

**AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT**

of

**TEIKO EQUITY & FX GLOBAL FUND SCSp**

38, Avenue du X Septembre, L-2550 Luxembourg  
Grand Duchy of Luxembourg  
(société en commandite spéciale | RCS Luxembourg: B243701)

13 December 2024

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## LIMITED PARTNERSHIP AGREEMENT OF TEIKO EQUITY & FX GLOBAL FUND SCSp

This amended and restated limited partnership agreement dated 13 December 2024 (the “**Agreement**”),

by and among

- (A) **TEIKO ASSET MANAGEMENT S.à r.l.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) (“**RCS Luxembourg**”) under number B242919, as the managing general partner (*associé-gérant commandité*) of the Partnership (the “**General Partner**”); and
- (B) Limited Partners (as defined below) (*associé commanditaire*) set out in the Partners Register.

**WHEREAS** TEIKO EQUITY & FX GLOBAL FUND SCSp was established in April 2020 by means of the limited partnership agreement dated April 2020 as a special limited partnership (*société en commandite spéciale*) subject to the 1915 Law.

**WHEREAS** this Partnership was formed for the purpose of primarily investing the funds available to it in transferable securities and all other types of assets according to this Agreement and the Offering Memorandum.

**NOW, THEREFORE**, the parties hereto agree to amend and restate this Agreement that will henceforth read as follows:

### 1. GENERAL PROVISIONS

#### 1.1. Definitions and Interpretation

- 1.1.1 Capitalised terms used herein without definition have the meanings assigned to them in Appendix A hereto.
- 1.1.2 Any reference to any agreement is to be construed as a reference to such agreement as it may be amended, supplemented, modified or extended from time to time, whether before or after the date hereof.
- 1.1.3 A reference to a Person is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate.
- 1.1.4 A reference to clauses and appendices are references to, respectively, clauses of and appendices to this Agreement and reference to this Agreement includes its appendices.
- 1.1.5 A reference to a law or regulation or any provisions thereof is to be construed as a reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted.
- 1.1.6 Words importing the singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing Persons or Partners also include corporations, partnerships, associations and any other organised groups of persons whether incorporated or not.
- 1.1.7 For all intents and purposes of this Agreement, the General Partner shall subscribe to General Partner Interests and other Partner's Interest in the Partnership shall be

deemed to represent a separate Class of Interest.

## **1.2. Formation**

1.2.1 The General Partner and the Limited Partners have formed a Luxembourg special limited partnership (*société en commandite spéciale - SCSp*) under the name **TEIKO EQUITY & FX GLOBAL FUND SCSp**, which is governed by Luxembourg laws and in particular by the 1915 Law and the terms and conditions of this Agreement, not having a legal personality of its own, registered with the RCS Luxembourg under number B243701 (the “**Partnership**”).

1.2.2 Inscriptions and other formalities regarding assets pooled in the Partnership or those upon which it has any rights are made in the name of the Partnership. Assets pooled in the Partnership exclusively cover the claims of creditors that have occurred during the formation, the operation or the liquidation of the Partnership.

## **1.3. Registered Office**

1.3.1 The registered office of the Partnership is located at 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg.

1.3.2 The address of the registered office may be transferred to any other place within the boundaries of the Grand Duchy of Luxembourg by a resolution of the General Partner, provided that the registered office and central administration shall always be maintained in the Grand Duchy of Luxembourg. The General Partner shall arrange that this Agreement is amended to reflect such transfer.

1.3.3 Should a situation arise or be deemed imminent, whether military, political, economic or social, which would prevent the continuation of normal activity at the registered office of the Partnership, the registered office of the Partnership may be temporarily transferred abroad until such time as the situation becomes normalised; such temporary measures will not have any effect on the Partnership’s nationality, which, notwithstanding this temporary transfer of the registered office, will remain a Luxembourg partnership. Any decision to the transfer the registered office of the Partnership abroad will be made by the General Partner.

1.3.4 In accordance with the 1915 Law, an extract of a translation of this Agreement shall be published at the expense of the Partnership in the *Recueil Electronique des Sociétés et Associations* (“**RESA**”) (the “**Extract**”) within one (1) month following the date of its execution. The Extract shall be signed by the General Partner and shall contain the following information:

- i. a precise designation of the General Partner;
- ii. the name of the Partnership, its purpose and the location of the registered office;
- iii. the designation of the manager (*gérant*) of the Partnership; and
- iv. the date on which the Partnership commenced and the date on which the Partnership will end.

## **1.4. Purpose of the Partnership**

1.4.1 Subject to and in accordance with the investment objectives and the provisions of this Agreement and without limiting the generality of the other provisions of this Agreement, the Partnership may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities,

bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity, and in currency and any type of derivative instruments. It may participate in the creation, development and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

1.4.2 Subject to and in accordance with the provisions of this Agreement and without limiting the generality of the other provisions of this Agreement, the Partnership may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes bonds and any kind of debt and equity securities. It may lend funds including, without limitation, the proceeds of any borrowings to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Partnership may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

1.4.3 Subject to and in accordance with the provisions of this Agreement and without limiting the generality of the other provisions of this Agreement, the Partnership may use any techniques, legal means and instruments to administer its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

1.4.4 Subject to and in accordance with the provisions of this Agreement and without limiting the generality of the other provisions of this Agreement, the Partnership may carry out any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its purpose.

