fund's Financial Year shall start on the date of incorporation of the Fund and shall end on 31st December 2022.

Within 6 months after the end of each Financial Year, the Fund shall publish annual audited reports for the Financial Year as well as all information pertaining to the Fund necessary in the opinion of the General Partner. The report shall include, inter alia, audited financial statements, a description of the assets of the Fund, a report from the auditor and a calculation of the value of the Assets as per the Financial Year end.

The annual report will be sent to all Investors and will be submitted to the annual general meeting of the Partners. In addition, semi-annual financial statements will be furnished to each Investor.

If the General Partner has appointed an Auditor the annual audited reports are prepared in accordance with Luxembourg law.

10.3. Notices to Partners

All notices and notifications to Partners will be sent by registered mail at their address in the Register of Partners or in the manner as stated in the Subscription Form of the Partners.

10.4. Dissolution and Liquidation of the Partnership

Dissolution and Liquidation of the Partnership

The Partnership may at any time be dissolved by a resolution taken by the General Partner subject to the quorum and majority requirements as defined in the LPA. The issue of new Units by the Fund shall cease on the date of publication of the notice of the General Partners, to which the dissolution and liquidation of the Fund shall be proposed. One or more liquidators shall be appointed by the General Partner to realize the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Partners.

The proceeds of the liquidation, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Units in accordance with their respective rights. The amounts not claimed by Partners at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

Termination of the Partnership

In the event that for any reason the value of the Net Assets of any Partnership has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Partnership to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Partnership would have material adverse consequences on the investments of that Partnership, or as a matter of economic rationalization, the General Partner may decide to compulsorily redeem all the Units of the relevant Partnership at their Net Asset Value per Unit (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The General Partner shall serve a notice to the Partners of the relevant Partnership prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Partners shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between them, the Partners of the Partnership concerned may continue to request redemption of their Units free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Partnership. The General Partner might resolve to redeem all the Units of the Partnership and to refund to the Partners the Net Asset Value of their Units (taking into account actual realisation prices of investments and realisation

expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Partners, which shall resolve at the simple majority of those present or represented and voting at the meeting.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. All redeemed Units shall be cancelled by the Fund.

Amalgamation, Division or Transfer of Partnerships

Under the same circumstances as provided above for the "Termination of a Partnership", the General Partner may decide to allocate the assets of any Partnership to those of another existing Partnership within the Fund or to another Luxembourg undertaking for collective investment or to another Partnership within such other Luxembourg undertaking for collective investment (the "**New Partnership**") and to redesignate the Units of the Partnership as Units of another Partnership (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Partners).

10.5. Annual Reports and Other Information

Audited annual reports will be made available for public inspection at the registered office of the Fund and the latest annual report shall be available within 180 days of the end of each financial year and at least 10 Business Days before the annual general meeting.

The audited annual reports shall contain information on

- (i) the historical performance of the Fund,
- (ii) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature,
- (iii) any new arrangements for managing the liquidity of the Fund,
- (iv) the current risk profile of the Fund and the risk management systems employed by the Manager to manage those risks,
- (v) any changes to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging agreement, and
- (vi) the total amount of leverage employed by the Fund.

The Fund's financial year ends on 31 December of each year. The first financial year of the Fund shall begin on the date of its incorporation and shall end on 31 December 2021. The Fund's first annual report will be published for this first financial year.

Any other financial information concerning the Fund, including the periodic calculation of the NAV per Unit will be made available at the registered office of the Fund. Any other substantial information concerning the Fund may be communicated and notified to Partners in such manner as may be specified from time to time by the Manager.

