NORTON ROSE FULBRIGHT

# MEMPHIS FUND

## A LUXEMBOURG SPECIAL LIMITED PARTNERSHIP

## AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

**THE PARTNERSHIP IS AN UNREGULATED INVESTMENT VEHICLE WHICH IS NOT SUBJECT TO THE PRUDENTIAL SUPERVISION OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) OR ANY OTHER LUXEMBOURG OR FOREIGN SUPERVISORY AUTHORITY. THIS LIMITED PARTNERSHIP AGREEMENT WILL NOT BE SUBMITTED TO THE CSSF OR ANY OTHER LUXEMBOURG OR FOREIGN SUPERVISORY AUTHORITY FOR APPROVAL. THE OFFERING OF, AND THE SUBSCRIPTION FOR, UNITS IN THE PARTNERSHIP WILL ONLY BE POSSIBLE UPON THE SUBMISSION OF A SUBSCRIPTION AGREEMENT TO THE RELEVANT PROSPECTIVE INVESTORS AND THE FULFILMENT OF ANY LEGAL OR REGULATORY CONDITION, FILING OR NOTIFICATION AS MAY BE REQUIRED IN THE RELEVANT JURISDICTION WHERE SUCH OFFERING OR SUBSCRIPTION SHALL TAKE PLACE.**

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**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF MEMPHIS FUND**

**Dated 23 July 2026**

This amended and restated limited partnership agreement (this **Agreement**) of Memphis Fund, a special limited partnership (*société en commandite spéciale*) formed hereby under the laws of the Grand Duchy of Luxembourg (the **Partnership**), is made on 23 July 2026 by and among NI Capital GP, a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 18 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 297272, as the managing general partner (*associé commandité gérant*) of the Partnership (the **General Partner**), and NI Capital Holdings For Financial Investments, a joint stock company having its registered office at 3 Abou El Feda Street, Zamalek, Cairo, Egypt and registered with the Commercial Registry, Egypt of under number 72345, as the initial limited partner of the Partnership (the **Initial Limited Partner**), as well as the parties admitted as limited partners of the Partnership from time to time in accordance with the provisions of this Agreement (together with the Initial Limited Partners, the **Limited Partners**).

**WHEREAS**, the Partnership was formed on 24 September 2025 under a limited partnership agreement between the General Partner and the Initial Limited Partner (the **Initial Agreement**).

**WHEREAS**, the Partnership qualifies as an alternative investment fund (**AIF**) within the meaning of the 2013 Act. The Partnership is managed by the General Partner. The General Partner is not expected to manage, either directly or indirectly, through a company with which it may be linked by common management or control, or by a substantive direct or indirect holding, portfolios of AIFs (including the Partnership) whose assets under management (including any assets acquired through use of leverage) would in total exceed a threshold of EUR 100,000,000. Accordingly, and pursuant to Articles 3 (2) (a) and 3 (3) of the 2013 Act, the General Partner is registered with the CSSF as sub-threshold alternative investment fund manager within the meaning of the 2013 Act (**AIFM**).

**WHEREAS**, the parties hereto decide to fully amend and restate the Initial Agreement by this Agreement, which shall henceforth govern the Partnership.

## Article 1
## Interpretation

### Section 1.01 Definitions.

In this Agreement, the following terms have the following meanings:

**1915 Act** means the Luxembourg act of 10 August 1915 on commercial companies, as amended.

**2013 Act** means the Luxembourg act of 12 July 2013 on alternative investment fund managers, as amended.

**Administrative Agent** means the administrative agent, registrar and transfer agent and domiciliary agent of the Partnership which, at the date of this Agreement, is Opportunity Financial Services, 18 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

**Admission Date** means any of the Initial Admission Date and Subsequent Admission Date.

**Affiliate** means:

(a) if the person concerned is a body corporate: (i) a parent undertaking or subsidiary of that person, or a subsidiary of a parent undertaking of that person; or (ii) any other body corporate in which that person holds directly or indirectly 50 per cent or more of the voting rights; or (ii) any director or, in the case of a body corporate that is a limited liability partnership, any voting member of that person;

(b) if the person concerned is a limited partnership: (i) a general partner of that person; or (ii) if a general partner of that person is a body corporate, any person who is an Affiliate of that general partner within the meaning of paragraph (a) above; and

(c) if the person concerned is an individual or a firm (including a limited partnership) or other unincorporated body: (i) any body corporate in which that person holds directly or indirectly 50 per cent or more of the voting rights; or (ii) if the person is an individual, the spouse, civil partner or any business partner of that person;

provided that no Investment will be treated as an Affiliate of the General Partner, the AIFM, any investment advisor and/or investment manager or any of their Affiliates by reason only of being an Investment.

**Affiliated Investors** means the Limited Partners who are Affiliates of the General Partner and/or the Investment Manager.

**AIF** means an alternative investment fund in the meaning of the 2013 Act.

**AIFM** means an alternative investment fund manager within the meaning of the 2013 Act.

**AIFMD** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as implemented in Luxembourg by the 2013 Act and as amended from time to time.

**Agreement** means this limited partnership agreement of the Partnership entered into between the General Partner and the Initial Limited Partner and any subsequent Limited Partners, as amended from time to time.

**Auditor** has the meaning ascribed to that term under Section 6.02(b).

**Business Day** means each day on which banks are open for general business in Luxembourg, excluding Saturdays, Sundays and public holidays.

**Capital Contribution** means any capital contribution made in cash to the Partnership by any Limited Partner.

**Cause Event** means a final judgment on the merits by a competent court determining (i) that any action or omission by the General Partner, its directors or officers constitutes gross negligence (*faute grave*), wilful misconduct (*faute intentionnelle*), fraud (*fraude*) or bad faith (*mauvaise foi*) in connection with its duties as managing general partner (*associé commandité gérant*) of the Partnership, (ii) that the General Partner, its directors or officers have committed a material breach of this Agreement which, if capable of remedy, has not been remedied within a period of thirty (30) Business Days following the notification of such breach to the General Partner, or (iii) that the General Partner, its directors or officers have committed a criminal offence.

**Claims and Expenses** has the meaning set out under 5.08 (*Indemnification*).

**Compulsory Redemption** has the meaning set out under 4.04 (*Redemption of Units at the initiative of the General Partner*).

**Class(es)** has the meaning set out under Section 3.02 (*Classes*).

**Confidential Information** has the meaning set out under Section 9.17 (*Confidentiality*).

**CSSF** means the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulatory authority for the financial sector.

**Data Protection Law** means GDPR and any applicable national data protection law (including but not limited to the Luxembourg law of 1 August 2018 on the organisation on the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced).

**Depositary** has the meaning set out under Section 5.07 (*Depositary*).

**Effective Replacement Date** has the meaning set forth in Section 5.09 (*Removal of the General Partner*).

**Eligible Investor** means certain selected Investors to whom it is lawful to offer Units for subscription and that are not prohibited from purchasing Units in the jurisdiction of their residence and that (to the extent applicable) and who are not US Persons, subject to additional conditions as may be set out in this Agreement.

**EU** means the European Union.

**Establishment Expenses** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**Extraordinary Expenses** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**EUR** means the Euro, the single currency of the participating Member States of the European Economic and Monetary Union.

**Expense Loan** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**Feeder Fund** means any entity that (i) invests substantially all of its investable assets directly or indirectly in the Partnership, and (ii) that is established for such purpose by the General Partner or its Affiliates or elects to be treated as a Feeder Fund with the consent of the General Partner.

**Feeder Fund Agreement** means, with respect to any Feeder Fund, the limited partnership agreement, limited liability company agreement, articles of association or other agreement or document setting forth the terms of such Feeder Fund.

**Feeder Fund Investor** means, with respect to any Feeder Fund, a limited partner, member, shareholder or other investor in such Feeder Fund.

**Financial Year** has the meaning set out under Section 6.01 (*Financial Year*).

**Fund Document** means this Agreement and the Subscription Agreement.

**GDPR** means the EU Regulation no 2016/679 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.

**General Partner** means the general partner (*associé commandité gérant*) of the Partnership and holder of the GP Units, being at the date of this Agreement NI Capital GP.

**General Partner Fee** has the meaning set out under Section 6.04(*Fees and Expenses of the Partnership*).

**GP Units** means the registered units of the Partnership, having no par value, to be held by the unlimited liability partner (*associé commandité*) of the Partnership, being the General Partner.

**In Kind Distribution** has the meaning as set out under 6.03 (*Distributions).*

**Indemnified Person** has the meaning as set out under Section 5.08 (*Indemnification*).

**Independent Appraiser** has the meaning as set out under 3 (*Distributions*).

**Indemnity** has the meaning as set out under Section 5.04 (*Indemnification*).

**Initial Admission Date** has the meaning as set out under Section 5.04 (*Issue of Units*).

**Initial Agreement** has the meaning set out in the preamble to this Agreement.

**Initial Limited Partner** means NI Capital Holdings For Financial Investments, a joint stock company having its registered office at 3 Abou El Feda Street, Zamalek, Cairo, Egypt and registered with the Commercial Registry, Egypt of under number 72345.

**Investment** means any investment of the Partnership as specified in the Agreement.

**Investor** means an Eligible Investor who contemplates to subscribe for Units and, where the context requires, shall include that person as a Limited Partner.

**Investment Management Agreement** means the agreement entered into between the Partnership, the AIFM and the Investment Manager.

**Investment Manager** means NI Capital Holding acting as investment manager in respect of the Partnership in accordance with the terms of the Investment Management Agreement.

**Limited Partner** has the meaning set out under Section 6.01 (*Capital*).

**Long Stop Date** has the meaning set forth in Section 5.09 (*Removal of the General Partner*).

**LP Majority Consent** means the consent of Limited Partners representing a majority of more than 50%of the Units.

**LP Special Consent** means the consent of Limited Partners representing a majority of 75% of the Units.

**Luxembourg** means the Grand Duchy of Luxembourg.

**Luxembourg Law** means the applicable laws and regulations of Luxembourg.

**Management Fee** has the meaning set forth in Section 6.01 (*Fees and Expenses of the Partnership*).

**Minimum Investment** has the meaning set forth in Section 6.01 (*Capital*).

**Money-market Instruments** means those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment.

**Manager** means a member of the board of managers of the General Partner.

**Net Asset Value** has the meaning set forth in Section 7.01 (General).

**Net Distributable Proceeds** means the aggregate of any proceeds received by the Partnership in relation to an Investment (including, if relevant, any consideration received in cash and/or in kind by the Partnership with respect to the realisation or repayment of an Investment), less any expenses incurred by the Partnership in connection with the distribution, realisation or repayment of such proceeds (including as the case may be, any expenses incurred with respect to an Investment's realisation).

**Partners** means, collectively, the General Partner, the Initial Limited Partner and the Limited Partners.

**Partnership** means Memphis Fund, the Luxembourg special limited partnership (*société en commandite spéciale*) formed under this Agreement.

**Partnership Expenses** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**Permitted Disclosee** has the meaning set out under 9.17 (*Confidentiality*).

**Person** means any natural or legal person, company or grouping without legal personality, any trust and more broadly any entity.

**RCS** means the register of commerce and companies of Luxembourg.

**Redemption Date** has the meaning set forth in Section 4.03 (*Redemption of Units at the initiative of a Limited Partner*).

**Redemption Price** has the meaning set forth in Section 4.03 (*Redemption of Units at the initiative of a Limited Partner*).

**Reference Currency** means the currency in which the Net Asset Value of the Partnership and of the Units is calculated, which is the USD unless otherwise provided for a specific Class.

**Ordinary Expenses** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**Register** means the register of Partners of the Partnership held in accordance with the requirements of the 1915 Act.

**Removal Date** has the meaning set forth in Section 5.09 (*Removal of the General Partner*).

**Repayment Date** has the meaning set forth in Section 4.03 (*Redemption of Units at the initiative of a Limited Partner*).

**RESA** is *Recueil Electronique des Sociétés et Associations*, the Luxembourg official gazette.

**Restricted Persons** has the meaning ascribed to it under Section 3.06 (*Restrictions on Onwership of Units*).

**Service Provider** means the Administrative Agent, the Investment Manager, any AIFM, any Depositary, any investment advisors to the Partnership and any other entity or person who provides services to the Partnership from time to time.

**SFDR** means the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

**Subscription Agreement** is a document to be signed by each Investor who desires to subscribe for Units and by which this Investor irrevocably applies for Units and which is accepted by the General Partner.

**Subsequent Admission Date** has the meaning as set out under Section 5.04 (*Issue of Units*).

**Successor AIFM** has the meaning set forth in Section 5.09 (*Removal of the General Partner*).

**Successor General Partner** has the meaning set forth in Section 5.09 (*Removal of the General Partner*).

**Tax Information** has the meaning set forth in Section 9.03.

**Tax Reporting Regime** has the meaning set forth in Section 9.03.

**Target Expense Ratio** has the meaning set out under Section 6.04 (*Fees and Expenses of the Partnership*).

**Termination Event** has the meaning ascribed to it under *Section 8.02 (Termination of the Partnership).*

**Total Contributions** means, at any time, the sum of the aggregate Capital Contributions of all the Partners at such time.

**Transfer** has the meaning ascribed to it under Section 4.02 (*Transfer of Units*).

**UCI** means any type of undertakings for collective investment subject to Luxembourg law or to any other law, including hedge funds which are subject or not to the supervision of a financial market authority.

**Unit(s)** means the registered unit(s) of the Partnership, having no par value, which are issued by the General Partner to Limited Partners.

**USD** means the US Dollar, being the currency of the United States of America.

**US Person** means any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of , as amended (the **Securities Act**); any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of **US Person** under such laws, under FATCA or any relevant laws.

**Valuation Day** means each Monday of each week at 5pm Luxembourg time, unless it is not a Business Day in which case the Valuation Day shall be the immediate next Business Day.