## **1.5. Investment Strategy**

1.5.1 The Partnership will invest its funds in accordance with the investment objectives and strategy detailed in Clause 4 of the Offering Memorandum.

## **1.6. Duration**

1.6.1 The Partnership commenced upon its formation and shall continue for an unlimited period unless terminated earlier pursuant to a Termination Event set forth in Clause 5.1 of this Agreement.

## **1.7. Liability of the Partners**

1.7.1 The General Partner shall be personally and unlimitedly liable (*indéfiniment et solidairement responsable*) to the creditors of the Partnership for all obligations of the Partnership, which cannot be satisfied out of the Partnership's assets.

1.7.2 The liability of each Limited Partner shall be limited to the amount such Limited Partner subscribed to the Partnership.

1.7.3 The Limited Partners shall take no part in the operation of the Partnership or the management or control of its activities and affairs, and shall have no right or authority to take part in or in any way interfere in the conduct or management of the Partnership, or to vote or provide advice on matters relating to the Partnership other than as provided in this Agreement.

## **1.8. Prohibited Person**

1.8.1 The Partnership shall not accept as Limited Partners any person, determined in the sole discretion of the General Partner as being not entitled to subscribe or hold limited Partnership Interests in the Partnership if, in the opinion of the General Partner, (i) a holding by such person would cause or is likely to cause the Partnership some legal, pecuniary, tax, regulatory, administrative or financial disadvantage or (ii) a holding by such person would cause or is likely to cause the Partnership to be in breach of the law or requirements of any country or governmental authority applicable to the Partnership or (iii) such investor or Limited Partner is found to be in breach of, or have failed to provide any anti-money laundering information in a timely manner or its investment in the Partnership causes a detriment or disadvantage for the Partnership (the “**Prohibited Person**”).

## **1.9. Interests, General Partner and Limited Partners**

1.9.1 In consideration for their respective subscription into the Partnership as further detailed below, each Partner shall receive an interest (*part d'intérêt*) in the Partnership, represented by securities (*titres*), in accordance with article 320-1 of the 1915 Law. Interests will be issued in the relevant Class of Interests. The rights and restrictions attached to Classes may be modified from time to time, subject to the provisions of this Agreement. Any changes to this Agreement will require a resolution of the general meeting of Partners, as further described in Clause 8.1 below.

1.9.2 Limited Partners will subscribe in the relevant Class of Interest at an initial price during the initial offering period of the relevant Class of Interest as set out in Clause 8 of the Offering Memorandum.

1.9.3 The General Partner may at its sole discretion reduce or extend the initial offering period of a Class of Interests.

1.9.4 After the initial offering period, the relevant Class of Interest will be launched and new investors or Limited Partners wishing to increase their investment in the Partnership will subscribe at the relevant Net Asset Value of the relevant Class of Interest at a Valuation Day.

1.9.5 Any Partner may increase at any time its subscription with the prior consent of the General Partner and subject to the completion of a Subscription Form.

## **1.10. Admission of Limited Partners**

1.10.1 Applications for subscriptions can be submitted for each Valuation Day provided that a complete application is submitted by the Cut-Off Time for that Valuation Day. Subscription amounts will be processed, if accepted, at the subscription price applicable to that Valuation Day. Any subscription amount must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Interests will be issued on the subscription day and entitled to participate in the Net Asset Value of the Class of Interest from their issue.

1.10.2 Investors wishing to subscribe for Interests will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Interests. The liability of each Limited Partner in respect of the Interests subscribed will be limited to the subscription price. The Subscription Form must be submitted to the Central Administration Agent following the instructions on such form. The Subscription Form is available from the Central Administration Agent on request.

1.10.3 The Partnership will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Partnership has received all information and supporting documentation it deems necessary to

process the application. The Partnership may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Partnership. Unclear or incomplete applications may lead to delays in their execution. The Partnership will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

- 1.10.4 Applications must be submitted to the Central Administration Agent by the Cut-Off Time for the Valuation Day, in order for such applications to be processed, if accepted, at the subscription price applicable to that Valuation Day.
- 1.10.5 Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Valuation Day.
- 1.10.6 The issue of Interests shall be suspended whenever the determination of the Net Asset Value of such Class of Interests is suspended, as described in Clause 6.3.6 of the Offering Memorandum. The issue of Interests may also be suspended at the discretion of the General Partner, in the best interest of the Partnership, notably under other exceptional circumstances. Additional Limited Partners may be admitted to the Partnership at a price per Interest corresponding to the last available Net Asset Value of such Class of Interest at the applicable Valuation Day.
- 1.10.7 Limited Partners shall be shown as such on the books and records of the Partnership upon execution and delivery by (or, pursuant to a power of attorney, on behalf of) such Limited Partners and the General Partner of a counterpart of the Subscription Form according to Appendix B hereto. Execution by a Person of the Subscription Form shall constitute the execution by such Person of a counterpart of this Agreement, which all Partners accept.
- 1.10.8 The General Partner may, at its own discretion, accept or refuse any subscription request. Without limitation, the General Partner may refuse an application for subscription where the General Partner determines that the Interests would or might be held by, on behalf or for the account or benefit of Prohibited Persons. In such event, subscription proceeds received by the Partnership will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.
- 1.10.9 The General Partner may, at its sole discretion admit Limited Partners in the Partnership at any time by setting up an *ad hoc* valuation day as described in Clause 6.3.1 of the Offering Memorandum. Such *ad hoc* valuation day being understood as a Valuation Day.