10.6. Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested Investors at their request and may be inspected free of charge during usual business hours on any Business Day at the registered office of the Fund:

- (a) Issuing Documentation;
- (b) Limited Partnership Agreement;
- (c) AIF Agreement;
- (d) Depository and Paying Agent Agreement;
- (e) Administrative Agent Agreement
- (f) Registrar Agent and Transfer Agent Agreement
- (g) Subscription Form; and
- (h) Annual report(s)
- (i) Term Sheet
- (j) Banker Agreement
- (k) Prime Broker Agreement
- (l) Domiciliation Agreement

11. CONFLICTS OF INTEREST

Prospective Investors should note that the General Partner, the Manager and their respective Affiliates, managers, directors, officers and shareholders may be involved in other financial, investment and professional activities which may cause conflicts of interest in their relationships with the management and administration of the Fund. In the event of conflicts of interest, the Fund ensures the protection of the Limited Partners' interest. In the event that any member of the General Partner or the Manager has an interest conflicting with that of the Fund in a transaction which is subject to the approval of the General Partner, such potential conflict of interest is to be fully disclosed to the General Partner by that manager/director and cause a record of his statement to be included in the minutes of the meeting. This director must not deliberate nor vote upon any such transaction. Such abstention from voting shall not be counted. At the next following general meeting, before any other resolution is put in vote, a special report shall be made on any transactions in which any of the managers of the General Partner / Manager may have had an interest conflicting with that of the Fund.

The General Partner/Manager, may engage in various business activities other than the Fund's, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Fund invests. However, the General Partner/Manager, its members and staff will devote the time and effort necessary and appropriate to the business of the Fund and shall act in the best interests of the Fund. The General Partner/Manager shall immediately inform the Fund of any circumstances where the Fund would participate in a transaction in which they may have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the Fund. Any such transaction will be specifically reported in the Fund's annual report. The Custodian, in carrying out its role as custodian of the Fund, must act solely in the interest of the Partners.

No Partner will be required or expected to disclose or make available to the Fund investment opportunities it may pursue for its own account or in the capacity of a shareholder or manager or advisor of any other company or investment funds.

In the course of their regular business activities, Partners may possess information directly relevant to investment decisions of the Fund. No such Partner will be required or expected to disclose or otherwise reveal any such information to the General Partner. A policy pertaining to the management of Conflict of Interest will be adopted by the General Partner and will be regularly reviewed and revised if necessary.

12. RISK MANAGEMENT PROCESS

The General Partner has structured and implemented a risk management policy to ensure full transparency for Investors and authorities and to manage risk pro-actively by delegating the risk management function to the Manager under its strict and permanent supervision. In order to organize the work of the General Partner, the General Partner may delegate one officer of the General Partner] as person responsible for the oversight of the risk management at the level of the Fund. (the “**Risk Manager**”).

The Manager’s risk management policy is to detect measure and monitor in an appropriate manner risk positions and their contribution to the overall risk profile of the Fund’s portfolio. The Risk Manager will be used as an expert in order to ease and make the reviewing work in an efficient and independent manner. The legal advisor or an Independent Expert may be used in order to assist and advise the Risk Manager on issues concerning compliance rules and new developments around regulations that may affect the level of controls and the way of implementing them.

The Risk Manager will be responsible for conducting the following risk management functions on a quarterly basis by liaising with the General Partner as necessary:

- drafting of, and implementing, a risk management process covering all the risks associated with the investments of the Fund;
- selection and monitoring, of the risk models and issuance of suggestions for corrective action, as the case may be;
- defining the reporting lines;
- defining the conditions under which the risk management function can have recourse to independent experts;
- implementation of the risk management policy and process;
- set-up and monitoring of a risk limit system to cover all the major risks to which the portfolio is exposed;
- production of risk reports by the Manager. This report will determine the contribution of each instrument to the overall risk of the portfolio;
- establish the right to contact Management, and, where applicable, the Chairman of the General Partner.

Regarding the oversight of the risk management functions, it shall inter alia cover the following points:

- set the objectives, responsibilities and role of the risk management function;
- establishing the independence and permanence of the risk management function;
- acknowledging its right of to conduct investigations;
- describing the relationship with other departments and functions as well as any need of delegation and/or coordination;

- ensuring that the risk management policy is appropriately implemented, executed and updated as necessary;
- grant the Risk Manager the access right to any information necessary to carry out its responsibilities; ensure that the risk reports are produced in a timely manner and communicated to the other member of the General Partner.

The parties responsible for performing the Risk Management function have taken the necessary steps to cover the following areas through internal procedures for a proper corporate governance:

- Risk Management Policy;
- Procedure pertaining to the management of conflict of interest.