**Section 1.02 Interpretation and Construction.**

(a) In this Agreement, unless a clear contrary intention appears:

(i) common nouns and pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neutral, singular or plural, as the identity of the Person, Persons or other reference in the context requires;

(ii) where specific language is used to clarify by example a general statement contained in this Agreement, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(iii) "any" shall mean "one or more"; and

(iv) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term.

(b) Unless otherwise specified in this Agreement, all accounting terms used in this Agreement shall be interpreted, and all accounting determinations hereunder shall be made, in accordance with accounting principles generally accepted in Luxembourg.

(c) To the fullest extent permitted by applicable law, whenever in this Agreement, the General Partner is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors under its own judgement, taking into account the best interests of the Investors, or (ii) in its "good faith" or under another express standard,

the General Partner shall act under such express standard, shall not be subject to any other or different standard imposed by applicable law, and may exercise its discretion differently with respect to different Limited Partners.

## Article 2
## Formation, Name, Registered Office, Duration and Purpose

### Section 2.01 Formation and Name of the Partnership

(a) There is hereby formed between the Partners and all those who may become Partners a partnership in the form of a *société en commandite spéciale* under the name of "Memphis Fund" (the **Partnership**).

(b) The General Partner commits to contribute on or around the date of the formation of the Partnership an amount one hundred US Dollars (USD 100) to the Partnership for the subscription of ten (10) GP Units.

(c) The Initial Limited Partner commits to contribute on or around the date of the formation of the Partnership an amount of two thousand US Dollars (USD 2,000) for the subscription of two hundred (200) Units.

(d) Notwithstanding anything to the contrary, the Initial Limited Partner is entitled to (i) withdraw from the Partnership, and (ii) redeem its Units and receive the return for its previously paid Capital Contributions without interest or deduction. Upon its withdrawal, the Initial Limited Partner will have no right or liability whatsoever, as Limited Partner, neither to the Partnership nor the other Partners.

(e) The Partnership is governed by Luxembourg Law (in particular the 1915 Act) as well as by this Agreement.

(f) An excerpt of this Agreement will be published in the RESA.

### Section 2.02 Registered Office

(a) The registered office of the Partnership is located at 18 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

(b) At any time, the General Partner may in its sole discretion designate another registered office for the Partnership in the Grand Duchy of Luxembourg. Any change to the registered office of the Partnership will be notified to the Limited Partners.

(c) In the event that the General Partner determines that events of force majeure have occurred or are imminent that would interfere with the normal activities of the Partnership at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Partnership which, notwithstanding the temporary transfer of its registered office, will remain a partnership governed by Luxembourg Law.

### Section 2.03 Duration

(a) The Partnership is established for a duration of fifteen (15) years as of its formation date on 24 September 2026 unless (i) the General Partner extends its term for up to two (2) consecutive one (1) year periods or (ii) the Partnership is dissolved earlier pursuant to a Termination Event.

(b) The Partnership will not be automatically put into liquidation in case the General Partner resigns, is removed, is liquidated, is declared bankrupt or is unable to continue its business. In such circumstances, Section 9.08 will apply.

(c) On termination of the Partnership, unless otherwise provided in this Agreement, the General Partner will be appointed as the liquidator of the Partnership and the affairs of the Partnership shall be wound up and its assets shall be realised. The proceeds of realisation and any specific investments that are not realised, shall be distributed to the Partners as described under Section 6.03 of this Agreement of these principal terms and in accordance with the provisions of this Agreement.

### Section 2.04 Purpose

(a) The Partnership has been formed for the purposes of acting and identifying, researching, negotiating, financing, making, holding, monitoring and realising Investments in accordance with the terms of this Agreement. In general, the Partnership may carry out any activity within the limits of the management of its

own assets, which is directly or indirectly linked to its purpose, provided that it may not carry out any business activity within the meaning of Luxembourg tax law.

(b) The General Partner, on behalf of the Partnership, will have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section including, without limitation, any and all of the powers that may be exercised on behalf of the Partnership pursuant to this Agreement.

(c) The Partnership may raise capital from Eligible Investors, borrow in any form, and engage in all activities and transactions as the General Partner may deem necessary or advisable in connection with its purpose.

(d) The Partnership may moreover perform all maintenance, administration, and commercial, technical and financial or other operations connected directly or indirectly to its purpose, in all areas in order to facilitate the accomplishment of its purpose, as the General Partner may deem necessary or advisable.

(e) The General Partner may, on behalf of the Partnership, take any measures and enter into such agreements which it may deem useful in the fulfilment and development of its purpose to the fullest extent permitted under the 1915 Act.

**Section 2.05 Investment Program and Investment Restrictions**

(a) The investment objective of the Partnership is the investment in USD or any other currency denominated sovereign Eurobonds issued by the Egyptian Government and short-term USD denominated Money market Instruments up to 12 month as may be prescribed in the asset allocation guidelines set for the Partnership from time to time by the AIFM and the Investment Manager. The Partnership seeks to provide Investors with bias for dollar denominated securities access to such securities which ordinarily would be inaccessible to them by virtue of the minimum amount required to make such investments. The Partnership will invest primarily in USD denominated securities and consequently, distribute net income in USD to Investors in accordance with existing regulations. In addition, the Partnership may also invest in emerging money market and fixed income funds.

(b) The Partnership seeks to achieve interest income in addition to capital appreciation in the medium to long term time horizon for Investors with an appetite to Egypt's traded USD denominated debt obligations. In line with the investment objectives, the Investment Manager is to maintain an investment mix which optimizes the returns through active investment management. The Investment Manager shall determine/alter the investment mix of the portfolio from time to time keeping in view of Egypt's macro environment. Investments would be opportunistic, while considering acceptable risk parameters, to take advantage of the trading volatility in the prices of emerging markets USD denominated debt in general, and Egypt's traded Eurobonds in particular. Consistent with the Partnership's objectives, the Partnership will invest most of its assets in short, medium and long tenured Egypt's Sovereign Eurobonds. The Partnership may also invest its assets in Money market Instruments such as Foreign Currency Fixed deposit in order to ensure liquidity of the Partnership. The Partnership's certificates will be settled offshore and hence offer investors the opportunity to take exposure to Egypt's USD denominated debt without Egypt's settlement or capital repatriation risks.

(c) The Partnership offers an opportunity to achieve returns commensurate with the credit risk (while minimizing settlement and repatriation risks), from a diversified portfolio of investments in Egyptian Eurobonds, which may not otherwise be available, in significant quantities, to individual investors.

(d) Investment Restrictions

The Investments shall be allocated as follows:

(i) Egypt Sovereign Eurobonds: between 50% and 95% of the Capital Contributions/ Net Asset Value, and

(ii) Money Market Instruments: between 5% and 50% of the Capital Contributions/Net Asset Value.

(iii) money market funds and fixed income funds: up to 20%of the Capital Contributions/Net Asset Value.

(e) The Investment program and investment restrictions described in this Section 2.05 may only be amended by a LP Majority Consent and with the approval of the General Partner, provided that the General Partner may make non-material amendments to such Investment program and/or investment restrictions and amend the provisions of this Section 2.05 consequently without the consent of any Limited Partner.

(f) Risk factors and Investor disclosures relating to the Investment Program are further described in Schedule 3 (Main Risk Factors and Investor Disclosures) to this Agreement. The General Partner may update such Schedule 3 from time to time without the consent of any Limited Partner.

**Section 2.06 Structuring of Investments**

The General Partner will use commercially reasonable efforts to structure investments in a way that would under normal circumstances not be expected to impose on institutional investors in their capacity as Limited Partners in the Partnership any filing requirements, subject to the overall best interests of the Partnership.

**Section 2.07 Alternative Investment Vehicles**

(a) Notwithstanding any other provision of this Agreement to the contrary, if the General Partner determines in good faith that for legal, accounting, tax, regulatory and/or to facilitate participation in a particular Investment or certain types of Investments, it is in the best interests of the Partnership that some or all of the Investments be made through one or more alternative investment structures, the General Partner will be permitted to structure the making of all or any portion of such Investment through one or more separate entities that will invest on a parallel basis with or in lieu of the Partnership, as the case may be, subject to the conditions set out in this Section 2.07 (each, an **Alternative Investment Vehicle**).

(b) If the General Partner, in its discretion, determines that some or all of the Investments held through the Partnership should be held through an Alternative Investment Vehicle (or with respect to an investment held through an Alternative Investment Vehicle, vice versa), the General Partner may cause the Partnership to transfer all or the relevant portion of the Investments to an Alternative Investment Vehicle (and vice versa).

(c) The Limited Partners acknowledge and agree that (i) the General Partner will in no event be obligated to structure any Investment in order to address or give effect to the individual objectives or considerations of any Limited Partner or group of Limited Partners and (ii) the General Partner will have no liability to the Partnership, any Limited Partner or any other Person bound by this Agreement arising from any such determination or from structuring any investment in any particular manner unless specifically provided otherwise in this Agreement.

(d) To the fullest extent practicable, the General Partner will provide to Limited Partners ten (10) Business Days prior written notice of its intention to make a particular Investment through an Alternative Investment Vehicle. The General Partner will provide each Limited Partner with the governing documents for such Alternative Investment Vehicle prior to the proposed date of admission of the Limited Partners to such Alternative Investment Vehicle. In accordance with Section 9.05, the General Partner is authorised to execute, on behalf of the Limited Partners, any limited partnership agreement or other formation document, subscription agreement and other instruments, documents, or any counterparts thereof related to the formation of Alternative Investment Vehicles and the admission of one or more Limited Partners as partners, shareholders or members of such Alternative Investment Vehicles. If requested by the General Partner, the Limited Partners shall, as the case may be, execute or ratify the execution of any and all such aforementioned documents or other documents as the General Partner will reasonably request in connection with this Section.

(e) In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Vehicles, the General Partner will have full authority, without the consent of any Person, including any Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Alternative Investment Vehicle and the investments contemplated by this Section 2.07, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section.

(f) The Partners will be required to make capital contributions directly to the Alternative Investment Vehicle to the same extent, for the purposes and on substantially the same terms and conditions as Partners are required to make capital Contributions to the Partnership. The General Partner will make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section. In particular, capital contributions by Limited Partners to such an Alternative Investment Vehicle will be considered as if such capital contributions were made to the Partnership as Capital Contributions.

(g) Capital contributions to Alternative Investment Vehicles will be taken into account in the calculation of the Total Capital Contributions as if such contributions were made to the Partnership.

**Section 2.08 Feeder Fund**

(a) Notwithstanding anything in this Agreement to the contrary, unless otherwise agreed between the General Partner and a Feeder Fund, the following provisions will apply to any Feeder Fund.

(b) With respect to any resolution of the Limited Partners or request for consent or approval of one or more Limited Partners under this Agreement, a Feeder Fund may cast a divided vote reflecting the vote of its Feeder Fund Investors on the matter as if each relevant Feeder Fund Investor was a Limited Partner with a Capital Contribution equal to its Capital Contribution to the Feeder Fund, and the rights and obligations of Limited Partners under this Agreement. will apply *mutatis mutandis* in respect of each such Feeder Fund Investor.

(c) With respect to any Alternative Investment Vehicle, the General Partner may require a Feeder Fund to participate in an Alternative Investment Vehicle in respect of the portion of its Units that is attributable to certain Feeder Fund Investors, or direct a Feeder Fund to require certain Feeder Fund Investors to participate directly in an Alternative Investment Vehicle in place of the Feeder Fund, as if each relevant Feeder Fund Investor was a Limited Partner with a Capital Contribution equal to its capital contribution to the Feeder Fund, and the rights and obligations of Limited Partners under this Agreement will apply *mutatis mutandis* in respect of each such Feeder Fund Investor.

(d) With respect to Fees and Expenses, a Feeder Fund will be required to contribute to the Partnership in respect of the Management Fee an amount equal to the sum of the amounts that each of the Feeder Fund Investors would have been required to contribute to the Partnership in respect of the Management Fee if such Feeder Fund Investor were a Limited Partner of the Partnership with a Capital Contribution equal to the portion of the Capital Contribution of the Feeder Fund that is attributable to the capital contribution of such Feeder Fund Investor to the Feeder Fund.

(e) The General Partner may apply the provisions relating to Distributions in kind separately in respect of the portion of the Units held by the Feeder Fund that is attributable to each underlying Feeder Fund Investor such that the Feeder Fund may elect separately in respect of each such Feeder Fund Investor whether to receive such underlying investor's indirect share of any securities to be distributed in kind, as if each relevant Feeder Fund Investor was a Limited Partner of the Partnership, and the rights and obligations of Limited Partners under this Agreement will apply *mutatis mutandis* in respect of each such Feeder Fund Investor.

(f) In the event that any Feeder Fund Investor withdraws (completely or partially) from such Feeder Fund in accordance with the terms of the Feeder Fund Agreement, the General Partner may permit such Feeder Fund to withdraw a corresponding part of its Units in accordance with the provisions relating to Compulsory Redemption, and the provisions of Section 4.05 will apply to the relevant portion of the Feeder Fund's Units.

(g) With respect to Side Letters, each Feeder Fund Investor will be treated as if each relevant Feeder Fund Investor was a Limited Partner with a Capital Contribution equal to its capital contribution to the Feeder Fund, and the rights and obligations of Limited Partners under this Agreement will apply *mutatis mutandis* in respect of each such Feeder Fund Investor.

## Article 3
## Capital - Units - Classes

**Section 3.01 Capital**

(a) The capital of the Partnership shall be at all times equal to the value of its net assets as defined under Section VII hereafter.

(b) The Partnership will issue two categories of units, namely i) the GP Units held by the General Partner as unlimited liability partner (*associé commandité gérant*) and ii) the Units held by the Limited Partners as limited liability partners (*associés commanditaires*) (the **Limited Partners**) of the Partnership.

(c) The Units may be subscribed subject to a minimum amount of Capital Contributions of twenty thousand US Dollars (USD 20,000) per Investor (the **Minimum Investment**), provided, however, that the General Partner will have the right, in its sole discretion, to accept that an Investor makes a Minimum Investment of a lesser amount.