#### **1.11. Settlement of Subscription**

- 1.11.1 The subscription price must be paid in the reference currency of the Class of Interest or, at the request of the investor, in any other currency accepted by the Partnership. In the latter case, the Partnership will have the subscription proceeds in the other currency converted into the Reference Currency of the Partnership or Class of Interest, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Partnership may charge a fee for this conversion service. The Partnership will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Partnership or Class of Interest.
- 1.11.2 Cleared funds equal to the full amount of the subscription price must be received by the Partnership by the end of the Subscription Settlement Period.
- 1.11.3 If the payment of the subscription price has not been received by the end of the

Subscription Settlement Period, any pending application for Interests may be rejected or, if the application had previously been accepted by the Partnership, any allocation of Interests made on the basis of the application may be cancelled by a compulsory redemption of the Interests at the applicable Redemption Price. The Central Administration Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

- 1.11.4 The Partnership reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the subscription price by the end of the Subscription Settlement Period. The Partnership may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Interests, if any, in order to pay for such losses, costs or expenses.
- 1.11.5 Limited Partners may subscribe Interests in kind, in cash or in the form of services and Interests will be issued at the Net Asset Value per Interest of the relevant Class of Interest. Assets so contributed will be subject to a valuation report approved by the General Partner.
- 1.11.6 The General Partner may create such capital reserves from time to time as it may determine is proper (in addition to those which are required by law) and shall create a paid-in surplus from funds received by the Partnership as issue premiums on the issue of Interests, which reserves or paid-in surplus may be used by the General Partner to provide for the payment for any Interests which the Partnership may redeem in accordance with this Agreement, for setting off any realised or unrealised capital losses or for the payment of any dividend or other distribution (it being understood that the General Partner may decide to make distributions at its sole discretion).

## **1.12. Register of Partners**

- 1.12.1 The General Partner or a delegate shall maintain a Register of Partners (the "**Register**") containing: (a) a complete and up-to-date copy of this Agreement; (b) a list recording the data of all the Partners, admitted to the Partnership pursuant to Clause 1.10, featuring their first and last names, their professions and their private or professional addresses, or, in the case of legal entities, their corporate denominations or firm names, their legal forms, their exact addresses and their registration numbers in the commercial register if the legislation of the state governing the relevant legal entity provides for such a number, as well as the number and/or amounts of their Interest(s); (c) a record of each Transfer of Interest in accordance with the terms of the 1915 Law and the date of the General Partner's written consent to such Transfer of Interest; and (d) a record of each withdrawal from the Partnership.
- 1.12.2 Any Transfer of Interest shall not be effective until such Transfer of Interest has been registered in the Register. Each Person subscribing in the Partnership or acquiring an Interest acknowledges that it has been notified that this Agreement contains restrictions on the Transfer of Interest.
- 1.12.3 Each Limited Partner may inspect only that part of the Register that sets out information in respect of such Limited Partner at the registered office of the Partnership between the hours of 10:00 and 16:00 CET upon request, or the giving of at least five (5) Business Days prior written notice.



## **2. MANAGEMENT AND OPERATIONS**

### **2.1. Management and Authority of the General Partner**

- 2.1.1 The Partnership shall be managed exclusively by the General Partner in its capacity as unlimited partner and manager (*gérant*). The Limited Partners shall have no part in the conduct of activities and affairs of the Partnership or in the management of the Partnership and shall have no authority or right to execute any documents or to act on behalf of the Partnership in connection with any matter, or deal with any Person. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct of the activities and affairs of the Partnership or in the control of the investment or other activities of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the 1915 Law or otherwise.
- 2.1.2 In addition, the General Partner may delegate certain management and administrative responsibilities and powers set forth in this Clause 2.1 to special agents in and outside of Luxembourg.
- 2.1.3 Subject to the other provisions of this Agreement, the General Partner shall have all the broadest powers and authority to act on behalf of and in the name of the Partnership, or in its own name or through other agents, to carry the purpose of the Partnership in accordance with, and subject to the limitations contained in this Agreement and to perform all acts which it may, in its sole discretion, deem necessary or desirable in connection therewith in the best interest of the Partnership and the Limited Partners, without any further act, approval or vote of any Person, including any Limited Partner.
- 2.1.4 The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Partnership's interest which are not expressly reserved by laws or herein to the Partners' general meeting. The General Partner shall always act in the best interest of the Partnership and the Limited Partners.