13. RISK FACTORS

Prior to making any investment decision, prospective investors should consider carefully all of the information set forth in the Issuing Documentation and, in particular, the risks factors and investment considerations below. Prospective investors should be aware that an investment in the Fund involves a high degree of risk and should only be undertaken by investors who are capable of evaluating the risks of such an investment and of bearing those risks.

The value of an investment in any investment fund may go up as well as down and involves various risks and investment considerations, some of which are highlighted below. There is a possibility of a total or partial loss of the invested capital. Investors should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss. No guarantee or representation is made that the Fund will reach its investment objectives, and investment results may vary substantially over time. In particular Investors should evaluate the risk factors discussed below which, individually or in aggregate, could have a material adverse effect on the Fund or its assets and may result in the loss of the Partners' invested capital or lower returns than those discussed herein.

Additionally, the Fund is primarily designed as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program. Where the Reference Currency of the Fund varies from the Partner's home currency, or where the currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

A prospective Investor should consider, among other things, the following factors the description of which is neither detailed nor exhaustive.

13.1. General Risk Considerations relating to an investment in the Fund

Investment Objective and Target Return. The Fund will make investments based on the Manager's estimates or projections of internal rates of return. The Partners have no assurance that actual internal rates of return will equal or exceed the stated targeted return to the Partners.

The Manager, in its absolute discretion, may invest in an investment whose individual expected return is less than the target returns where the Manager deems it appropriate in light of the existing or future investments of the Fund to make such investment to ensure a diversification of risk for the Fund as a whole. Accordingly, for the avoidance of doubt, the statement of the Fund's

target return does not oblige, and is not a representation, that the Manager will only make investments whose individual expected returns are in excess of the target return. It should be remembered that the NAV per Unit can go down as well as up. The General Partner and the Manager or any advisor thereto can give no guarantee as to future performance of, or future return from, the Fund. A Partner may not get back the entire amount he has invested.

13.2. Lack of Management Rights

Investors will not be permitted to take part in the management of the business of the Fund or the underlying Fund assets. Accordingly, Investors will have no opportunity to control the day-to-day operation, including investment and disposal decisions of the Fund.

Except in certain limited circumstances, the Manager will have sole and absolute discretion in structuring, negotiating and purchasing, financing and eventually divesting investments on behalf of the Fund. Consequently, the Investors will generally not be able to evaluate for themselves the merits of particular investments prior to the Fund's making such investments. Investors will not be able to make investment decisions on behalf of the Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing.

The management, financing, security lending and disposition policies of the Fund and its policies with respect to certain other activities, including its distributions and operating policies, are determined by the Manager. To the extent permitted by the Fund legal documentation and subject to the consent of the General Partner, these policies may be changed from time to time at the discretion of the Manager without a vote of the investors of the Fund, although the Manager has no present intention to make any such changes. Any such changes could be detrimental to the investor's interests in the Fund.

13.3. Hedging Policy

In connection with the financing of certain investments, the Fund may employ hedging techniques designed to protect the Fund. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. While the Fund may benefit from the use of these hedging mechanisms, they may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

13.4. Indemnification

The General Partner and the Manager generally will not be held liable with respect to its actions or inactions unless they constitute fraud, willful

misconduct, gross negligence or reckless disregard of duties. The Fund will be required to indemnify the General Partner, the Manager and its members, employees, officers, directors, managers, agents, partners and other Affiliates, and any other person who serves at the request of the General Partner or the Manager, on behalf of the Fund as an officer, director, manager, partner, employee or agent of any other entity, for liabilities incurred in connection with the affairs of the Fund. The indemnification obligation of the Fund would be payable from the assets of the Fund, including Commitments.

13.5. Forward-looking Statements

The Issuing Documentation contains forward-looking statements. These forward-looking statements reflect the Manager or others' views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

13.6. Confidential Information

Affiliates of the General Partner or the Manager may receive certain confidential client information in the normal course of their business. Such confidential information would not ordinarily be available to the General Partner or the Manager in connection with the Fund's business. However, the possession of such information by such Affiliates may preclude the Fund from engaging in certain transactions or impose restrictions on certain transaction.