(d) At any time, the interests of the Partnership held by the General Partner (including the GP Units) must remain below 5% (five per cent) of the total interests held by all the Partners in the Partnership.

**Section 3.02 Classes**

The General Partner may create one or several classes of Units (each such class of Units, a **Class**, the features, terms and conditions of which will be established by the General Partner and disclosed in this Agreement). The proceeds from the issuance of Units of any Class will be commonly invested by the Partnership. For the purpose of determining the capital of the Partnership, the net assets attributable to each Class will, if not expressed in USD, be converted into USD and the capital will be the total of the net assets of all the Classes. The General Partner is authorized, if it deems necessary or useful and without the consent of any Limited Partner, to amend this Agreement in order to reflect the rights and obligations relating to each such created Class in Schedule 1.

**Section 3.03 Form of Units: Register**

(a) All Units and the GP Units will be issued in registered form only and as registered securities (*titre nominatif*) within the meaning of Article 320-1(1) of the 1915 Act. No certificates shall be issued by the Partnership. Units are issued without par value and must be fully paid upon issue. then it will be issued at NAV after that.

(b) Fractions of Units up to two (2) decimal places will be issued if so decided by the General Partner. Such fractional Units will not be entitled to vote but will be entitled to participate in the net assets and any distributions and liquidation proceeds attributable to the Units on a pro rata basis. Units may be issued in series.

(c) A Register will be kept at the registered office of the Partnership by the General Partner, the Administrative Agent or any other person appointed by the General Partner for the maintenance of the Register, and such Register will contain the name of each owner of Units, his/her residence or elected domicile as indicated to the Partnership, the number of Units held, the amount paid in on the Units, the bank wiring details of the Limited Partner, and such other information as may be required by Luxembourg Law.

(d) Limited Partners will provide the Partnership with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. Limited Partners may, at any time, change their address as entered into the Register by means of a written notification to the Partnership from time to time.

(e) Except as otherwise expressly provided in this Agreement or any side letter, no Limited Partner shall have any right to obtain any information contained in the Register, books and records of the Partnership, including any information relating to any other Limited Partner or the Partnership's trading activity, except information contained in the Register and relating only to such Limited Partner making the request.

(f) Units shall have no pre-emptive subscription rights. All Limited Partners holding Units to which voting rights are attached have the right to vote if and when provided in this Agreement. Each Unit entitles its holder to one vote, subject to the terms of this Agreement.

**Section 3.04 Liability of Partners**

(a) The General Partner will have the liability of a managing general partner (*associé commandité gérant*) in a Luxembourg special limited partnership (*société en commandite spéciale*) under the 1915 Act.

(b) The Limited Partners will have no personal obligation for the debts, liabilities or obligations of the Partnership, except to the extent expressly provided in this Agreement or the 1915 Act. In the event that the Partnership is unable to pay its debts or satisfy its liabilities or obligations, the liability of a Limited Partner will be limited to the amount which may be called or recalled from such Limited Partner under this Agreement, provided that the Limited Partner has taken no part in the conduct of business of the Partnership or in the management or control of the Partnership. No Limited Partner may be held liable for any debts, liabilities or obligations of any other Limited Partner.

**Section 3.05 Ownership of Units**

(a) The inscription of a Limited Partner's name in the Register evidences its/his/her right of ownership of the relevant registered Units.

(b) The Partnership recognises only one single owner per Unit. If one or more Units are jointly owned or if the ownership of such Units is disputed, all persons claiming a right to such Unit(s) have to appoint one single person to represent such Unit(s) towards the Partnership. The failure to appoint such person implies a suspension of all rights attached to such Units. The same rule shall apply in the case of conflict between a usufruct holder (*usufruitier*) and a bare-owner (*nu-propriétaire*) or between a pledgor and a pledgee. Moreover, in the case of joint Limited Partners, although the Partnership will recognise joint ownership in the Register, the Partnership reserves the right to pay any redemption proceeds, distributions or other payments

solely to the first registered holder, whom the Partnership may consider to be the representative of all joint holders, or to all joint Limited Partners together, at its absolute discretion.

**Section 3.06 Restrictions on Ownership of Units**

(a) The General Partner may restrict or prevent the ownership of Units by any Investor (defined herein as **Restricted Persons**) that:

(i) is holding Units for the account of a person who does not meet the conditions to be considered as an Eligible Investor; or

(ii) is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Partnership or a majority of its Limited Partners, or otherwise be detrimental to the interests of the Partnership; or

(iii) is otherwise precluded from holding Units pursuant to the terms of the Agreement.

(b) For this purpose the General Partner may:

(i) reject the issuance and the registration of a transfer of Units, if the registration of transfer would lead to the fact that the legal or beneficial owner of the Units would be a Restricted Person; and

(ii) at any time request from a person whose name is registered within the books of the Partnership or who applies for a registration in the books of the Partnership to provide the General Partner with any kind of information, supported by affidavit, which it may consider necessary for the purposes of determining whether or not beneficial ownership of such Units rests with a Restricted Person, or whether such registration will result in the beneficial ownership of such Units by a Restricted Person.

(c) If it appears that a Limited Partner is a Restricted Person, the General Partner shall be entitled, in its absolute discretion, to:

(i) reject the vote of a Restricted Person;

(ii) withhold all distributions and other payments performed regarding the Units of such Restricted Person;

(iii) instruct the Restricted Person to sell its Units and to demonstrate to the General Partner that this sale has been executed within thirty (30) calendar days counted from the transmission of the respective notice of the Partnership, always subject to the applicable Transfer restrictions; and/or

(iv) compulsorily redeem all Units held by the Restricted Person in the conditions set out in Section 4.04.

(d) The General Partner is also entitled to compulsorily redeem, in accordance with this Section, all Units held by a Limited Partner where:

(i) a Limited Partner has Transferred, or attempted to Transfer, any portion of its Units in violation of this Agreement; or

(ii) any of the representations or warranties made by a Limited Partner in connection with the acquisition of Units was not true when made or has ceased to be true or the Limited Partner is otherwise in breach of its obligation towards the Partnership; or

(iii) in any other circumstances in which the General Partner determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax (including any tax liabilities that might result from a breach of the requirements imposed by foreign tax rules), economic, proprietary, administrative consequences or other disadvantages for the Partnership or any Service Provider.

(e) Limited Partners are required to notify the Partnership immediately if they cease to meet the investor eligibility requirements specified this Agreement, or hold Units for the account or benefit of any person who does not or has ceased to, meet such requirements, or hold Units in breach of any law or regulation or otherwise in circumstances which have, or which may have, either adverse regulatory, tax or fiscal consequences for the Partnership or be detrimental to the interests of the Partnership, or are otherwise precluded from holding Units in the Partnership pursuant to the terms of this Agreement.

(f) If the General Partner becomes aware that a Limited Partner has failed to provide any information or declaration required by any law or regulation within ten (10) Business Days of being requested to do so, the General Partner may compulsorily redeem the relevant Units in accordance with this Section.

## Article 4
## Issue of Units ,
## Transfers, Redemptions and Conversions

### Section 4.01 Issue of Units

(a) The General Partner may issue Units at any time, as stated in this Agreement.

(b) Admission Dates

Limited Partners, other than the Initial Limited Partner, will first be admitted on such date as the General Partner will determine in its discretion (the **Initial Admission Date**).

At any time after the Initial Admission Date, Limited Partners will be entitled to subscribe Units on each Valuation Day or on such other dates as may be determined by the General Partner (a **Subsequent Admission Date**),

(c) Units shall be fully paid-up by a Capital Contribution at the time of their issuance.

(d) Subscription Price

(i) On the Initial Admission Date, Units will be issued at the subscription price of USD 10 per Unit.

(ii) On each subsequent Admission Date, Units will be issued at the Net Asset Value per Unit determined as at the Valuation Day following the date on which Subscription has been accepted, subject to the Minimum Investment.

(e) Subscription Process

(i) Applications for subscriptions must be received by the Administrative Agent by 5.00 P.M. (Luxembourg time) no later than two (2) Business Days before the relevant Admission Date. Applications received after this subscription dealing cut-off time will, in the discretion of the General Partner, be processed on the following Admission Date or rejected by the General Partner.

(ii) The full Capital Contribution must be paid on the bank account of the Partnership at the latest two (2) Business Days before the Admission Date to which the Subscription relates. For the avoidance of doubt, no Investor shall become a Limited Partner until the Investor fully pays the subscription price.

(f) The General Partner may, in its absolute discretion: (i) accept or reject any request for subscription for Units; and (ii) in the interests of the Partnership, compulsorily redeem at any time any Units which are illegitimately subscribed or held, in accordance with the provisions of this Agreement. Any potential taxes and administrative costs arising from a subscription of Units are charged to the Investor.

(g) For the avoidance of doubt, any portion of Capital Contributions that is not utilised by the Partnership shall be returned to the respective Limited Partners (less any deduction for costs and expenses), being noted that Capital Contributions may not be held unutilised by the Partnership for more than 90 Business Days as of the Admission Date.

(h) In case of creation of Class(es), the General Partner shall determine the terms governing the subscription for, and issue of Units shall be determined by the General Partner in its discretion and disclosed in the Subscription Agreement. The General Partner may, in particular, at its discretion:

(i) impose restrictions on the frequency at which Units of a certain Class are issued (and, in particular, decide that Units of a particular Class will only be issued during one or more offering periods or at such other intervals);

(ii) decide that Units of a particular Class shall only be issued to Investors that have signed a Subscription Agreement under which the Investor undertakes inter alia to subscribe for Units, during a specified period, up to a certain amount;

(iii) impose conditions on the issue of Units (including the execution of such subscription documents and the provision of such information as the General Partner may determine in its discretion to be appropriate) and fix and disclose in the Agreement a minimum subscription, minimum subsequent subscription amount, and/or a minimum holding amount;

(iv) determine and disclose in the Subscription Agreement any additional restrictions on ownership in relation to the Units;

(v) in respect of any one given Class, levy a subscription charge provided that the General Partner may, in its discretion, waive partly or entirely this subscription charge; and

(vi) restrict the ownership of Units of a particular Class to certain types of Investors.

The General Partner may, at its discretion, delay the acceptance of any subscription application for Units until such time as it has received sufficient evidence that the applicant qualifies as an Eligible Investor and is not a Restricted Person.

(i) In addition to any liability under applicable law, each Limited Partner who does not qualify as an Eligible Investor and who holds Units in the Partnership will hold harmless and indemnify the Partnership, the General Partner, the other Limited Partners and the Service Providers for any damages, losses and expenses resulting from, or connected to, such holding circumstances. The issue of Units will be suspended if the calculation of the Net Asset Value is suspended pursuant to Section 7.06.

**Section 4.02 Transfer of Units**

(a) A Limited Partner may not assign, sell, exchange, mortgage, pledge, transfer or grant a security interest in its Units (a **Transfer**) without the consent of the General Partner, provided that the General Partner will not unreasonably withhold its consent to a Transfer to an Affiliate of the relevant Limited Partner.

(b) Transfers of Units (if approved by the General Partner) are subject to (i) the execution of a written instrument by the transferor and the transferee and setting out the name and address of the transferee as well as such representations and confirmations that may be required by the General Partner (ii) the assumption by the transferee in writing, prior to the Transfer, of all outstanding obligations of the transferring Limited Partner under this Agreement and the Subscription Agreement entered into by such transferring Limited Partner, and if required by the General Partner, the execution by the transferee of a Subscription Agreement and (iii) the communication by the transferee of all AML documentation to the General Partner and the Administrative Agent.

(c) Limited Partners are not authorised to Transfer Units to any person who does not qualify as an Eligible Investor.

(d) The GP Units held by the General Partner are exclusively transferable to a Successor General Partner with unlimited liability appointed in accordance with the terms of this Agreement.

(e) Unless effected in accordance with and as permitted by this Agreement, and to the fullest extent permitted by law, no attempted Transfer or substitution shall be recognized by the Partnership and, any purported Transfer or substitution not effected in accordance with and as permitted hereunder shall, to the fullest extent permitted by law, be void and the Partnership shall recognize no right of the purported transferee.

**Section 4.03 Redemption of Units at the initiative of a Limited Partner**

(a) Unless otherwise provided for in this Agreement, any Limited Partner may request the redemption of all or part of its Units from the Partnership as of the last Valuation Day of each month (the **Redemption Date**).

(b) Terms of Redemption

(i) A written notice shall be sent to the General Partner, no later than ten (10) Business Days at 5:00 pm (Luxembourg time) before the Redemption Date setting forth (i) the number of redeemed Units and (ii) the contemplated Redemption Date. Requests received after the deadline will not be effective until the next Redemption Date.

(ii) Once notified, a redemption request shall be irrevocable, except in accordance with Section 7.06, when the calculation of the Net Asset Value has been suspended or when a redemption has been suspended as provided for in this Section.

(iii) The General Partner shall determine the redemption price relating to the number of relevant Units to be redeemed based on the Net Asset Value of that relevant Units as at the Redemption Date (the **Redemption Price**).

(iv) The redemption price will be paid in USD, unless otherwise agreed between the relevant Limited Partner and the General Partner (net of reserves and expenses for legal, accounting or administrative costs associated with the redemption including but not limited to costs incurred by the Administrative Agent) The relevant Redemption Price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the General Partner.

(v) The Redemption Price shall be paid within ten (10) Business Days as from the Redemption Date (the **Repayment Date**).