### **2.2. Representation Authority; Liability**

- 2.2.1 The Partnership is bound towards third parties in all matters by the General Partner or, as the case may be, by any Person to whom such signatory authority has been delegated by the General Partner.
- 2.2.2 The Partnership shall be exclusively represented by the General Partner in accordance with its management authorities as set forth herein. The General Partner and its representatives may enter into any legal transaction on behalf of the Partnership with themselves in person or as an agent of a third party. For the avoidance of doubt, no Limited Partner shall act as a member of a management body or as agent of the General Partner nor execute any documents on behalf of the General Partner or act as a representative of the General Partner.
- 2.2.3 The Partnership, acting by the General Partner or any other Person to whom authority has been delegated by the General Partner and not being a Limited Partner, may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the representative be necessary or advisable in order to carry out the purpose of the Partnership, subject to and in accordance with the provisions of this Agreement and within the limits of the delegation.

## **2.3. General Partner's Removal**

2.3.1 The General Partner may not, directly or indirectly, sell, exchange, transfer, assign, pledge, hypothecate or otherwise dispose of all or any portion of its GP Interest to any person without the agreement of Limited Partners representing at least seventy five percent (75%) of Interests.

2.3.2 Any transfer of the GP Interest is not effective vis à vis the Partnership until it has been notified by way of a written notification sent to the Partnership in accordance with article 320-7 of the 1915 Law.

2.3.3 Limited Partners representing at least seventy five percent (75%) of Interests may decide to remove and replace the General Partner for gross negligence determined by a non-appealable court decision. Limited Partners will notify the General Partner of their decision to remove the General Partner and replace it by way of a written notification sent 3 months prior to the effective date of the removal.

- i. The price of the transfer of the GP Interest shall be the issue price.
- ii. Upon the General Partner's removal, Limited Partners representing at least seventy five percent (75%) of Interests may decide:
  - a. whether to approve the dissolution and liquidation of the Partnership in accordance with Clause 5 of this Agreement; or
  - b. to elect a new general partner in which case the Partnership shall continue as provided for in this Agreement.

2.3.4 The right of the General Partner to receive fees including performance fees pursuant to this Agreement shall remain in place until the effective date of the transfer and the appointment of the new general partner.

2.3.5 The removed General Partner shall continue to have the rights to indemnification and reimbursement of expenses as provided herein to the General Partner for actions taken by the removed General Partner prior to the effective date of removal.

2.3.6 Upon the removal of the General Partner the successor general partner shall become the general partner of the Partnership and shall succeed to all authority and control of the affairs of the Partnership and the investments previously granted to the removed General Partner; and the Luxembourg Register of Commerce and Companies shall be updated to evidence the succession of the successor general partner as general partner of the Partnership; and the successor general partner may, and shall, carry on the business of the Partnership without dissolution.

## **2.4. Partners' Meeting**

2.4.1 Each Interest will entitle its holder to one vote at all general meetings of Partners of the Partnership and at all meetings of the Class of Interest concerned.

2.4.2 The following matters shall be taken by way of resolution to be adopted in writing or in a Partners' meeting by Limited Partners representing 75% of limited partnership Interests and the General Partner:

- i. termination of the Partnership in accordance with Clause 5.1;
- ii. any amendment to this Agreement to reflect the removal of the General Partner which shall not require the General Partner's consent as set out in Clause 2.3 of this Agreement;

- iii. any decision to change the nationality of the Partnership;
  - iv. any decision to transform the Partnership; and
  - v. any decision to liquidate the Partnership.
- 2.4.3 Unless otherwise stipulated by applicable Luxembourg law and regulations or this Agreement, the decisions of the Partners will be reached by an Ordinary Resolution as set out in this Clause 2.4.3 except for matters set out in Clause 2.4.2 or Clause 2.3 of this Agreement.
- 2.4.4 The General Partner shall, at its discretion, call a Partners' meeting at such time and place as determined by the General Partner in the convening notice. A Partners' meeting shall be called by the General Partner whenever required by this Agreement by giving at least eight (8) Business Days prior notice in writing, which notice shall include the time and place of such meeting and state the agenda for such meeting.
- 2.4.5 Partners may participate in a meeting in person, by proxy or by means of telephone conference, videoconference or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Any Partner not in attendance at a meeting of the Partners shall be entitled to receive, upon request to the General Partner, a copy of any printed materials distributed to Partners in attendance at such meeting.
- 2.4.6 Collective decisions, either requiring an Ordinary Resolution or Limited Partners representing at least seventy five percent (75%) of Interests may be validly taken by means of written resolutions or decisions by telecopy. In such case, each Partner shall receive the text of the resolution or decisions to be taken expressly worded and shall cast its vote in writing within a certain time period as determined by the General Partner that shall be not less than five (5) Business Days. If Partners do not respond within such period, their votes shall be deemed not to be cast. In situations of urgency, the exercise period may be adequately shortened by the General Partner. Any votes which are not received by the General Partner in time are deemed not to be exercised. The General Partner will communicate the results of the voting to the Partners in writing within three (3) Business Days after the resolution has been passed or rejected. All further details regarding the passing of Partners' resolutions shall be determined by the General Partner.
- 2.4.7 The chairman of any meeting of the Partners shall be one of the managers of the General Partner, who shall keep written minutes of all the proceedings and votes in any such meeting. Copies of the minutes shall be sent by the General Partner to the Partners without undue delay after such meeting and the original shall be kept at the registered office of the Partnership.