13.7. Disclosure of Identity

The Manager may be required by law, regulation or government authority to disclose information in respect of the identity of the investors, including beneficial investors in an Investor.

13.8. Anti-Money Laundering

The Manager may be required by law, regulation or government authority to suspect the account of an investor or take other anti-money laundering steps.

13.9. Reliance on the Manager

The success of the Fund depends significantly on the efforts and abilities of the Manager to evaluate investment opportunities. Although the Manager and the Investment Advisor will devote all efforts as reasonably required to implement

the objectives of the Fund, there can be no guaranties that suitable investments will be successful.

13.10. Nominee Risk

Any Investor shall fully exercise his investor's rights directly against the Fund only in the case where the Investor appears himself and on his behalf in the Register of Partners. In the case where an Investor invests in the Fund through an intermediary (i.e. nominee) investing in the Fund on his name but on behalf of the Investor, certain rights attached to the quality of partner shall only be exercised through this intermediary.

13.11. Investors' Rights

The Manager draws the investors' attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of the Partners, if the investor is registered himself and in his own name in the Register of Partners. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Unitholder's' rights directly against the Fund. Investors are advised to take advice on their rights.

13.12. Dependence on Key Persons

The Fund is a newly-formed entity without any operating history. The success of the Fund will largely depend on the experience, relationships and expertise of the key persons within the General Partner, which have long-term experience in the respective area of investment. The performance of the Fund may be negatively affected if any of the key persons involved in the management or investment process of the Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including similar projects or investment structures, and not be able to devote all of their time to the Fund, the involvement in similar projects or investment structures may create a source for potential conflicts of interest. The Fund is not the beneficiary of any insurance on the life of the key persons. If the key persons die or become incapacitated or for any other reason cease to act in their capacity, the business of the Fund could be adversely affected.

13.13. Liquidity Risk

An investment in the Fund represents a general liquidity risk and the question whether a Partner will be able to sell its Units will depend on a variety of factors. The Units may also be affected by restrictions on resale imposed under

applicable law. The value of the Units will fluctuate based upon the performance of the Fund, other relevant factors and any third party's assessment thereof. Accordingly, if an investor transfers its Units, the sales price may be lower than the originally invested amount. Units may, however, be redeemable at the option of the Fund under certain circumstances.

13.14. Possible Lack of Diversification

The Fund may participate in a limited number of investments and there can be no assurances concerning the diversification of the Fund's assets either by geographic region or asset type. A limited degree of diversification increases risk because, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of a single investment.

13.15. Use of Derivative Techniques

The Fund may engage in various strategies in view of reducing certain risks and/or enhancing return. These strategies may include the use of derivatives instruments. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, exchange rates, interest rates and indices.

The Fund may attempt to limit its exposure to adverse price movements by various hedging techniques. To the extent that the Fund establishes fully hedged positions, the gain or loss, if any, may be fixed at the time of entry into the transaction. There is a risk that the Fund may not acquire all the positions required for a fully hedged transaction. To the extent that a transaction is not fully hedged, or to the extent that the Fund is unable to establish, chooses not to establish, or there is a delay in establishing all positions necessary for, a fully hedged transaction, the Fund will be exposed to market risk and may incur substantial losses. The Fund's hedging techniques could result in a loss if the hedging strategy does not correlate well with the Fund's investments or if the other party to a transaction does not perform as promised.

13.16. Event Risk

Certain investments by the Fund may be based on the anticipated outcomes of company-specific or transaction-specific situations, and certain other investments by the Fund will be based on the anticipated outcomes of broader changes in markets or the economy.

If the outcomes are not as anticipated (either because the change did not occur, did not occur in the manner or to the extent anticipated, or, in the worst case, because the outcome was contrary to what had been anticipated), the Fund could suffer losses and loss of opportunities for alternative investments.

13.17. Institutional Risk

There is a possibility that the institutions, including brokerage firms and banks, with which the Fund does business, or to which assets have been entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Fund.