(vi) If sufficient cash is not available to honour all requested redemptions requests, as determined by the General Partner in its sole discretion, Units will be redeemed from all Limited Partners that have requested a redemption in time out of available cash on a pro rata basis (based on the number of Units each redeeming Limited Partner ask to redeem); provided that redemptions on a non-pro rata basis may be made in order to (i) comply with applicable laws, orders or regulations or (ii) give effect to certain compulsory redemptions pursuant to this Agreement, or for such other reasons as may be determined by the General Partner in good faith. If less than the requested amount of redemptions are processed, redeeming Limited Partners will be deemed to have made a redemption request at the next scheduled Redemption Date and the corresponding Units shall be redeemed at the next Redemption Date at the Redemption Price calculated at the next Redemption Date. Such redemption shall occur pro rata with new redemption requests, i.e. without being processed in priority of new requests (and subject to the right of the General Partner not to process redemptions as provided in the foregoing paragraph).

The General Partner shall not be obliged, for the purpose of satisfying any redemption request, to sell any Investments, reduce reserves or cause any material adverse implications on the Partnership, the General Partner, the Limited Partners and/or any obligations of the Partnership. Accordingly, the General Partner will only process redemption requests to the extent that (i) the request was received in time, and (ii) the Partnership has sufficient cash available to honor requests, as determined by the General Partner in its sole discretion.

(vii) If, as a result of the redemption process, a Limited Partner ceases to hold the Minimum Investment, the General Partner may, in its sole discretion, determine to treat the redemption request as a request for a complete redemption of the Units of the relevant Limited Partner.

(viii) On the Repayment Date, the redeemed Units shall be immediately cancelled from the Register. For the avoidance of doubt, in case the part of the Units cannot be redeemed on the Redemption Date, those Units shall not be cancelled from the Register until the effective Repayment Date and the relevant Limited Partner shall keep all rights and liabilities in relation to those outstanding Units.

(ix) The General Partner may waive any of the foregoing redemption provisions for one or several Limited Partners, subject to a determination that doing so is consistent with the best interests of the Partnership and the Limited Partners.

**Section 4.04 Redemption of Units at the initiative of the General Partner**

The General Partner shall have the power to compulsorily redeem Units in any of the following circumstances:

(a) Units are held by a Restricted Person;

(b) if a Limited Partner ceases to hold the Minimum Investment;

(c) in the case of liquidation or merger of Classes, in accordance with the provisions of Section 8.01;

(d) if a Limited Partner has disclosed a Confidential information and, in the General Partner's opinion, the disclosure of such Confidential Information could materially adversely affect the Partnership;

(e) if the Limited Partner has or has attempted to revoke the power of attorney given pursuant to Section 9.05;

(f) if a Limited Partner fails to provide the Partnership with the information (including without limitation any information on a change of its tax residence) or document that may be required by the Partnership in order

to comply with any laws or regulations (including without limitation anti money laundering (**AML**), 'know your customer' (**KYC**), Automatic Exchange of Information and FATCA);

(g) if the continued participation of a Limited Partner is likely to cause the Partnership, the General Partner to violate any law, regulation, or interpretation or result in the Partnership, the General Partner or any Limited Partner suffering taxation which they would not have suffered had such Person ceased to be a Limited Partner, or if such Limited Partner has materially violated any provision of this Agreement or its Subscription Agreement or agreement relating to the Transfer;

(h) if there is a material likelihood that by virtue of that Limited Partner continuing to remain a Limited Partner in the Partnership, the Partnership may be subject to any registration requirement in any jurisdiction;

(i) if, in the judgement of the General Partner, a significant delay, extraordinary expense or material adverse effect on the Partnership is likely to result without such redemption;

(j) if the Units were acquired or are being held, directly or indirectly, by or for the account or benefit of any Person in violation of the provisions of this Agreement, the Subscription Agreement or agreement relating to a Transfer as the case may be;

(k) if any representation, warranty, acknowledgement and/or confirmation made by the Limited Partner in its Subscription Agreement was untruthful or, in the case of representations and/or warranties given on a continuous basis, has become untrue ((i) to (xi) being defined as a **Compulsory Redemption**).

In case of occurrence of any of the above-mentioned events, the General Partner shall send a written redemption notice to the affected Limited Partner. Redemption of the Units will not occur before the end of a period of twenty (20) Business Days as of the sending of the redemption notice.

Unless otherwise provided for in this Agreement, the affected Limited Partner shall, where applicable, be entitled to cure or mitigate the breach or problem resulting in the circumstances described above during the above-mentioned twenty (20) Business Days' notice period. The General Partner shall inform the Limited Partner if, in its absolute discretion, the circumstances have been remedied or adequately mitigated and the compulsory redemption is no longer required.

The Units will be redeemed at the price equal to the Net Asset Value on the immediate last Valuation Day prior to redemption, after deduction of any amount required to compensate the Partnership of any damage, costs or expenses it has suffered as the result of the situation having led to the Compulsory Redemption of the Units of the relevant Limited Partner.

In case of Compulsory Redemption, the redemption price may be paid in cash within ninety (90) Business Days of the date when the withdrawal is effected. Depending on the availability of cash to the Partnership, the General Partner may extend the delay of payment to a further sixty (60) Business Days' period.

**Section 4.05 Conversions**

(a) In case of creation of Classes, unless otherwise provided for in the Agreement, a Limited Partner shall not be permitted to convert Units of a particular Class into Units of another Class.

(b) Should the General Partner, in its discretion, decide to permit such conversions, then the General Partner may, in its discretion, subject such conversions to additional conditions to be disclosed to the Limited Partners holding the relevant Class(es).

(c) A conversion request will be considered as a request to redeem the Units held by the Limited Partner and as a request for the simultaneous acquisition (subscription) of the Units to be subscribed. The conversion ratio will be calculated on the basis of the Net Asset Value per Units of the respective Classes; a conversion fee may be charged. Additional fees may also be charged if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the General Partner. The General Partner may determine that balances of less than a reasonable amount - to be set by the General Partner - resulting from conversions will not be paid out to Limited Partners.

(d) Units of one Class that are converted into Units of another Class will no longer exist in the former Class.

## Article 5
## Management, Representation and Operation of the Partnership

### Section 5.01 General Partner

(a) The Partnership will be managed by the General Partner, in its capacity as managing general partner (*associé commandité gérant*) of the Partnership.

The General Partner will be managed by one or more managers and in case of appointment of several managers, it will form a board of managers (*conseil de gérance*).

(b) Subject to the other provisions of this Agreement, the General Partner shall be vested with the broadest powers to act in the name and on behalf of the Partnership, or in its own name or through other authorized agents in order to attain the Partnership's purpose in accordance with and subject to the restrictions provided in this Agreement, and to take, at its sole discretion, any such measures relating thereto as it shall deem necessary or desirable, without any other action, approval or vote by any Person, including any Limited Partner, unless otherwise expressly provided in this Agreement.

(c) The General Partner will determine the Investment Program (including how the Partnership's assets may be invested and in which assets the Partnership may invest) and the course of conduct of the management and business affairs of the Partnership.

(d) It will have the power on behalf, and in the name, of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto. Except as otherwise expressly provided, the General Partner has, and will have, full authority in its discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers necessary or convenient to carry out the purpose of the Partnership.

(e) The General Partner may, from time to time, appoint officers, agents, investment advisors or Service Providers of the Partnership considered necessary for the operation and management of the Partnership. The officers, agents, investment advisors and/or Service Providers appointed, unless otherwise stipulated in this Agreement, will have the powers and duties given to them by the General Partner.

(f) The General Partner may establish committees and delegate to such committees full authority to act on behalf of the Partnership in all matters concerned with the daily management and affairs of the Partnership, or to act in a purely advisory capacity to the Partnership.

(g) The General Partner shall never, at any time and for any reason, hold shares representing more than five (5) percent of the Partnership.

### Section 5.02 Representation

(a) The Partnership will be bound towards third parties by the sole signature of the General Partner, acting through one or more of its duly authorised signatories such as designated by the General Partner at its sole discretion, or through such person(s) to which such power has been delegated.

(b) Any litigation involving the Partnership, either as plaintiff or as defendant, will be handled in the name of the Partnership by the General Partner.

### Section 5.03 Transaction

No contract or other transaction between the Partnership and any other company or entity will be affected or invalidated by the fact that the General Partner or any one or more shareholders(s), manager(s) or officer(s) of the General Partner or a Limited Partner is interested in, or is a shareholder, director, officer or employee of, such other company or entity with which the Partnership will contract or otherwise engage in business. The General Partner or such officers will not, by reasons of such affiliation with such other company or entity, be prevented from considering or acting upon any matters with respect to such contract or other business.

### Section 5.04 AIFM

(a) The rights and duties of the General Partner, the AIFM, the Limited Partners and/or any service provider of the Partnership as conferred by this Agreement are subject to the provisions of any applicable Luxembourg Law and regulations, including the 2013 Act. Where an external EU AIFM has been appointed, the 2013 Act shall determine the mandatory rights and duties of the AIFM as the external AIFM of the Partnership.

(b) The General Partner can either i) act as the external registered AIFM of the Partnership or ii) appoint at its discretion another external EU or non-EU AIFM of the Partnership, within the meaning of, and in accordance with the provisions of, the 2013 Act.

(c) If the General Partner appoints an authorized EU AIFM to be the AIFM of the Partnership, the General Partner shall confer to the EU AIFM such powers, rights and duties as required under the 2013 Act. Where an EU AIFM is appointed, this Agreement and any reference to the Partnership and/or to the General Partner shall be construed in their entirety so as to enable the EU AIFM and indirectly the Partnership to comply with the 2013 Act, unless such application of this Agreement would conflict with mandatory laws of the Grand Duchy of Luxembourg. In any cases, the General Partner is authorized to amend this Agreement in order to reflect the appointment of another AIFM and/or to comply with such provisions as may be required under the 2013 Act without the consent of any Limited Partner.

(d) As of the date of formation of the Partnership, the General Partner is acting as the external registered AIFM of the Partnership.

**Section 5.05 Investment Manager**

(a) The AIFM has appointed the Investment Manager pursuant to the Investment Management Agreement.

(b) The Investment Manager will be responsible, as a delegate of the General Partner, for the performance of the portfolio management function relating to the Partnership in accordance with the terms of the Investment Management Agreement, subject to the oversight of the AIFM.

(c) Subject to the other provisions of this Agreement and the Investment Management Agreement, the Investment Manager will have the power and authority to act on behalf of the Partnership to perform all acts which it considers as necessary or desirable in connection with the functions assumed by the Investment Manager in respect of the Partnership.

(d) The Investment Manager will have the right, to the fullest extent permitted by the Investment Management Agreement, to delegate the performance of certain functions to special agents in and outside of Luxembourg, with the prior consent of the AIFM, and/or to appoint one or more Persons it considers appropriate to advise the Investment Manager in respect of its functions, in accordance with the terms of any agreement entered into between the Investment Manager and such Persons, as applicable.

(e) The AIFM will have the right to terminate the appointment of the Investment Manager in accordance with the provisions of the Investment Management Agreement. If the General Partner is removed pursuant to this Agreement, the Investment Management Agreement will *ipso facto* be terminated in accordance with its terms. For the avoidance of doubt, where the General Partner withdraws or Transfers its GP Units, the Investment Management Agreement will not automatically be terminated but may be amended to reflect the new managing general partner.

(f) Nothing in this Agreement or in the Investment Management Agreement is intended to, or will operate to, create a partnership or joint venture of any kind between the Partners, the Partnership and the Investment Manager.

**Section 5.06 Administrative Agent**

The Administrative Agent is in charge of the central administration of the Partnership which includes, among others, the domiciliation of the Partnership and the General Partner, maintenance of the Register, book-keeping, calculation of the Net Asset Value, transfer agency services and general administration of the Partnership, in accordance with the terms and conditions set forth in the service agreement with the Administration Agent.

**Section 5.07 Depositary**

(a) At the date of this Agreement, no Depositary has been appointed.

(b) To the extent required under applicable law (in particular the 2013 Act), the General Partner may, on behalf of the Partnership, appoint a depositary which shall satisfy the applicable legal requirements (the **Depositary**).

(c) If applicable, the Depositary shall be responsible, among others, for the safekeeping of the assets of the Partnership and shall hold the same itself or through its agents, and for any other functions, duties, powers and discretion required to be exercised by the Depositary in the discharge of its duties in satisfaction of, and as required by, the 2013 Act and any other applicable laws and/or regulations to be performed by the



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Depositary. In addition to any other liability the Depositary may incur pursuant to the 2013 Act, the Depositary shall have strict liability for losses of the Partnership's financial instruments held in custody and shall have the obligation to return them in accordance with the provisions of the 2013 Act.

**Section 5.08 Indemnification**

(a) The General Partner, the AIFM, the Investment Manager, any of their Affiliates, any Person nominated by the General Partner, the AIFM, the Investment Manager any of their Affiliates to be a board member of any company in which the Partnership invests, and each officer, director, shareholder, partner, agent, member or employee of the General Partner, the AIFM, the Investment Manager, or any of their Affiliates (each referred to as an **Indemnified Person**), are entitled to be indemnified out of the Partnership's assets against any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise) and litigation costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) (collectively, **Claims and Expenses**) which may be imposed on, incurred by, or asserted at any time against that person in any way related to, or arising out of, such Indemnified Person being involved in the activities of the Partnership (the **Indemnity**), provided that no Indemnified Person will be entitled to such Indemnity for any action or omission resulting from any behavior which qualifies as fraud, wilful misconduct, reckless disregard or gross negligence.

(b) In the event of a settlement, Indemnity will be provided only in connection with such matters covered by the settlement as to which the person to be indemnified did not commit such a breach of duty. To assess whether or not Indemnity will be provided in these circumstances, the General Partner will be advised by counsel selected in good faith by the General Partner. The foregoing right for an Indemnity will not exclude other rights to which such person may be entitled.

(c) Any person seeking indemnification under this Section 5.04 shall first use all reasonable endeavours to seek indemnification for any action, liabilities, damages, costs and expenses first from any insurance company or other third party from whom indemnification may be sought. Any such indemnification shall reduce the amount to which this person is entitled pursuant to this Section.