### **3. DISTRIBUTIONS**

#### **3.1. Distributions**

3.1.1 All distributions to the Partners of Distributable Proceeds shall be made at such time and in such amounts as the General Partner shall determine in its sole discretion.

3.1.2 The allocation of distributions among the Partners pursuant to this Clause 3.1 shall be made pro rata to their investment.

#### **3.2. Other General Principles of Distribution**

##### **3.2.1 General Principles.**

All distributions prior to the termination of the Partnership shall be made in immediately available funds in Euro (EUR). The General Partner, in its sole discretion, may decide make distributions in kind.

### 3.2.2 Distributions to Partners.

Any distribution by the Partnership pursuant to Clause 3.1, to the Partners or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall, to the fullest extent permitted by applicable law, discharge the Partnership and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any transfer of such Person's interest for any reason (including a Transfer of such Interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

## 4. FINANCIAL YEAR, BOOKS AND RECORDS

4.1. The General Partner shall keep or cause to be kept at the registered office of the Partnership (or at such other place as the General Partner shall advise the other Partners in writing) full and accurate books and records of the Partnership. Each Limited Partner shall be shown as a limited partner of the Partnership on such books and records. Subject to Clause 8.7, such books and records shall be available, upon ten (10) Business Days' notice to the General Partner, for inspection at the offices of the General Partner (or such other location designated by the General Partner, in its discretion) at reasonable times during business hours on any Business Day by each Limited Partner or its duly authorised agents or representatives for a purpose reasonably related to such Limited Partner's interest in the Partnership. Each Limited Partner agrees that (i) such books and records contain confidential information relating to the Partnership and its affairs, and (ii) the General Partner shall have the right to prohibit or otherwise limit, in its reasonable discretion, the making of any copies of such books and records. For the avoidance of doubt, no Limited Partner shall be permitted to access to pages of records relating to other Limited Partners.

4.2. The financial year of the Partnership shall end on the thirty-first (31st) of March of each given year, including the first financial year which shall begin on the date on which the Partnership commenced pursuant to this Agreement and shall end on the thirty-first (31st) of March 2021.

## 5. TERMINATION AND LIQUIDATION

### 5.1. Termination

5.1.1 The Partnership shall terminate and its affairs shall wound up upon the earliest of any of the following events (each a "**Termination Event**"):

- i. any specific cause set forth in the 1915 Law or other applicable law (*droit applicable*); and
- ii. a decision taken by Limited Partners representing at least seventy five percent (75%) of Interests and the positive vote of the General Partner as described in Clause 2.4.2 of this Agreement.

5.1.2 Upon the occurrence of a Termination Event, the Partnership shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement.

5.1.3 For the purpose of this Clause 5.1, any manager of the General Partner, acting

individually and with full power of substitution, is authorised to proceed, in accordance with the requirements of Luxembourg law, to proceed with any relevant filing and recording under the 1915 Law and any other applicable law or regulation in relation to the termination of the Partnership.

## **5.2. Distribution upon Termination**

5.2.1 Upon the occurrence of a Termination Event, the liquidator winding up the affairs of the Partnership shall proceed to the distribution of the remaining amounts available to the Partners in accordance with Clause 3.1 after all liabilities of the Partnership have been satisfied or duly provided for.

## **5.3. Corporate books**

5.3.1 The corporate books and documents of the dissolved Partnership shall be kept for a period of five (5) years following the date of the publication of the termination of the Partnership at the registered office the General Partner.

## **6. TRANSFERABILITY OF INTERESTS**

### **6.1. Transfers of the General Partner's Interests**

6.1.1 The General Partner may transfer the Interest it holds in the Partnership subject to the prior consent of Limited Partners representing at least seventy five percent (75%) of Interests. The General Partner may only transfer all of its Interest to a successor general partner (*associé commandité*).

6.1.2 In the event of the General Partner's death, dissolution, legal incapacity, resignation, inability to act or bankruptcy or in case the unlimited partner is in another situation affecting the rights of creditors generally, the Partnership shall continue to exist and the judge presiding the District Court (*Tribunal d'Arrondissement*) dealing with commercial matters may by its order appoint, at the request of any interested party, a provisional administrator, who may, but need not be a Limited Partner, who shall alone take all urgent and purely administrative measures, until the Partners shall have resolved on the matter, in accordance with the 1915 Law.

