TEIKO
ASSET MANAGEMENT

OM

CONFIDENTIAL OFFERING MEMORANDUM

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)

January 2025

This Offering Memorandum is a confidential document that is not to be made available to third parties and in particular must not be made available to the public nor be made available in jurisdictions where this would be contrary to local laws and regulations.

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1. NOTICE TO PROSPECTIVE INVESTORS

This confidential offering memorandum ("**Offering Memorandum**") is submitted on a confidential private placement basis to a limited number of investors who have expressed an interest in investing in TEIKO EQUITY & FX GLOBAL FUND SCSp, an unregulated Luxembourg special limited partnership (*société en commandite spéciale*) organised and existing under the 1915 Law, having its registered office at 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Régistre de commerce et des sociétés, Luxembourg*) ("**RCS Luxembourg**") under number B243701 (the "**Partnership**"). The Partnership is managed by TEIKO ASSET MANAGEMENT S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 38, Avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B242919, as the managing general partner (*associé-gérant commandité*) of the Partnership (the "**General Partner**").

The Partnership is an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013, as amended (the "**AIFM Law**").

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

This Offering Memorandum and the information contained herein may not be reproduced or distributed to others, at any time, in whole or in part, for any purpose, and may not be used for any other purpose, without the prior written consent of the General Partner, and all recipients agree that they will keep confidential all information contained herein not already in the public domain and will use this Offering Memorandum for the sole purpose of evaluating a possible investment in the Partnership. Acceptance of this Memorandum by a prospective investor constitutes an agreement to be bound by the foregoing terms.

Adherence to this Offering Memorandum means the adherence as a whole to terms and conditions of the amended and restated limited partnership agreement (the "**Agreement**") of the Partnership and this Offering Memorandum.

Terms in capital letters and abbreviations used in this Offering Memorandum have defined meanings which are explained in the glossary in Appendix A or defined within the body of the Offering Memorandum. The financial amounts herein are expressed in Euro unless otherwise stated.

The Partnership may issue Interests of different classes. Such classes may each have specific characteristics. Investors should refer to clause 8 of this Offering Memorandum for further information on characteristics of Classes of Interest.

This Offering Memorandum is based on information, law and practice as of 2 January 2024. The Partnership cannot be bound by an out-of-date Offering Memorandum when it has issued a new Offering Memorandum, and investors should check with the General Partner that this is the most recently published Offering Memorandum. Neither delivery of the Offering Memorandum nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof.

No distributor, agent, salesman or other person has been authorized to give any information or to make any representation other than those contained in the Offering Memorandum.

The Interests have not been registered under the United States Securities Act of 1933, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule, or exemption available under United States law.

All applicable laws and regulations must be observed in any jurisdiction in which Interests may be offered or sold. No person may directly or indirectly offer, sell, reoffer, resell or transfer Interests or distribute this Offering Memorandum or any related document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge or belief, in compliance with all applicable laws and regulations.

This Offering Memorandum does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful.

NO ACTION HAS BEEN NOR WILL BE TAKEN TO PERMIT A PUBLIC OFFER OF THE INTERESTS IN ANY JURISDICTION. THE INTERESTS ARE TO BE DISTRIBUTED ON A PRIVATE PLACEMENT BASIS ONLY.

Accordingly, Interests may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum comes must inform themselves about and observe any legal restrictions affecting any subscription of Interests in the Partnership. The General Partner does not make any representation or warranty to any prospective Investor regarding the legality of an investment in the Partnership by such person under appropriate securities or similar laws.

The Partnership has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Managers (or sole manager of the General Partner, as applicable) accepts responsibility accordingly.

All questions regarding the Partnership should be directed to the General Partner.

The value of the Interests may fall as well as rise and an Investor may not get back the amount initially invested in the Partnership. Any income that is derived from the investment contemplated herein may fluctuate. Interests may fluctuate in money terms and changes in currency exchange rates may, among other things, cause the value of Interests to go up or down. The levels and bases of, and relieves from, taxation may change.

Prospective investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption or disposal of the Interests of the Partnership. Neither the Partnership, the General Partner, and all service providers nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential investors investing in the Partnership.