(d) To the fullest extent permitted by applicable law, the Partnership will pay the costs and expenses (including reasonable legal fees and expenses and costs of investigation) incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding as such costs and expenses are incurred by such Indemnified Person and in advance of the final disposition of such matter, provided that such Indemnified Person undertakes to repay such expenses if it is determined by an arbitration tribunal or court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified pursuant to the paragraph above.

(e) Notwithstanding the foregoing, no Indemnified Person shall be entitled to indemnification hereunder for Claims and Expenses attributable solely to internal disputes among the General Partner, the AIFM, the Investment Manager, any of their Affiliates, any Person nominated by the General Partner, the AIFM, any of their Affiliates to be a board member of any company in which the Partnership invests, and each officer, director, shareholder, partner, agent, member or employee of the General Partner, the AIFM, the Investment Manager, or any of their Affiliates.

**Section 5.09 No Participation in Management by Limited Partners**

Except as provided for under Article 320-4 of the 1915 Act, the Limited Partners, in their capacities as such, shall not take part in the management or control of the Partnership, transact any business in the Partnership's name or have the power to sign documents for, or otherwise bind, the Partnership.

**Section 5.10 Removal of the General Partner**

(a) The General Partner may be removed as manager (*gérant*) and general partner of the Partnership, at any time following a Cause Event by a decision of Limited Partners subject to a Limited Partner Special Resolution excluding Affiliated Investors. The removed General Partner will have no veto right with respect to its removal and/or the admission of a successor general partner of the Partnership (the **Successor General Partner**). For the purposes of the following provisions, the date of the decision of the Partners to remove the General Partner will be referred to as the **Removal Date**.

(b) Upon the decision of the Limited Partners to remove the General Partner, the Partnership will be dissolved and liquidated in accordance with the provisions of Section 8.03 unless the Limited Partners, subject to a Limited Partner Ordinary Resolution excluding Affiliated Investors, also decide, immediately after the decision to remove the General Partner, to appoint, effective within ninety (90) days of the Removal Date (the **Long Stop Date**), another qualified Person resident in Luxembourg as successor managing general

partner (*associé commandité gérant*) of the Partnership (the **Successor General Partner**) to continue the business of the Partnership without dissolution, provided that:

(i) in accordance with the provisions of the 2013 Act, the Successor General Partner acts as successor AIFM of the Partnership (the **Successor AIFM**);

(ii) the General Partner will continue to act as managing general partner *(associé commandité gérant)* of the Partnership and will continue to act as the AIFM of the Partnership from the Removal Date until the earlier of the Long Stop Date or the effective appointment of the Successor General Partner and the Successor AIFM (the **Effective Replacement Date**);

(iii) From the Removal Date, the General Partner will not be entitled to make any new Investment, provided that the Partnership will nonetheless be permitted to fulfil binding commitments made before the Removal Date and to sell or otherwise realise any Investment;

(iv) in case no Successor General Partner and no Successor AIFM have been effectively appointed by the Long Stop Date, the Partnership will be dissolved and liquidated in accordance with the provisions of Section 8.03 unless the Limited Partners, subject to a Limited Partner Special Resolution excluding Affiliated Investors, decide, prior to the Long Stop Date, to grant an extension of the Long Stop Date until such later date proposed by the General Partner.

(c) Upon the effective appointment of a Successor General Partner and a Successor AIFM:

(i) The General Partner will transfer its GP Units in the Partnership to the Successor General Partner at such price as may be agreed between them;

(ii) the Successor General Partner will adhere to this Agreement and succeed to all authority and control of the management and affairs of the Partnership previously granted to the General Partner under this Agreement, and the Successor General Partner will carry on the business of the Partnership as its managing general partner (*associé commandité gérant*) without dissolution;

(iii) the appointment of the Investment Manager will automatically be terminated in accordance with the terms of the Investment Management Agreement;

(iv) the General Partner will ensure that the Successor General Partner is provided with all Partnership books, records, registered or other material documents belonging to the Partnership in its possession or control;'

(v) the Successor General Partner will promptly (i) notify any relevant authority in Luxemburg and any other relevant jurisdiction of its appointment and the appointment of the Successor AIFM, (ii) if requested by the General Partner, change the name of the Partnership, and (iii) make all applicable filings, notifications and publications with any relevant authority in Luxembourg and any other relevant jurisdiction.

(d) Each of the General Partner and the Investment Manager will be entitled to the General Partner Fee and the Management Fee, respectively, accrued until the Effective Replacement Date, but none of them will be entitled to compensation for their respective losses and damages resulting from the removal.

**Section 5.11 Decision of Limited Partners**

(a) Each Limited Partner will have voting rights on all matters requiring a collective decision of the Partners under this Agreement or the 1915 Act, in accordance with and subject to the limitations set out in this Agreement. Unless otherwise provided in this Agreement, the voting rights of one and the same Limited Partner in respect of a particular decision may only be exercised in the same manner.

(b) Unless otherwise provided in this Agreement, collective decisions of the Partners will be passed by LP Majority Consent and with the consent of the General Partner.

(c) The General Partner may, at its discretion, call a Partners' meeting at such time and place as determined by the General Partner in the convening notice. Partners' meetings will be called by the General Partner by giving at least ten (10) Business Days advance notice in writing. Notices will include the time and place of such meeting and state the agenda for such meeting.

(d) (Partners taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one

another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

(e) A Partner may act at any Partners' meeting by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Partners. Any Partner not in attendance at a meeting of the Partners will be entitled to receive, upon request to the General Partner, a copy of any printed materials distributed to Partners in attendance at such meeting.

(f) A board of the meeting (*bureau*) will be formed at any Partners' meeting, composed of a chairman, a secretary and a scrutineer who do not need to be Partners. The board of the meeting will especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, quorum and majority requirements, vote tallying and representation of Partners.

(g) The board of any Partners' meeting will draw up minutes of the meeting which will be signed by the members of the board of the meeting as well as by any Partner upon its request. Copies of the minutes will be provided by the General Partner to the Partners upon request free of charge.

(h) Collective decisions of Partners may be validly taken by means of written resolutions or by telecopy including scanned soft copies. In such case, each Partner will receive the text of the resolutions or decisions to be taken expressly worded and will cast its vote in writing as exercised by the Partners within a certain time period as determined by the General Partner that will be not less than ten (10) Business Days. Any votes which are not received by the General Partner in time will be deemed not to have been validly cast. The above voting requirements will apply *mutatis mutandis*. All further details regarding the passing of Partners' resolutions will be determined by the General Partner.

## Article 6
## Financial Year, Distributions, Fees and Expenses

### Section 6.01 Financial Year

The financial year of the Partnership (the **Financial Year**) will begin on 1 January in each year and will terminate on 31 December of the same year, provided that the first Financial Year of the Partnership shall begin on the date of formation of their Partnership and end on 31 December 2026.

### Section 6.02 Financial Statements; Audit

(a) Each year, as of the end of the previous Financial Year, the General Partner will draw up the financial statements of the Partnership in the Reference Currency and submit them to the Auditor who will report thereon (if any). The financial statements of the Partnership shall be prepared in accordance with International Financial Reporting Standards.[1]

(b) Unless otherwise required by applicable law, the General Partner may decide, at its discretion, to have financial statements of the Partnership be audited by an approved statutory auditor (*réviseur d'entreprises agréé*) of the Partnership (the **Auditor**). The General Partner shall have the authority at any time to remove the Auditor and to select a replacement Auditor.

(c) The annual report of the Partnership (including the financial statements and the report of the Auditor, if any) shall be made available to Investors at the registered office of the Partnership, no later than six (6) months from the end of the Financial Year to which it relates.

### Section 6.03 Distributions

(a) General principles

The General Partner may distribute Net Distributable Proceeds to Limited Partners on a quarterly basis or at other intervals, subject to the reasoned decision of the General Partner, after the relevant amounts have been received and provided they will not be reinvested.

Notwithstanding the foregoing, the Partnership may retain sufficient amounts from the portion of the Net Distributable Proceeds attributable to the Units, or the relevant Class, as applicable, in order to:

(i) maintain the Partnership in a sound financial and cash position,

(ii) satisfy or make such provision as the General Partner in its discretion deems necessary or advisable for any and all liabilities and obligations, whether fixed or contingent, current or future of the Partnership, including, for the avoidance of doubt, the Management Fee and Expenses, but excluding the funding of Investments provided that amounts may be held in reserve with respect to possible purchase price adjustments in respect of previously acquired Investments.

Any distribution shall either be made by a redemption of the relevant Units or by distribution of dividends and deducted from the Net Asset Value of the Units to which the distribution relates, at the sole discretion of the General Partner and in each case without the consent of the Limited Partners being necessary.

More generally, such payment may be made, in whole or in part, by offsetting the amount payable by any Limited Partners to the Partnership against any amounts that the General Partner proposes to distribute to such Limited Partners.

Any distribution of Net Distributable Proceeds proposed to be made shall be made in proportion of the number of Units the Limited Partners hold in the total number of Units and, with respect to a Class be apportioned among the Limited Partners of the relevant Class and distributed among the Limited Partners of such Class in proportion to the number of Class that they respectively hold in the relevant Class.

The General Partner will, contemporaneously with each Distribution to a Limited Partner, procure that a statement relating to such Distribution be sent to such Limited Partner.

The General Partner shall, with respect to its GP Units, be entitled to the payment of the General Partner Fee.

(b) Distribution in kind

The General Partner has the right, in its absolute discretion, to distribute to any Limited Partner in lieu of cash any asset in kind, provided that such distributions to a Limited Partner is made with such Limited Partner's consent.

Such distributions will be made in the same proportions as cash would have been distributed, based on the value of the relevant asset so distributed (the **In Kind Distribution**) (which shall be determined by the General Partner or its delegates (acting reasonably and in good faith)) as being a fair valuation of such assets, provided always that the General Partner shall have the right to have such value determined by a reputable major international audit and accountancy practice (an **Independent Appraiser**).

(c) The General Partner may, from time to time, pay distributions to Limited Partners out of investment income, capital gains or capital, subject to the terms set out in the Agreement. A distribution declared but not paid on a Unit during five years cannot thereafter be claimed by the holder of such Unit, will be forfeited by the holder of such Unit, and will revert to the Partnership. No interest will be paid on distributions declared and unclaimed which are held by the Partnership on behalf of holders of Units.

(d) The General Partner may determine different distribution rights for different Classes subject to the terms of this Agreement.

(e) The General Partner may establish holdbacks and reserves for estimated accrued expenses, liabilities and contingencies relating to the Partnership determined in good faith by the General Partner, which will be charged and accrued against the Net Asset Value of the Partnership in any amounts that the General Partner deems necessary or prudent.

**Section 6.04 Fees and Expenses of the Partnership**

(a) General Partner Fee

In its capacity as holder of the GP Units as well as in consideration for the performance of its management services rendered to the Partnership, the General Partner will be entitled to an annual remuneration payable by the Partnership based on its annual estimated operating costs and expenses, including, without limitation, domiciliation, accounting, corporate and tax services, as well as the fees and expenses paid to its managers,

to the extent not already covered under the Partnership Expenses (the **General Partner Fee**). Such fees will be properly documented and will remain in line with the arm's length principle.

(b) Management Fee

In consideration for the investment management services rendered to the Partnership, the Investment Manager will be entitled to an annual remuneration payable by the Partnership in an amount equal to 0,6% of the Net Asset Value, accruable daily and payable monthly in arrears (the **Management Fee**).

(c) Expenses

All expenses relating to the organization of the Partnership and the General Partner, as well as those relating to the offering of the Units, in each case including external legal and accounting expenses and out-of-pocket expenses (including travel and related expenses of the General Partner or an Affiliate thereof), will be borne by the Partnership.

The Partnership will in addition bear:

(i) all expenses incurred in relation to or in connection with the establishment of the Partnership and the General Partner, including but not limited to travel, legal, accountancy, printing and postage costs incurred in relation to or in connection with the Partnership, costs incurred in connection with the negotiation of the documentation relating to the Partnership including this Agreement, the Fund Documents and any Side Letters, marketing costs, and costs for filing documents with regulatory authorities (including registration of the General Partner as AIFM with the CSSF) (the **Establishment Expenses**);

(ii) any placement fees payable to a placement agent in respect of the subscription by Limited Partners for Units in the Partnership;

(iii) all expenses incurred in connection with the ongoing operation and administration of the Partnership, including, without limitation, the General Partner Fee, the Management Fee, taxes, fees and expenses for and/or relating to attorneys, accountants, the Auditor and other appointed auditors, advisers (including tax advisors), consultants, the Depositary, Administrative Agent and any other administrative agents, banks and other third-party professionals, valuation costs (including costs of independent valuation experts), expenses associated with subscriptions and redemptions, expenses relating to compliance-related matters and regulatory filings (including, without limitation, regulatory filings of the General Partner relating to the Partnership and its activities, including reports, filings, disclosures and notices prepared in connection with laws and regulations of jurisdictions in which the Partnership engages in activities, including any notices, reports and/or filings required under any laws and regulations, and other regulatory filings, notices or disclosures of the General Partner relating to the Partnership and its activities), administrative and/or accounting expenses and related costs, expenses associated with auditing, research, information, communication, reporting, including Limited Partner annual information sessions or meetings, and technology and other service providers, insurance, interest, and other expenses incurred in respect of Partnership borrowings and guarantees, expenses of any advisors, expenses of any consultants, costs and expenses of any lenders, investment banks, brokerage commissions and other financing sources (including interest, fees and related legal expenses), fees, costs and expenses related to the organization or maintenance of any intermediate entity, including without limitation any travel and accommodation expenses related to such entity, or other overhead expenses in connection therewith, expenses associated with the Partnership's compliance with applicable laws and regulations, other expenses associated with the acquisition, settling, holding, monitoring, and disposition of investments (including, without limitation, any brokerage, custody or hedging costs and travel and related expenses in connection with the Partnership's investment activities), expenses of liquidating the Partnership and the costs and expenses of any litigation or settlement involving the Partnership or entities in which it has an investment or otherwise relating to such investment and the amount of any judgments, fines, remediation or settlements paid in connection therewith;

(iv) to the extent not reimbursed by a third-party, all third-party expenses, including any liquidated damages, reverse termination fees or other similar payments, incurred in connection with a proposed Investment that is not ultimately made or a proposed disposition that is not actually consummated, including, without limitation, (i) commitment fees that become payable in connection with a proposed Investment that is not ultimately made, (ii) legal, accounting and consulting fees and expenses, (iii) printing expenses and (iv) travel and related expenses;

(v) other extraordinary costs and expenses incurred in connection with the affairs of the Partnership and any other obligation or liability arising or incurred by the Partnership in accordance with this

Agreement, including, without limitation, any Claims and Expenses and any other expenses, indemnity, contribution, or reimbursement obligations of the Partnership with respect to any Person, whether payable in connection with a proceeding involving the Partnership or otherwise;

(vi) any extraordinary expenses it may incur, including any litigation expenses,

(collectively, **Partnership Expenses**).