13.18. Holdings of cash or cash equivalents

The Fund may hold cash or cash equivalents for distributions and redemptions and for management purposes, including inter alia money market instruments or investments in units in money market funds on an ancillary basis. The value of these Fund holdings of cash or cash equivalents may be adversely affected by interest rate fluctuations, changes in rates of inflation, fluctuations in currency or exchange rates or failure by a counterparty or an investment vehicle in which one of the Fund invests to perform its obligations under a contract or other agreement. Moreover, the Fund could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

13.19. Expected Income and Capital Gains may not reflect actual results

Expected income and capital gains from Partnership investments as well as other balance sheet and profit and loss components indicated in this Memorandum are presented for illustration only and may not reflect the Fund's actual results, which could differ significantly. Among other factors, the termination of contracts, the Fund's inability to renew tariffs or replace existing investments and service providers on comparable terms, changes in economic conditions and other factors described in this section of the Prospectus may affect the Fund's actual results and may cause actual results to differ from annualized amounts, possibly significantly.

13.20. Risk of Unspecified Investments

The Fund can acquire all Assets that meet the Investment Objective and Policy as long as the Fund has available capital from unit subscriptions or available debt capacity, subject only to the limits described in 3.8. As a result, prospective

Investors will not be able to evaluate for themselves the merits of such acquisitions by the Fund prior to purchasing Units.

13.21. Legal and Regulatory Risks

The Fund must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change over the duration of the Fund, the legal requirements to which the Fund and the Investors may be subject could differ substantially from current requirements.

Due to the fact that the efficacy of the judicial systems in the target markets varies, the Fund (or an investment made by the Fund) may have difficulty in successfully pursuing claims in the courts of such countries, as compared to countries in the EU. Further, to the extent that the Fund (or an investment made by the Fund) may obtain a judgment but is required to seek its enforcement in the courts of one of the target markets (or other relevant jurisdiction in which the Fund invests), there can be no assurance that such courts will enforce such judgment.

The process of legal and regulatory reform in the target markets does not always coincide with market developments and this may result in ambiguities and inconsistencies, and, ultimately, in increased investment risk. The regulatory environment in the target markets may vary but in many cases the levels of regulatory control and oversight in respect of such matters as the environment, employee rights, labor relations and consumer protection, as well as in matters of securities regulation and the financial markets, are evolving and may be characterized, broadly, as less stringent than the regulatory controls and oversight that exists in developed economies such as in the countries in the EU. Standard practices, market customs and usages have yet to evolve to those comparable in developed economies. There is a risk, where regulations are unclear in their scope and effect, that activities conducted in good faith on the basis of professional advice will subsequently be regarded as not in compliance with fiscal, currency control, securities, corporate or other regulatory requirements.

13.22. Impact of Governmental Regulation and Legislative Changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Fund and/or an investment in the Fund may change during the life of the Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund. There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

13.23. Tax Risks

Although the Fund has been structured with the objective of maximizing after-tax distributable cash flow, tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to Investors. There can be no guarantee that the structure of the Fund or any investment will be tax efficient for a particular Investor or that any particular tax status will be achieved.

Tax laws are complex and quite often not completely clear, and the tax consequences of a particular structure chosen might be questioned or might be subject to challenge by the relevant tax authority in the country concerned. Furthermore, tax laws may change, so that the tax consequences of a particular investment may adversely change after it has been made.

The Fund's intermediate Affiliate companies or the Investors may be subject to income taxes or other taxes in multiple jurisdictions outside of their country. In addition, withholding tax or other taxes may be imposed on earnings of the Fund from investments in such jurisdictions. Local tax incurred in various jurisdictions by the Fund or entities through which it invests may not be creditable to or deductible by the Investors. In the case of the non-accession of one or more of the target markets in the EU, such a non-accession might impact the tax efficiency of the Fund structure as contemplated.

13.24. General Taxation Risk

The attention of investors is drawn to the taxation Section associated with investing in the Fund. The tax rules, including stamp duty, stamp duty land tax, VAT and withholding tax provisions and their interpretation relating to an investment in the Fund, or the Fund's investments, may change during the life of the Fund, which may have an adverse effect on the Fund or its investments.