### **6.2. Transfers of the Limited Partners' Interests**

6.2.1 Interests may only be transferred with the prior discretionary written consent of the General Partner.

6.2.2 In no event may a Limited Partner transfer an Interest nor may a Transferee be admitted to the Partnership as Limited Partner if it is considered to be a Prohibited Person pursuant to Clause 1.8 of this Agreement, or if such Transfer or such admission would, in the view of the General Partner, cause a termination of the Partnership under the 1915 Law, have a detrimental effect on the Partnership or cause the General Partner or any of its Affiliates to be in violation of any applicable law or regulation.

### **6.3. Expenses of Transfer; Indemnification**

6.3.1 All expenses, including taxes and legal fees, incurred by either the General Partner or the Partnership in connection with any Transfer shall, unless otherwise determined by the General Partner in its discretion, be borne by the transferring Limited Partner or such Transferee (any such Transferee, when admitted and shown as such on the books and records of the Partnership and the Register), provided that the General Partner may elect to advance such expenses, in which case such transferring Limited Partner or such Transferee shall promptly reimburse the General Partner therefor. In

addition, the transferring Limited Partner and such Transferee shall indemnify the Partnership and the General Partner in a manner satisfactory to the General Partner against any losses, claims, damages or liabilities to which the Partnership or the General Partner may become subject arising out of, related to or in connection with any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Limited Partner or such Transferee, as the case may be.

#### **6.4. Recognition of Transfer; Admission of Transferee**

6.4.1 Each Transferee shall (i) execute and acknowledge the Subscription Form according to Appendix B hereto, (ii) comply with the provisions of Clause 6.2 and Clause 6.3, (iii) comply with applicable laws and regulations and, (iv) provide the General Partner with all documents requested in connection with such Transfer in a form satisfactory to the General Partner.

6.4.2 Upon the satisfaction of the conditions set forth in this Clause 6.4 any such Transferee shall become a Limited Partner and the books and records of the Partnership, including the Register, shall be changed to reflect such Transfer.

6.4.3 Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognised by the General Partner, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the General Partner shall recognise no rights of the Transferee, including the right to receive distributions (directly or indirectly) from the Partnership or to acquire an Interest.

#### **WITHDRAWAL OF PARTNERS AND REDEMPTION INTERESTS**

##### **7.1. Withdrawal of Partners**

7.1.1 Partners may withdraw from the Partnership without the General Partner's prior approval.

7.1.2 The General Partner may withdraw from the Partnership only to the extent that a successor general partner (*associé commandité*) be designated or admitted to the Partnership in accordance with the majority requirements set out in Clause 2.4.2 of this Agreement.

7.1.3 In case of withdrawal, the Interest held by the withdrawing Limited Partner shall be redeemed in accordance with Clause 7.2.

##### **7.2. Redemption of Interests**

7.2.1 Limited Partners may apply for redemption of all or part of their Interests on each Redemption Day at a Redemption Price equal to the Net Asset Value for that Redemption Day. The Net Asset Value for the Redemption Day at which an application will be processed is unknown to the Limited Partners when they place their redemption applications.

7.2.2 The General Partner may defer redemptions for a Class of Interest at a particular Redemption Day to the next Redemption Day where the requested redemptions exceed 5% of the Net Asset Value of such Class of Interest. The General Partner will pro-rate all such redemption requests to the stated level and will defer the remainder until the next Redemption Day and all following Redemption Days until the original request has been satisfied in full.

7.2.3 Limited Partners wishing to redeem their Interest in part or in whole must submit a redemption form. The redemption form must be submitted to the Central

Administration Agent following the instructions on such form. The redemption form is available from the Central Administration Agent on request.

- 7.2.4 The General Partner will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the General Partner has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Partnership will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 7.2.5 Applications must be submitted to the Central Administration Agent by 11 a.m. CET the Business Day before the Redemption Day (the “**Cut-Off Time**”) for the Redemption Day in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Limited Partners should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.
- 7.2.6 Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Partnership may accept redemption applications received after the Cut-Off Time subject to certain conditions.
- 7.2.7 The General Partner may compulsorily redeem Interests held by, on behalf or for the account or benefit of a Prohibited Person as set out in Clause 1.8. In such cases, the Partnership will notify the Limited Partner of the reasons which justify the compulsory redemption of Interests and the indicative redemption date on which the compulsory redemption will occur. The compulsory redemption price will be equal to the next Redemption Day price.

## **8. MISCELLANEOUS**

### **8.1. Amendments**

- 8.1.1 All amendments to, or changes of, this Agreement must be in writing in order to be effective. This applies as well to any waiver of the requirement of written form..
- 8.1.2 Amendments in relation to a particular Class of Interest will only entail the rights to be informed or vote of the Partners of that particular Class of Interest.
- 8.1.3 Notwithstanding any other provision of this Agreement but subject to Clause 2.4, the General Partner may, without the approval of any Partner:
- i. enter into agreements with Persons that are transferees pursuant to the terms of this Agreement, providing in substance that such transferees will be bound by this Agreement and will become Limited Partners;
  - ii. amend this Agreement to carry out any material or non-material changes at its discretion, accept or redeem Interests
- 8.1.4 The General Partner shall give one (1) month notice to each Limited Partner of any amendment of this Agreement pursuant to this Clause 8.1, before the changes become effective. Limited Partners will have the right to redeem their LP Interests free of charge during this one (1) month notice period.