The General Partner, the AIFM, the Investment Manager or any of their Affiliates, will be entitled to be reimbursed by the Partnership for all Expenses borne by them. The General Partner, the AIFM, the Investment Manager or any of their Affiliates will also be entitled to obtain reimbursement from the Partnership for all third party costs and expenses and out of pocket expenses which are Expenses incurred whilst performing activities for or on behalf of the Partnership.

Notwithstanding the above, all costs and expenses incurred by the Partnership which the General Partner determines are for the specific benefit of a Limited Partner or group of Limited Partners, including all costs and expenses incurred on behalf of Limited Partners who benefit in relation to the production, distribution and filing of special reports and accounts with respect to the Partnership will be allocated to that Limited Partner or group of Limited Partners only. Where those specific Expenses are incurred for more than one Limited Partner, they will be allocated among those particular Limited Partners, *pro rata* by reference to the Capital Contributions of those particular Limited Partners, or by such other method as determined by the General Partner.

If any Limited Partner initiates any proceeding against the Partnership or an Indemnified Person and a judgment or order not subject to further appeal is rendered in respect of such proceeding in favour of the Partnership or such Indemnified Person, as the case may be, such Limited Partner will be solely liable for all costs and expenses of the Partnership or such Indemnified Person, as the case may be, attributable thereto.

Expenses specific to a Class will be borne by that Class. Charges that are not specifically attributable to a particular Class may be allocated among the relevant Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

(d) Target Expense Ratio

The General Partner intends to manage the Partnership's cost structure such that the Ordinary Expenses does not exceed one percent (1.0%) of the aggregate Net Asset Value of the Partnership per annum (the **Target Expense Ratio**), whereby **Ordinary Expenses** means the routine recurring operating costs borne by the Partnership in the normal course of its business, including:

(i) the Establishment Expenses, it being specified that the Establishment Expenses may be amortized over a period of five (5) years in accordance with the provisions of applicable laws and accounting standards;

(ii) routine recurring administration, custody, audit, legal and accounting expenses included within Partnership Expenses;

(iii) the General Partner Fee; and

(iv) the Management Fee.

For the avoidance of doubt, the Ordinary Expenses shall exclude any extraordinary, non-recurring or exceptional costs and expenses, including without limitation litigation costs, indemnification payments, regulatory fines or penalties, costs of any restructuring or reorganisation, and any other expenses that the General Partner determines in good faith to be non-routine in nature (collectively, **Extraordinary Expenses**).

If, on any Valuation Day, the aggregate amount of Ordinary Expenses (excluding the General Partner Fee and the Management Fee) that would otherwise be borne by the Partnership exceeds the amount available under the Target Expense Ratio after payment of such Ordinary Expenses, the General Partner and/or the Investment Manager will waive or reduce the General Partner Fee and/or the Management Fee (as applicable) to the extent necessary to achieve the Target Expense Ratio, provided that neither the General Partner nor the Investment Manager shall be required to waive more than one hundred percent (100%) of their respective fees in any period. The General Partner and the Investment Manager shall not be liable to pay, reimburse or otherwise bear any Partnership Expenses out of their own funds, and any Ordinary Expenses in excess of the Target Expense Ratio that cannot be offset by such fee waivers shall be borne

by the Partnership. For the avoidance of doubt, the Target Expense Ratio is an aspirational target and not a guarantee, and the General Partner shall use commercially reasonable efforts to manage costs within this target.

Extraordinary Expenses shall be borne by the Partnership in addition to Ordinary Expenses and shall not be subject to the Target Expense Ratio.

(e) Expense Loan

The General Partner or the Investment Manager (or any of their Affiliates) may, in its sole discretion, advance funds to the Partnership as an interest-free loan to cover third-party Partnership Expenses (an **Expense Loan**). Any Expense Loan shall be repayable by the Partnership as and when funds become available, as determined by the General Partner in its reasonable discretion, provided that:

(i) no interest or other finance charges shall accrue on any Expense Loan; and

(ii) any outstanding Expense Loan shall be fully repaid at the latest prior to any final distribution to Partners upon liquidation of the Partnership.

(iii) For the avoidance of doubt, neither the General Partner nor the Investment Manager (nor any of their Affiliates) shall be obligated to make any Expense Loan, and the decision to provide such a loan shall be entirely at the discretion of the relevant party.

## Article 7
## Valuation of Assets - Determination of Net Asset Value

### *Section 7.01* General

The Partnership, each Unit and each Class (if any) have a Net Asset Value calculated in accordance with Luxembourg Law and this Agreement (the **Net Asset Value**).

The Reference Currency of the Partnership is the USD.

### Section 7.02 Frequency

The Net Asset Value will be calculated as of each Valuation Day.

In case of creation of Classes, the Net Asset Value of those Classes will be calculated at the frequency determined by the General Partner.

### Section 7.03 Calculation of the Net Asset Value

The Net Asset Value of the Partnership and of the Units will be calculated by the Administrative Agent under the responsibility of the General Partner.

The Net Asset Value per Unit is determined by dividing the value of the total assets of the Partnership by the number of Units outstanding on any Valuation Day. In case of creation of Classes, the Net Asset Value per Class is determined by dividing the value of the total assets of the Partnership allocated to the relevant Class less the liabilities of the Partnership properly allocated to such Class by the total number of Units of such Class outstanding on any Valuation Day.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day to day.

All assets denominated in a currency other than the Reference Currency of the respective Class shall be converted at the conversion rate between the applicable reference currency of that Class and the currency of denomination at the official exchange rate then applicable. The Net Asset Value per Unit may be rounded up or down to the nearest whole cent of the applicable Reference Currency.

The Net Asset Value per Class shall be expressed in the Reference Currency of the relevant Class.

**Section 7.04 Valuation of Assets of the Partnership**

(a) The value of the assets of the Partnership shall be determined at their fair value by the General Partner and according to its valuation policies and procedures and in the relevant currency of the Units, if any. The General Partner may appoint independent valuation experts to assist it with the valuation of the assets.

(b) All assets denominated in a currency other than the Reference Currency of the Units shall be converted at the conversion rate between the applicable Reference Currency and the currency of denomination at the official exchange rate then applicable. The Net Asset Value per Unit may be rounded up or down to the nearest whole cent of the applicable Reference Currency.

(c) If, pursuant to special circumstances, valuation according to the above-described principles is impracticable or unfair, the General Partner is authorised to use other generally accepted valuation principles as may be verified by the Auditor, in order to obtain a fair determination of the value of the Partnership's assets.

(d) In calculating the Net Asset Value, the Administrative Agent shall base its calculation on valuations it receives from the General Partner or from third parties designated by the General Partner. The Administrative Agent shall not be responsible for such valuations.

**Section 7.05 General Rules**

(a) The assets of the Partnership will include (without limitation):

(i) all cash in hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all securities, units/shares in UCIs, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments, securities, financial instruments and similar assets owned or contracted for by the Partnership;

(iv) all stock dividends, cash dividends and cash distributions receivable by the Partnership to the extent information thereon is reasonably available to the Partnership;

(v) all interest accrued on any interest-bearing assets owned by the Partnership except to the extent that the same is included or reflected in the principal amount of such asset:

(vi) the preliminary expenses of the Partnership, including the cost of issuing and distributing Units, insofar as the same have not been written off;

(vii) the liquidity value of all futures and forward contracts and all call and put options the Partnership has an open position in:

(viii) all other assets of any kind and nature including expenses paid in advance.

(b) The liabilities of the Partnership will include (without limitation):

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Partnership (including accrued fees for commitment for such loans);

(iii) all accrued or payable fees and expenses of the Partnership to the extent that they have not been settled by the General Partner without recourse to the Partnership;

(iv) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distribution declared by the Partnership;

(v) an appropriate provision for any applicable taxes, as determined from time to time by the General Partner, and other necessary reserves (if any) authorised and approved 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;

(vi) all other liabilities of the Partnership of whatsoever kind and nature reflected in accordance with International Financial Reporting Standards.

(c) The assets and liabilities of the Partnership and its Classes, if any, shall be allocated as follows:

(i) the proceeds to be received from the issue of Units of any Class shall be applied in the books of the Partnership relating to that Class provided that, if several Classes are outstanding, the relevant amount shall increase the proportion of the net assets of such Class;

(ii) the assets and liabilities and income and expenditure applied to a Class shall be attributable to the corresponding Class;

(iii) where any income or asset of a Class or Classes is derived from a specific asset, such asset shall be attributable in the books of the Partnership to the same Class or Classes as this income or asset , and on each revaluation of such asset the increase or decrease in value shall be applied to the relevant Class or Classes;

(iv) where the Partnership incurs a liability in relation to any asset of a particular Class or in relation to any action taken in connection with an asset of a particular Class, such liability shall be allocated to the relevant Class;

(v) in the case where any asset or liability of the Partnership cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes *pro rata* to their respective Net Asset Value or in such other manner as determined by the General Partner acting in good faith, provided that (i) where assets of several Classes are held in one account by an agent of the Partnership, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Class;

(vi) upon payment of distributions on the Units of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

**Section 7.06 Suspension of Calculation of Net Asset Value and of the Issue and Redemption of Units**

(a) The General Partner may suspend the calculation of the Net Asset Value and the issue and redemption of Units for any period during which:

(i) any exchange or other organised market on which a substantial part of the investments owned by the Partnership is traded is closed, or trading on any such exchange or market is restricted or suspended; or

(ii) a breakdown occurs in any of the means normally employed in ascertaining the value of a substantial part of the assets of the Partnership, or when for any other reason the value of such assets cannot reasonably be ascertained; or

(iii) there exists a state of emergency or other extraordinary circumstances, as a result of which disposal of the investments owned by the Partnership is not reasonably practicable, or it is not reasonably practicable to determine fairly the value of its assets; or

(iv) redemptions that would, in the opinion of the General Partner, result in a violation of applicable laws and regulations; or

(v) any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot, in the opinion of the General Partner, be effected at advantageous rates of exchange; or

(vi) the Partnership is being or may be liquidated on, or following, the date on which a resolution to liquidate the Partnership is taken by the General Partner; or

(vii) in the opinion of the General Partner there exist circumstances outside its control where it would be impracticable or unfair towards the Limited Partners to continue dealing in Units.

(b) The General Partner may cease the issue and redemption of the Units forthwith upon the occurrence of an event causing it to enter into liquidation, or upon the order of any financial authority.



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(c) Limited Partners who have requested redemption of their Units will be promptly notified in writing of any such suspension and of the termination thereof.

## Article 8
## Closure or Reorganisation of Classes; Liquidation of the Partnership

### Section 8.01 Closure or Reorganisation of Classes

(a) In the event that the Net Asset Value of a Class decreases to a level and for a period which, according to the General Partner, justifies the termination of such Class, or in case the General Partner deems it appropriate because of changes in the economic or political situation affecting the relevant Class, or because it is deemed to be in the best interest of the relevant Limited Partners, the General Partner may redeem all Units of that Class at a price reflecting the anticipated realisation and liquidation costs for closing of the relevant Class, but with no redemption fee may reorganise the relevant Class by means of a division into different Classes or may consolidate different Classes within the Partnership.

(b) 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 Class.

(c) Redemption proceeds not claimed by the Investors at the close of the liquidation of a Class will ultimately be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg Law.

### *Section 8.02* Termination of the Partnership

The Partnership will terminate and its affairs will be wound up upon the earliest of the following (each, a **Termination Event**):

(a) the expiration of the term of the Partnership provided in Section 2.03;

(b) a decision of the General Partner to terminate and wind up the Partnership, subject to a resolution of the Limited Partners by way of Limited Partner Special Resolution;

(c) in case of removal of the General Partner for Cause Event without the General Partner being replaced;

(d) the dissolution of the General Partner or the commencement of insolvency or similar proceedings over the General Partner's assets without replacement of a substitute General Partner;

(e) a judicial liquidation order;

(f) upon the occurrence of any specific cause of dissolution set forth in applicable law; and

(g) at any time there are no Limited Partners.

### Section 8.03 Liquidation of the Partnership

(a) Upon the occurrence of a Termination Event, the General Partner or the Successor General Partner, as applicable, will be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement. Upon judicial liquidation, the liquidator will be appointed by Luxembourg courts in accordance with applicable law.

(b) In performing its duties the liquidator is authorised to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in any reasonable manner that the liquidator will determine to be in the best interests of the Partners.

(c) The liquidator winding up the affairs of the Partnership will determine in its discretion which assets of the Partnership will be sold and which assets of the Partnership will be retained for distribution in kind to the Partners. Assets to be distributed in kind will be valued by the liquidator in accordance with the provisions of Section 6.03(b). After all liabilities of the Partnership have been satisfied or duly provided for, the remaining assets of the Partnership will be distributed to the Partners in accordance with the provisions of Section 6.03(b). The liquidator may decide to place the remaining assets and liabilities of the Partnership on a dedicated account or allocate such assets and liabilities to a dedicated vehicle if it deems such action to be in the best interest of the Limited Partners.