Prospective investors should seek their own advice on the taxation consequences of an investment in the Fund. The AIF or its directors, managers,

officers, employees, professional advisers or their Affiliates do not take any responsibility for any advice with respect to any prospective investor's own tax position.

13.25. Tax Liability

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Fund. Under applicable tax laws, investors may be required to take into account their allocable share of the Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the Fund. There can be no assurance that the Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from an investor's ownership of shares in the Fund. Accordingly, an investor's tax liability for any taxable year associated with an investment in the Fund may exceed (and perhaps to a substantial extent) the cash distribution to that investor during the taxable year.

13.26. Taxation in Other Jurisdictions

The Fund may be subject to income or other tax in the jurisdictions in which investments are made and withholding tax or branch tax may be imposed on earnings of the Fund from investments in such jurisdictions. In addition, tax incurred in foreign jurisdictions by the Fund or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions.

13.27. Changes in Tax Law

Changes in applicable law or interpretations of such law may adversely affect the Fund's ability to efficiently realise income or capital gains. To the extent possible, the Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Fund will be able to eliminate its tax liability or reduce it to a specified level.

The above should not be considered to be an exhaustive list of the risks which potential Investors should consider before investing into the Fund. Potential Investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

14. DATA PROTECTION

All personal data of prospective Investors contained in any document provided by such prospective Investors and any further personal data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("**processed**") by the Fund and/or agents of the Fund. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of a business relationship. To this end, data may be transferred to companies appointed by the Fund, to support the Fund's activities (e.g., transfer or paying agents).

In accordance with the provisions of Luxembourg law dated 1 August 2018 concerning the protection of persons in relation to the processing of personal data and the provisions of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**") and any law, circular or regulation in the context of GDPR, Shareholders are informed that the Fund and the AIF, as joint data controllers, collect, store and process by electronic or other means the data supplied by the Shareholders at the time of their subscription, for the purpose of fulfilling the services required by the Shareholders and complying with their legal obligations and specifically in compliance with the provisions of GDPR.

The data processed includes personal data of Investors, ultimate beneficial owners, directors, authorized representatives or contact persons of Investors (including, but not limited to, the name, address, email address, passport or identification card details, tax identification details, bank account details source of wealth and invested amount of each Investor) (the "**Personal Data**").

In the event an investor fails to provide the Personal Data to the Fund, the Fund may reject such Investor's subscription. The Personal Data supplied by the Shareholders is processed for the following purposes: (i) maintaining the register of Shareholders, (ii) processing subscriptions and redemptions of Shares and payments of distributions to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the Fund, Investment Manager, AIF or any of their affiliates (v) marketing, and (vi) more generally providing other services in relation to the investment in the Fund.

The personal data shall not be held for longer than necessary with regard to the purpose of the data processing. The personal data shall be stored during the time required by law.

Each of the Shareholders has a right to object to the use of its Personal Data for marketing purposes in accordance with article 21 of GDPR. This objection must be made in writing to the AIF at the AIF's principal place of business. Personal Data may be processed by the Fund, the AIF, the Manager, any affiliates of the foregoing, the Central Administration Agent, the Depositary, the employees of those entities, the appointed legal and professional advisers of those entities in connection with the operations of the Fund, its subsidiaries and investments, any banks and financial institutions that provide credit or other financing facilities to the Fund and that require such information for the purposes indicated above, and to the legal advisors, investment consultants and custodian banks of each of the Shareholders.

The Fund and the AIF may delegate the processing of the Personal Data to one or several entities (the "**Processors**") located in the European Economic Area or in other countries including the U.S. but only if there is a current European Community finding of adequacy pursuant to Article 45 of GDPR or if there is not such finding of adequacy, only if there are appropriate safeguards in place in accordance with the provisions of GDPR.