### **8.2. Certain Tax Matters**

8.2.1 The General Partner (i) may, in its discretion, take 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, as the case may be, (iii) 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 be responsible for preparing and filing all tax returns required to be filed by such Limited Partner, and shall promptly upon request furnish to the General Partner any information that the General Partner may reasonably request in connection with filing the tax returns of the Partnership, and any Affiliate thereof. Each Limited Partner shall indemnify the Partnership and hold it harmless for any liability with respect to taxes, penalties or interest required to be withheld or paid to any taxing authority by the Partnership on behalf of or with respect to such Limited Partner.

### **8.3. Further Assurance**

8.3.1 Each Limited Partner, upon the request of the General Partner, agrees to perform all further acts and to execute, acknowledge and deliver any documents that may reasonably be necessary to carry out the provisions of this Agreement.

### **8.4. Filings**

8.4.1 The General Partner shall promptly prepare any documents required to be filed and recorded, or, which are in the General Partner's discretion, appropriate for filing and recording under the 1915 Law and any other applicable law or regulation.

### **8.5. Power of Attorney**

8.5.1 By executing the Subscription Form, each Partner does hereby appoint each of the General Partner and its officers (and any successor General Partner and its officers) as its true and lawful representative and attorney-in-fact (*mandataire*) to make, execute, sign and file (i) this Agreement and its Appendices, instruments, documents, or any counterparts thereof related to Transfers of Interest in the Partnership made in accordance with this Agreement, (ii) any amendments to this Agreement in accordance with Clause 8.1 and 2.4 including the acceptance of new Limited Partners and (iii) all such other instruments, documents, statements and certificates which may from time to time be required by any other authority, the 1915 Law, or any other law or regulation, 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. Such representatives and attorneys-in-fact shall not have any right, power or authority to amend this Agreement when acting in such capacities, save as expressly provided for herein.

8.5.2 The power of attorney granted pursuant to this Clause 8.5 shall survive until the term of the Partnership and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Partner granting such power of attorney.

8.5.3 The power of attorney set forth in this Clause 8.5 shall be valid and in full force and effect for a limited period equal to the duration of the Partnership. The Partners hereby agree that such duration is in the interest and for the benefit of all Partners and is reasonable given the nature and duration of the investments made by the 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 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.

## 8.6. Notices

8.6.1 All notices and other communications under this Agreement shall be in writing and shall 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 date of sending upon proof of sending, to the parties as follows:

- i. For the Partnership: 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg;
- ii. For the General Partner: 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg; and
- iii. For a Partner: address of the Partner indicated in the Register.

8.6.2 Either party may change its address for the purpose of this Clause 8.6.2 by giving the General Partner written notice of its new address.

## 8.7. Confidentiality

8.7.1 The Partners shall treat all information in connection with the Partnership including the negotiations relating to this Agreement and the information contained therein as confidential (the "**Confidential Information**"). However, the Partners shall be entitled to disclose Confidential Information which (i) is generally available to third parties (unless available as a result of breach of this Agreement) or (ii) has been published in the public domain, or (iii) which subsequently comes into the public domain, through no fault of the Partner.

8.7.2 In the event that a Partner (i) must disclose Confidential Information in order to comply with applicable law, any regulatory body or the rules and regulations or any recognised stock option or (ii) become legally compelled to disclose any Confidential Information, the Partners shall provide the General Partner with prompt written notice so that the General Partner can work with the Partner to limit the disclosure to the greatest extent possible consistent with legal obligations. The Partner shall furnish only that portion of the Confidential Information and shall exercise all commercially reasonable efforts to obtain reliable assurance that confidential treatment shall be accorded to such Confidential Information.

8.7.3 All Confidential Information shall be held in complete confidence by the Partner, and in particular:

- i. Confidential Information shall not, without the prior written consent of the General Partner, at any time be disclosed, totally on and partially, to any person, nor used for any purpose other than assessing the interest of a Person in the Partnership;
- ii. The Partner shall only disclose Confidential Information to those of professional advisers or service providers (providing services in connection with its participation in the Partnership) or its shareholders, partners, noteholders, associates 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 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 bind the Partner under this Agreement ("**Permitted Disclosees**"); and

iii. The Partner shall ensure that Permitted Disclosees are each bound by appropriate confidentiality obligations not less favourable than the ones provided for herein. The Partner will be held responsible for any breach of the present Agreement by the said 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).

## **8.8. Waiver**

8.8.1 No failure or delay of a party to exercise any right or remedy under this Agreement shall be considered, or operate as, a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

## **8.9. Judicial Proceedings**

8.9.1 The Manager shall represent the Partnership in legal proceedings either as plaintiff or as defendant. Writs served for or against the Partnership shall be validly served in the name of the Partnership alone.

## **8.10. Severability**

8.10.1 If one or more of the provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected and any invalid provision shall be deemed to be severable from this Agreement. The parties agree in such case to use their best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

## **8.11. Counterparts**


8.11.1 This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute one and the same instrument, provided however that this Agreement must be made in at least three (3) originals, one (1) of which shall be kept at the registered office of the Partnership.