(d) For the avoidance of doubt, the liquidation of the Partnership shall not impact the entitlement of the General Partner to the General Partner Fee.

(e) The General Partner or the appointed liquidator shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation and shall make adequate provisions for any present or future foreseeable obligations, but in each case to the extent of the Partnership's assets. The remaining proceeds and Partnership's assets (if any) shall be distributed amongst the Limited Partners in proportion to the Units held by each of them.

(f) Liquidation proceeds not claimed by the Limited Partners at the close of the liquidation of the Partnership will ultimately be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg Law.

***Section 8.04*** **Legal Incapacity, Liquidation, Bankruptcy or Other Situations Affecting the General Partner**

In the event of legal incapacity, liquidation, bankruptcy or other situations preventing the General Partner from acting as an unlimited partner of the Partnership, the Partnership shall not be dissolved and liquidated provided that Limited Partners, subject to a LP Majority Consent, appoint a substitute General Partner. Failing such an appointment, the Partnership shall be put into liquidation.

***Section 8.05*** **Death, Legal Incapacity, etc., of Limited Partners**

The death, bankruptcy, dissolution, insanity, incompetency or other legal incapacity, or the compulsory redemption from the Partnership of a Limited Partner (by transfer or compulsory redemption of Units) or the occurrence of any other event that causes a Limited Partner to cease to be a limited partner of the Partnership, shall not, in and of itself, cause the dissolution or termination of the Partnership, and the Partnership, notwithstanding such event, shall continue without liquidation upon the terms and conditions provided in this Agreement, and each Limited Partner, including, without limitation, each substituted Limited Partner, by executing the Subscription Agreement, agrees to such continuation of the Partnership without liquidation; provided that the Partnership shall be put into liquidation if the Partnership no longer has any Limited Partner.

## Article 9
## General Provisions

### Section 9.01 Side Letters

(a) The General Partner and the Investment Manager may enter into a side letter or other similar agreement with a Limited Partner in connection with a subscription without the approval of any other Limited Partner, which would have the effect of establishing rights under or altering or supplementing the terms of the Fund Documents with respect to such Limited Partner (each a **Side Letter**). Any rights established, or any terms of the Fund Documents altered or supplemented, in a Side Letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of the Fund Documents. The General Partner may disclose any Side Letter to those persons whom the General Partner may determine in accordance with the terms of the applicable Side Letter.

(b) Notwithstanding anything to the contrary herein, this Agreement will be deemed to incorporate the terms of any Side Letter entered into pursuant to this Section and any such Side Letter will govern with respect to the parties thereto.

### Section 9.02 Governance Structure

(a) The General Partner shall have the right, in its discretion and without the consent of the Limited Partners, to appoint, at any time during the lifetime of the Partnership, an AIFM that is authorised under the AIFMD as well as a Depositary that shall fulfil the duties provided under the AIFMD.

(b) Further to the appointment of an authorised AIFM by the General Partner, the Partnership (and the AIFM and other Service Providers as required) shall be required to comply with the relevant provisions of the AIFMD and implementing regulations, which is likely to result in an increase in Partnership Expenses, notably (but not exclusively) to account for the fees charged *inter alia* by the AIFM (if different form the General Partner) and the Depositary.

(c) Furthermore, the General Partner retains full flexibility in appointing new Service Providers or in taking other necessary measures which would be required under the 2013 Act.

(d) By signing and filing a Subscription Agreement, Investors shall be deemed to have unconditionally accepted the foregoing, and especially the corresponding increase in fees payable by the Partnership as a consequence thereof (if and where applicable), such increase to remain within normal market rates applied by first-class service providers in Luxembourg.

**Section 9.03 Certain Tax Matters**

(a) The General Partner (i) may, in its discretion, take any appropriate steps on behalf of the Partnership that it deems necessary or advisable to comply with the tax laws of any applicable jurisdiction, (ii) shall cause to be prepared and timely filed all tax returns required to be filed for the Partnership and any Affiliate thereof, and, as the case may be, (iii) in its discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable. Each Limited Partner shall promptly upon request furnish to the General Partner any information that the General Partner may reasonably request in connection with the filing of the tax returns of the Partnership, and any Affiliate thereof. Each Limited Partner shall indemnify the Partnership and any Affiliate thereof and hold them harmless for any liability with respect to taxes, penalties or interest required to be withheld or paid to any tax authority by the Partnership and any Affiliate thereof on behalf of or with respect to such Limited Partner. Each Limited Partner shall be responsible for preparing and filing all tax returns required to be filed by such Limited Partner.

(b) Each Limited Partner shall provide in a timely manner any information, form, disclosure, certification or documentation (**Tax Information**) that the General Partner may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax authority and provide for withholding amounts, if any, in each case relating to each Limited Partner's interest in or payments from the Partnership including, without limitation, any Tax Information requested in order to comply with:

(i) the Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, set out in clauses 1471 to 1474 of the US Internal Revenue Code, as amended, and any US Treasury regulations issued thereunder, US Internal Revenue Service rulings or other official guidance pertaining thereto (**FATCA**) and any intergovernmental agreement entered into in connection with the implementation of FATCA, including, for the avoidance of doubt, the intergovernmental agreement reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014, and implemented in Luxembourg under the law of 24 July 2015 (the **FATCA provisions**); or

(ii) the Common Reporting Standard (the **CRS**) as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time, implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 (the **CRS provisions**); or

(iii) any law, rule or regulation pursuant to or implementing any of the FATCA provisions, the CRS provisions and any other similar legislation (**Tax Reporting Regime**), or otherwise as the General Partner deems reasonably necessary for the conduct of the Partnership's affairs;

(iv) the tax disclosure rules under Council Directive (EU) 2018/822 of 25 May 2018 amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation as implemented into Luxembourg law by the law dated 26 March 2020; or

(v) any law, rule or regulation pursuant to or implementing any provisions with respect to the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU mentioned above.

(c) In the event that a Limited Partner fails to provide any Tax Information accurately and in a timely manner, such Limited Partner shall indemnify the Partnership, the General Partner, the AIFM and their Affiliates against any loss, cost, liability or expense (including additional liabilities to tax) which any of them may incur as a result of such failure and such persons shall have no obligation or liability to the Limited Partner with respect to any tax liabilities or obligations (including in respect of penalties) that may be incurred by the Limited Partner or its beneficial owners as a result of any non-compliance with a Tax Reporting Regime with respect to a Limited Partner's Interest in or payments from the Partnership which arises as a result of such failure.

(d) Each Limited Partner expressly acknowledges that such Tax Information may be provided to any withholding agent that has control, receipt or custody of the income of which each Limited Partner (or its beneficial owners) is the beneficial owner or any withholding agent that can disburse or make payments of the income

of which each Limited Partner (or its beneficial owners) is the beneficial owner. Each Limited Partner consents to the use of any Tax Information provided by such Limited Partner for the purposes of complying with the Tax Reporting Regimes, including (without limitation) the reporting of such Tax Information to the Luxembourg tax authorities or any other local tax authority. Without limiting the generality of the foregoing, each Limited Partner agrees to waive any provision of law that, absent such waiver, would prevent any reporting of information necessary or desirable in connection with any Tax Reporting Regime.

(e) Additionally, and as further described in the data protection clause of this Agreement, the General Partner, representing the Partnership, is responsible for the processing of personal data and each Limited Partner, or should the Limited Partner be a legal entity, its contact persons, representatives and/or beneficial owner, has notably the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Partnership are to be processed in accordance with the Data Protection Law.

(f) Without prejudice to the generality of the above, the General Partner shall take any action necessary or advisable to prevent the Partnership from becoming subject to withholding imposed on a payment made to it and/or penalties on account of the Partnership's inability to comply with the reporting requirements imposed by any Tax Reporting Regime provisions. More generally, a Limited Partner that fails to comply with documentation requests of the Partnership with respect to any Tax Reporting Regime may be charged with any taxes or penalties imposed on the Partnership attributable to such Limited Partner's failure and the General Partner may require such Limited Partner to withdraw from the Partnership.

(g) Each Limited Partner shall provide in a timely manner to the General Partner with all information and documentation that the General Partner may reasonably require in order to assess whether there are any tax risks deriving from the application of (i) article *168ter* and *168quater* of the Luxembourg law implementing Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (ATAD 2) and (ii) the Luxembourg law dated 14 December 2022 transposing in domestic law the EU Directive 2022/2523 ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the Pillar 2 Directive) and as consequence whether there is a reasonable likelihood that an additional amount of tax will arise to the Partnership and any Affiliate thereof as a result thereof (**Assessment**). Each Limited Partner shall promptly notify the General Partner of any change to the information or documentation that such Limited Partner provided and which might reasonably be expected to change the General Partner's Assessment or allow the General Partner to make an Assessment, as applicable. If the General Partner assesses that there is a material likelihood that an additional amount of tax will arise, the General Partner may, at its sole discretion, determine to cause the amount of such additional amount of tax to be borne by the relevant Limited Partner(s).

**Section 9.04 Data Protection**

The General Partner, acting as Controller on behalf of the Partnership, is responsible for the processing of personal data, as further described in the Subscription Agreement. Any personal data obtained is to be processed by the General Partner as Controller in accordance with (a) the Data Protection Law, and (b) the data protection provisions set out in the Subscription Agreement.

***Section 9.05* Power of Attorney**

(a) Each Limited Partner hereby appoints the General Partner (and any successor managing general partner, as the case may be) as its true and lawful representative and attorney in fact (*mandataire*) to make, execute, sign and file (i) this Agreement and its appendices thereof, instruments, documents, or any counterparts thereof related to Transfers of Units in the Partnership made in accordance with the Agreement as well as admissions of any new Limited Partners, (ii) any limited partnership agreement or other formation document, subscription agreement and other instruments, documents, or any counterparts thereof related to the formation of Alternative Investment Vehicles and the admission of one or more Limited Partners as partners, shareholders or members of such Alternative Investment Vehicles, in accordance with the Agreement, (iii) any amendments to this Agreement in accordance with Section 9.06 and for the avoidance of doubt, the General Partner will not have any right, power or authority to amend this Agreement when acting in such capacity representative and attorney in fact, save as expressly provided for herein, and (iv) all such other instruments, documents, statements and certificates which may from time to time be required by the 1915 Act, the 2013 Act, any tax reporting, or any other law, or deemed necessary by the General Partner to effect, implement and continue the valid and subsisting existence and the business of the Partnership, or as otherwise provided for in this Agreement.

(b) Each Partner hereby agrees not to revoke this power of attorney. The General Partner may treat any attempt by a Limited Partner to revoke this power of attorney before its term as event of Compulsory Redemption.

(c) The power of attorney set forth in this Section will be valid and in full force and effect for a limited period of time until the later of the final liquidation of the Partnership and the date when the Limited Partner has no further obligations under this Agreement, and will not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Limited Partner granting such power of attorney or the Transfer of all or any portion of such Partner's Units in the Partnership. Each Partner agrees that such duration of the power of attorney is in the interest and for the benefit of all Limited Partners, including the Limited Partner giving the power of attorney, and is reasonable given the nature and duration of the investments made by the Limited Partners in the Partnership; provided, however, that, notwithstanding anything to the contrary in this Agreement, if any such power of attorney is determined to be invalid or voidable under applicable law due to the potential duration thereof, it is the intent of the Limited Partners that the duration of such power of attorney be reduced to the maximum duration possible without rendering such power of attorney invalid or voidable under applicable law. Each such Limited Partner, the duration of whose power of attorney under this Section is reduced in accordance with the preceding sentence, undertakes to issue one or more subsequent power(s) of attorney, as may be necessary to cover at least any remaining period of time until the later of final liquidation of the Partnership and the date when the Limited Partner has no further obligations under this Agreement.

**Section 9.06 Entire Agreement**

This Agreement and each Subscription Agreement, each as amended from time to time, supersede any and all existing agreements, oral or written, between or among the Partnership, the General Partner and the Limited Partners, with respect to the Partnership, subject to Section 9.01.

**Section 9.07 Execution of Other Documents**

Each of the Partners agrees to execute upon demand such certificates, counterparts, instruments and documents as may, from time to time, be required to be filed or recorded by law.

**Section 9.08 Amendment of the Agreement and Power of Attorney**

(a) The General Partner is entitled to make non-material changes to this Agreement at its entire discretion and at any time without requesting the consent of Limited Partners. Non-material changes shall be deemed to include (but not be limited to):

(i) the change of name of the Partnership, of the Managers, or of any other Service Provider;

(ii) the appointment of an AIFM authorised under the AIFMD and of a Depositary, as provided herein, it being understood that none of the changes referred to under Section 9.02 shall require the consent of the Limited Partners;

(iii) the creation of a Class;

(iv) the creation of any Alternative Investment Vehicle;

(v) the transposition of any amendment of applicable law and/or regulations applicable to the Partnership, the General Partner, the Investment Manager or to any Service Provider;

(vi) any change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or non-U.S. governmental entity, so long as such change is made in a manner that minimizes any adverse effect on the Limited Partners;

(vii) any change that may be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, conditions, guidelines, rules, regulations, directives, opinions, orders, statute or special measures of any governmental entity, or any amendment thereto;

(viii) any change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under Agreement that shall not be inconsistent with the provisions of Agreement, in each case so long as such change does not adversely affect the Limited Partners in any material respect;

(ix) any change that has been negotiated with any additional Investor admitted (or to be admitted) to the Partnership, and Alternative Investment Vehicle or any Feeder Fund;

(x) the correction of any printing, typing or secretarial error and any omissions, or effect changes of an administrative or ministerial nature provided that such amendment does not in any material respect adversely and significantly affect the interests of the Limited Partners; and

(xi) any other amendments that does not adversely affect any Limited Partner in any material respect.

(b) Any amendment regarding the corporate purpose, the nationality, the transformation or the termination and liquidation of the Partnership will be subject to a LP Special Consent.