In addition, the Fund, any of its advisers and any other party may, subject to all applicable laws, disclose to any governmental, regulatory, taxation or court authority such information relating to Shareholders as the Fund reasonably determines. For the avoidance of doubt, this includes, without limitation, information which in the reasonable determination of the discloser, may be required to be disclosed to such authority or may be necessary to be disclosed pursuant to the Common Reporting Standard approved by the OECD Council on 15 July 2015, as subsequently amended and implemented (the "**OECD Common Reporting Standard**"), and FATCA. Should any such authority require any further information, the Fund may require each potential Shareholder to provide such information to the Fund (to the extent such potential Shareholder is in possession of or entitled to receive such information or such information can be acquired without unreasonable effort or expense) and the Fund and any of its advisers and any other party may, subject to all applicable laws, disclose such information to any such authority.

Each of the Shareholders has a right to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete as well as a right of erasure under the conditions set out under Article 17 of GDPR, a right to restriction of processing as set out under Article 18 of GDPR, a right of portability as set out under Article 20 of GDPR. Where personal data are processed for direct marketing purposes, the Shareholder shall have the right to object at any time to processing of personal data concerning him or her for such marketing. For these purposes, the Shareholders may contact the Fund or the AIF.

15. ANTI-MONEY LAUNDERING REGULATIONS

Pursuant to Luxembourg laws and Grand-Ducal regulations as well as regulations and circulars of the CSSF, comprising but not limited to the Luxembourg laws of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, 5 April 1993 (as amended) relating to the financial sector, and 12 November 2004 (as amended) relating to the fight against money laundering and against terrorist financing and to the CSSF Regulation 12-02 14 December 2012 on the fight against money laundering and terrorist financing, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context a procedure for the identification of prospective Investors has been imposed. Namely, an application to subscribe for an interest in the Fund must be accompanied by supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective Investor and, as the case may be, its beneficial owners.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the recommendations of FATF are deemed to be intermediaries having an identification obligation equivalent to that required under the laws of the Grand Duchy of Luxembourg. The complete updated list of countries having ratified the recommendations of the FATF is available on www.fatf-gafi.org.

Further information on anti-money laundering practices and recommendations may be found on the website of the Association of the Luxembourg Fund Industry at www.alfi.lu (Practices and Recommendations aimed at reducing the risk of money laundering and terrorist financing in the Luxembourg Fund Industry, July 2013).

Any information provided in this context is collected for anti-money laundering compliance purposes only.

Pursuant to Luxembourg laws and regulations, in particular the Luxembourg law of 19 February 1973 (as amended) intended to combat drug dependence, the law of 5 April 1993 (as amended) on the financial sector and the law of 12 November 2004 (as amended) concerning the fight against money laundering and the financing of terrorist activities, CSSF Regulation No. 12-01, Circular 11/529, Circular 13/556 and CSSF Regulation No. 12-02 of 14 December 2012, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

This identification procedure will be performed by the Administrative Agent (or the relevant competent agent of the Administrative Agent) and the Fund in the case of direct subscriptions to the Fund, and in the case of subscriptions

received by the Fund from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

In respect of the above, the Administrative Agent and the Fund may require the subscriber of Units to provide it with any documentation deemed necessary in the Administrative Agent's judgment to satisfy its above referred obligations. Failure to provide proper documentation may result in the withholding of redemption proceeds by the Fund. Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

16. AMENDMENT OF FUND DOCUMENTS

The Issuing Documentation may be amended from time to time by the General Partner. It is not subject to CSSF's prior approval of the contemplated changes. No amendments may be made which would adversely affect the material and substantial rights or interests of a particular Partner or group of Partners, without the consent of the General Partner.

Furthermore, no amendments may be made to this Memorandum without unanimous consent of the Partners unless these changes are not material or not substantial.

17. LEGAL RULES, APPLICABLE LAW AND JURISDICTION

The relationship between the Shareholders and the Fund shall be governed and construed in all respects in accordance with the laws of the Grand-Duchy of Luxembourg. Shareholders are legally bound by the terms of their Subscription Agreement. Disputes arising between the Shareholders, the Fund and the General Partner shall be settled according to Luxembourg law and be subject to the jurisdiction of the District Court of Luxembourg, provided, however, that the Fund and the General Partner may subject themselves and the Fund to the jurisdiction of courts of the countries, in which the Shares are offered and sold.