## **8.12. Governing Law and Jurisdiction**

8.12.1 This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this Agreement shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

**Signature page of the amended and restated limited partnership agreement of  
TEIKO EQUITY & FX GLOBAL FUND SCSP**

**The General Partner on its own behalf and on behalf of the Limited Partners registered on  
the Register of the Partnership**

A handwritten signature in black ink, appearing to be "M. N.", is written over a horizontal line.

By: Manel Noguerón

Title: Manager

## APPENDIX A – DEFINITIONS

**"1915 Law"** means the law on commercial companies dated 10 August 1915 as amended.

**"Additional Limited Partners"** means any Limited Partner admitted to the Partnership after its formation.

**"Affiliate"** means a Person directly or indirectly controlling or controlled by or under common control with the party at issue; the term "control" (and any derivative thereof) means - for the purpose of this definition - in respect of an entity, the right to (alone or in conjunction with other parties under a partner agreement or other similar arrangements) (i) exercise the majority of the voting rights in the meeting of partners or members of such entity, or (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity or (iii) to determine the policy and/or strategy of such entity.

**"Agreement"** means this limited partnership agreement of the Partnership and the accompanying Offering Memorandum, as amended from time to time.

**"Business Day"** means any full day except a Saturday, Sunday or other day (including public holiday) on which commercial banks in Luxembourg are authorised by law to close.

**"Central Administration Agent"** means Opportunity Financial Services S.A., operating under the name "Opportunity", a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B94364. The Central Administration Agent will also act as transfer and registrar agent.

**"Class of Interest"** means a class of Interests of the Partnership.

**"Confidential Information"** shall have the meaning ascribed to it in Clause 8.7.

**"CSSF"** shall mean the Luxembourg *Commissions de Surveillance du Secteur Financier* or any successor regulatory authority or organisation thereto (or the equivalent in any other relevant jurisdiction at all level, as applicable).

**"Cut-Off Time"** means 11 a.m. CET the Business Day before the relevant Valuation Day.

**"Distributable Proceeds"** means an amount received by the Partnership from or in connection with any investment, net of tax and after payment of any applicable expenses.

**"General Partner"** means TEIKO ASSET MANAGEMENT S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée – S.à r.l.*), having its registered office at 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS Luxembourg under number B242919 as the managing General Partner (*associé-gérant commandité*) of the Partnership, and each direct or indirect successor permitted pursuant to the terms hereof being the unlimited partner and manager (*associé-gérant commandité*) of the Partnership.

**"General Partner Interest"** means the unlimited liability partnership interests subscribed by the General Partner.

**"Interest"** means the interest (*part d'intérêt*) of a Partner in the Partnership.

**"Limited Partner"** means any limited partner (*associé commanditaire*) of the Partnership.

**"MiFID II"** means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast).

**"Net Asset Value"** means the net asset value of the Partnership and each Class of Interest, as determined in accordance with the Offering Memorandum.

**"Offering Memorandum"** means the offering memorandum of the Partnership dated xxxx November 2024 as may be amended from time to time.

**"Ordinary Resolutions"** shall mean any resolution adopted by a majority of at least 50% (fifty percent) of the Voting Rights.

**"Partners"** means the General Partner and the Limited Partners.

**"Partnership"** has the meaning set forth in the preamble hereto.

**"Permitted Disclosees"** shall have the meaning ascribed to it in Clause 8.7.

**"Person"** means any individual, partnership, corporation, limited liability company, trust or other entity.

**"Prohibited Person"** shall have the meaning ascribed to it in Clause 1.8 of this Agreement.

**"RCS Luxembourg"** means the Luxembourg Trade and Companies Register, (*Registre de Commerce et des Sociétés de Luxembourg*).

**"Redemption Day"** means any Valuation Day on which Interests may be redeemed at the Net Asset Value calculated as of that Redemption Day.

**"Redemption Price"** means the Net Asset Value for that Redemption Day.

**"Register"** means the register of Partners set-up in accordance with this Agreement and the 1915 Law.

**"Subscription Form"** means the subscription form as included in Appendix B.

**"Subscription Settlement Period"** means the period of time by the end of which the subscriber is required to pay the subscription price to the Partnership which is three (3) Business Days after the relevant Valuation Day.

**"Termination Event"** means any event determined pursuant to this Agreement upon which the Partnership shall terminate as further detailed in Clause 5.1.

**"Transfer"** means any direct or indirect sale, exchange, transfer, assignment, pledge, hypothecation, swap or other disposition by a Person.

**"Transferee"** means any purchaser, assignee, transferee or other recipient of all or any part of the Interest of a Partner.

**"Valuation Day"** means the last Business Day of every month and any ad hoc valuation day as set out by the General Partner at its sole discretion.

**"Voting Rights"** shall mean the voting rights each Partner is entitled to, being for each Limited Partner prorata to its respective investment.

## APPENDIX B – SUBSCRIPTION FORM

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