(c) The General Partner shall inform the Limited Partners of any non-material changes made to this Agreement no later than thirty (30) Business Days after such change becomes effective.

(d) Unless otherwise provided in this Agreement, any material change to this Agreement will require a written LP Majority Consent.

(e) The General Partner may amend this Agreement as permitted pursuant to this Section either by executing an instrument of amendment to which it is the sole signatory or by entering into an instrument of amendment to which each Limited Partner is a signatory, both for itself and as attorney for the Limited Partners in accordance with Section 9.05.

**Section 9.09 Assignment**

No party may assign, delegate or transfer any of their rights and/or obligations under this Agreement without the consent of the other parties except if expressly permitted herein.

**Section 9.10 Costs**

Each party will bear its own costs, fees and expenses incurred in the negotiation, execution or performance of this Agreement and the Subscription Agreement and any matter contemplated by it.

**Section 9.11 Severability**

If any provision of this Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

**Section 9.12 Choice of Law**

This Agreement will be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg without giving effect to its conflicts of law provisions.

**Section 9.13 Forum**

The parties irrevocably agree that any disputes arising out of or in connection with this Agreement will be submitted exclusively to the courts of the judicial district of Luxembourg *(arrondissement judiciaire de Luxembourg).*

**Section 9.14 Counterparts - Signature**

(a) This Agreement (and any documents referred to or required therein) may be executed using separate signature pages or in any number of counterparts. The counterparts shall, for all purpose, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart.

(b) This Agreement (and any documents referred to or required therein) may be signed by any party under hand or by way of an electronic signature or by a signature or a representative signature affixed by mechanical means and may be reproduced as an electronic record (including through a web or other electronic portal) and delivered by electronic signature (including non-qualified electronic signatures as defined in Regulation (EU) 910/2014 and electronic transmission, including via DocuSign or other similar method which shall all be deemed equivalent to a wet-ink signature, shall constitute the execution and delivery of a counterpart of this Agreement (or such document referred to or required therein) by or on behalf of such person, which shall be deemed an original. Any party executing and delivering this Agreement (or such document referred to or required therein) in the aforementioned agrees (i) not to challenge the validity of its formation or its enforceability on grounds that it has been signed electronically, and (ii) to take any and all reasonable

additional actions including providing the other party with necessary information) required to evidence the validity of the electronic signature and/or its intent to be bound by the terms of the Agreement (or such document referred to or required therein) as may be reasonably requested by the other party).Successors and Assigns

This Agreement, the relevant Subscription Agreement shall inure to the benefit of each Partner and the executors, administrators, estates, heirs, legal successors and representatives of such Partner.

***Section 9.15* No Waiver**

The failure of a party to insist upon strict adherence to any term or provision of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or provision or any other term or provision of this Agreement.

***Section 9.16* Notices**

(a) Except as otherwise specified herein, all notices, requests or other communications required or permitted to be given to any party hereunder will be delivered to the addresses set out in Schedule 2.

(b) Either party may change its address for the purpose of this section by giving the General Partner written notice of its new address.

(c) All notices and other communications under this Agreement will be in writing and will be deemed to have been duly given (i) on the date of delivery if delivered personally to the party to whom notice is to be given, or (ii) on the first Business Day after delivery to an international courier service, if properly addressed and all costs prepaid or (iii) if sent by email or fax, at the time of sending, *provided* that, within the next twelve (12) hours, the sender has not received a message informing it, that such delivery of its email or transmission of its fax has failed.

**Section 9.17 Confidentiality**

(a) Confidential Information

Each Partner shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement or which relates, *inter alia*, to:

(i) the existence and the content of this Agreement;

(ii) the negotiations relating to this Agreement or any successor agreement to be adopted by the Partners to govern the affairs of the Partnership;

(iii) information relating to the business, financial or other affairs (including future plans and targets) of the Partnership, any Partner or any Affiliates of any of the foregoing; or

(iv) any information that the Partnership considers confidential and which concerns (a) its activity, strategy or finances; (b) any information for which the Partnership is bound by an obligation of confidentiality to a third party; (c) any business secret (including, but not limited to, technical data and expertise) relating to the Partnership's activity; and (d) any information relating to the Partners (including their identity) which was acquired (in each case) by the Partner whilst he was a member of the Partnership (the **Confidential Information**).

(b) Disclosures

Section 9.16 above shall not prohibit disclosure or use of any information if and to the extent:

(i) the information is or becomes publicly available (other than by breach of this Agreement by the disclosing Partner);the General Partner has given prior written approval to the disclosure or use;

(ii) the disclosure or use is required by law, any governmental or regulatory body that is competent to require such disclosure , provided that the party so required shall use reasonable endeavours to oppose and prevent such disclosure;

(iii) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement;

(iv) the disclosure is made to a tax authority in connection with the tax affairs of the disclosing Partner (only);

(v) the disclosure is made to the General Partner for the purpose of avoiding conflicts of interest in relation to a proposed investment by the Partnership; or

(vi) the disclosure by a Limited Partner on a confidential basis to its professional advisors or service providers (providing services in connection with its participation in the Partnership) or its shareholders, partners, noteholders, Affiliates or any Person for whom such shareholders, partners, noteholders or Affiliates hold on trust, who need to know such information either under the constitution of the Limited Partner or for legal or regulatory purposes, and who have given prior written undertakings of confidentiality to the Limited Partner agreeing to be bound by substantially similar standards of confidentiality in respect of such information as the standards of confidentiality that bind the Limited Partner under this Agreement (**Permitted Disclosees**), *provided* that the Limited Partner will be held directly liable for any breach of such confidentiality undertaking by one or more of such Permitted Disclosees as if such breach were its own (save to the extent that any Permitted Disclosee has entered into a confidentiality undertaking directly with the Partnership).

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

This confidentiality undertaking shall apply until the end of three (3) calendar years after termination of this Partnership.

**Section 9.18 Headings**

The table of contents, titles of the Sections and the headings of the sections of this Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Agreement. References to "Article" or "Section" in this Agreement shall be deemed to refer to the indicated Article or Section of this Agreement, unless the context clearly indicates otherwise.

The undersigned have hereunto executed and unconditionally delivered this Agreement in two (2) originals at the date first set forth above.

**SIGNATURE PAGE OF THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF MEMPHIS FUND**

Made on the date first written above.

**NI Capital GP**, as the General Partner

By: Mohamed Said Hassan ElSayed
Title: Class A Manager

By:
Title: Class B Manager

**NI Capital Holdings For Financial Investments**, as the Initial Limited Partner

By: Mohamed Hetwally
Title: Chief executive officer and managing director

## Schedule 1: Memphis Fund - Summary of Terms and Conditions

**LP Units - Classes Characteristics**

| Class | Currency | Initial Issue Price per Unit | ISIN | Eligibility | Min. Initial Investment Amount | Applicable economic terms |
|---|---|---|---|---|---|---|
| B | USD | USD 10 | N/A | Initial Limited Partner and other investors associated with the General Partner or the initial limited partner as may be determined by the General Partner | USD 2,000 | Status as Initial Limited Partner or Limited Partner under the LPA, benefiting from the terms applicable to the holders of Units as set in the LPA |
| A | USD | USD 10 | LU3350922871 | All eligible investors | USD 20,000* | Status as Limited Partner under the LPA, benefiting from the terms applicable to the holders of Units as set in the LPA |

## Schedule 2: Notices

All notices, requests or other communications required or permitted to be given to any party under this Agreement will be delivered as follows:

(i) **Partnership**

Registered office: 18 rue Robert Stümper, L-2557 Luxembourg, Grand-Duchy of Luxembourg

E mail: fundservices@opportunityfs.com

(ii) **General Partner**

Registered office: 18 rue Robert Stümper, L-2557 Luxembourg, Grand-Duchy of Luxembourg

E mail: fundservices@opportunityfs.com

(iii) **Limited Partner** as specified in the Subscription Agreement

## Schedule 3: Main Risk Factors and Investor Disclosures

The General Partner and the Investment Manager will exercise necessary care, diligence and prudence in investing monies mobilized by the Partnership. However, it should be noted that all Investments carry an element of risk. While there are a number of factors that may affect the performance of any given asset class, a summary of the major risks that can significantly affect the Partnership's performance, and should therefore be considered when investing in the Partnership, are listed below:

(a) Political Risks

Future changes in the political environment may have a material adverse effect on the business environment. Emerging markets such as Egypt are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of Sovereign Eurobonds.

(b) Economic Risks

Increasing high levels of foreign debt, increasing high level of domestic debt, high level of budget deficit, and/or increasing high level of debt service are all macro risks that need to be considered carefully when investing in the Units of the Partnership. High global food and fuel prices have had a big impact on Egypt's external accounts, pressuring the pound and fueling inflation. This pushed the government into another IMF program focusing on large scale privatization and asset sales as well as economic stabilization measures over 2023-27. Expected monetary and fiscal tightening to bring inflation down towards the ceiling of the target range by 2024, and balance-of-payment stresses should diminish, although the adjustment will curb economic growth. Over the longer run the central bank will prioritize growth over defending the pound, which was floated in late 2022 and early 2023, leading to sustained depreciation but keeping the current-account deficit within manageable limits. Economic growth should exceed its long-term average in the second half of the forecast period.

(c) Currency Risk

Movement in exchange rates could result in a change to the value of the USD vis a vis other international currencies which would affect the ultimate returns earned by non-US dollars investors in a positive or negative way.

(d) Interest Rate Risk

The Partnership's performance may be impacted by adverse movement in Egypt's credit ratings, and USD interest rates environment which can impact the value of securities which the Partnership holds. Interest rate risk refers to the probability that market interest rates for Egypt's credit rating will rise significantly higher than the interest rate earned on investments such as bonds, resulting in lower market value. Interest rates have the biggest effect on the value of debt instruments as they are highly sensitive to changes in interest rates. Depending on the Partnership's portfolio mix, short-term and long-term interest rates movement could have a converse relationship with the value of securities within the portfolio and ultimately, the performance of the Partnership.

(e) Inflation Risk

The risk that investor return from the portfolio USD denominated fixed income securities would not match the US inflation rate (low or negative real interest rate). As a result, the client purchasing power would decline.

The Investment Manager mitigates such risk through keeping a significant amount of funds in short term securities, not exceeding the one-year tenor. If the inflation rate increases, hence market yields, the portfolio manager is well positioned to cap the opportunity in investing in a higher interest rate environment.

(f) Credit Risk

The credit risk of the issuer can be classified as follows:

(i) Default risk

(ii) Credit spread risk

(iii) Downgrade risk.

The Investment Manager can assess and quantify the credit risk borne by the portfolio through publicly disseminated information and the credit ratings assigned to the Sovereign and corporate issues that portfolio holds. The credit risk can then be mitigated through:

(i) Examining the credit worthiness of the issuer on a regular basis and whether there have been significant changes in the Sovereign macro indicators, or company earnings, debt and liquidity ratios, business environment and prospects that will lead to a possible downgrade.

(ii) Comparing the yield of the Sovereign issue against its same maturity risk free rate in order to identify the spread of an issue over the treasury curve and how the spread is reacting, either widening or narrowing.

(g) Liquidity Risk

The Partnership may be subject to the risk that a particular investment may be difficult to purchase or sell and that the Partnership may be unable to sell illiquid securities (including securities deemed liquid at the time of purchase that subsequently became less liquid) at an advantageous time or price.

(h) Investment/Loss Risk:

Investments in Emerging markets are generally volatile, and in Egypt's debt instruments have been particularly volatile over the last 18 months, and there is no assurance that any projected returns would be achieved. The Investment Manager shall use its skills and expertise to invest the Partnership's assets in safe and secured investments but does not take responsibility nor provide any assurance or guarantee that any particular returns would be achieved.

(i) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as third-party fraud. The Investment Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Any lapse due to operational risk that could result in losses could affect the Investment Manager's ability to meet its obligations. The Investment Manager's compliance and internal audit ensure that this risk is minimized.

(j) Sustainability-related risk and disclosures

Pursuant to the SFDR, the Partnership is required to disclose the manner in which an environmental, social or governance event or condition that, if it occured, could cause an actual or a potential material negative impact on the value of the Investments made by the Partnership (a **Sustainability Risk**). SFDR also requires the disclosure of how such Sustainability Risks are integrated into investment decisions and an assessment of the likely impacts of any Sustainability Risks on the returns of the Partnership.

Sustainability Risks are principally linked to climate-related events resulting from climate change or to the society's response to climate change, which may result in unanticipated losses that could affect the Partnership's Investments and financial position. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

The Partnership does not promote, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery characteristics, or any related characteristics or combination thereof (the **Sustainability Factors**), and, for the avoidance of doubt, does not meet the criteria of article 8 of SFDR, nor does the Partnership maximizes portfolio alignment with Sustainability Factors or has sustainable investment as its objective and, for the avoidance of doubt, does not meet the criteria of article 9 of SFDR.

Consequently, the investments underlying the Partnership do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

However, the Partnership remains exposed to Sustainability Risks. Such Sustainability Risks are only integrated into the investment decision making and risk monitoring with respect to the Partnership to the

extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

It is expected that the Partnership will be exposed to a broad range of Sustainability Risks which will differ from an investment to another. Some markets and sectors will have greater exposure to Sustainability Risks than others will.

The investments underlying the Partnership do not take into account the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

The General Partner, as the registered AIFM of the Partnership, and the Investment Manager, as investment manager of the Partnership, do not consider the adverse impacts of their investment decisions, either at their level or at the level of the Partnership on Sustainability Factors (the **PAI**), as the General Partner and the Investment Manager consider that such PAI cannot be clearly and correctly quantified and duly taken into account both in consideration of a proportionality criteria (size, nature and scale of the activities of the General Partner, the Investment Manager and the Partnership) and the general lack of readily available data within the investment universe of the Partnership to consider many of the technical reporting requirements of the PAI. For the avoidance of doubt, the General Partner and the Investment Manager currently do not intend to consider such PAI in the future.