It is the responsibility of any person in possession of this Offering Memorandum and any person wishing to subscribe for Interests pursuant to this Offering Memorandum to inform himself or herself of, and to observe, all applicable laws and regulations of any relevant jurisdiction in the countries of their respective citizenship, residence, domicile or establishment.

The official language of this Offering Memorandum is English. In event of discrepancy between the English version of the Offering Memorandum and versions written in other languages, the English version shall prevail. In this case, the Offering Memorandum will nevertheless be interpreted according to Luxembourg laws. Any settlement of disputes or disagreements with regards to investments in the Partnership shall also be subject to Luxembourg laws and jurisdiction of the District of Luxembourg (Grand Duchy of Luxembourg).

Further copies of this Offering Memorandum and annual report may be obtained from:

TEIKO ASSET MANAGEMENT S.à r.l.
38, Avenue du X Septembre
L-2550 Luxembourg
Grand Duchy of Luxembourg

PRIIPS Regulation

The EU Regulation No 1286/2014 of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment product ("**PRIIPs Regulation**") entered into force in January 2018 introducing a new type of investor information document, the KID. AIFs are required to produce this document as from 1 January 2022, following an extension to the period provided for in article 32(1) of the PRIIPs Regulation.

Data Protection

The General Partner on behalf of the Partnership, may store on computer systems and process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, hereafter, the "**Personal Data**") concerning Limited Partners and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders, and/or unitholders for, nominees and/or ultimate beneficial owner(s) (as applicable) (the "**Data Subjects**").

Personal Data provided or collected in connection with an investment in the Partnership may be processed by the General Partner, as data controller (the "**Controller**") and by any distributors, the account bank or paying agent, central administration and domiciliary agent, permanent representatives in places of registration, auditors, investment advisers, legal and financial advisers, (foreign) court, governmental or regulatory bodies, including tax authorities, other service providers of the Partnership (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors

and/or their successors and assigns, (the "**Processors**"). The Processors may act as data processor on behalf of the Controller or, in certain circumstances, as data controller, in particular for compliance with their legal obligations in accordance with applicable laws and regulations (such as anti-money laundering identification) and/or order of competent jurisdiction.

The Controller and the Processors shall process Personal Data in accordance with the Regulation (EU) 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, and repealing Directive 95/46/EC ("**GDPR**", as well as any applicable law, circular or regulation relating to the protection of personal data (together the "**Data Protection Law**")).

Personal Data may include, without limitation, the name, address, telephone number, business contact information, employment and job history, financial and credit history information, current and historic investments, investment preferences and invested amount of the Data Subjects and any other Personal Data that is necessary for the Controller and the Processors to provide their services to the Partnership or for an investor to invest in the Partnership.

Investors should consult the data privacy notice of the Partnership available at https://teikoam.com/privacy-policy/. Where Personal Data is not collected directly from the Data Subjects, the person providing the Personal Data shall ensure that Data Subjects are informed about their rights, how to exercise them and the information provided in the data privacy notice of the Partnership.

Personal Data may be processed for the following purposes:

a) for the investors to make an investment in the Partnership and for the service providers to perform the related services as contemplated under the Subscription Form, including maintaining the Partnership register, processing subscriptions, redemptions and payment of dividends to Limited Partners;

b) for the Processors to offer other related services resulting from an agreement entered into between the Controller and the processor in relation thereto (items (a) and (b) above hereinafter referred to as the "**Investment Services**"); and

c) complying with legal or regulatory obligations including, but not limited to, legal obligations under applicable Partnership and company law, prevention of terrorism financing law, anti-money laundering law (such as carrying out customer due diligence), prevention and detection of crime, and tax law (including without limitation Foreign Account Tax and Compliance Act ("**FATCA**") purposes (in accordance with the Luxembourg law of 24 July 2015 implementing the Foreign Account Tax Compliance Act (the "**FATCA Law**"), for Common Reporting Standard ("**CRS**") purposes (in accordance with the Luxembourg law of 18 December 2015 implementing the Directive of Administrative Cooperation) (CRS).

The Controller and the Processors may collect, use, store, retain, transfer and/or otherwise process Personal Data:

a) for Limited Partners to be admitted to the Partnership, where necessary to perform the Investment Services or to take steps at the request of the Limited Partners prior to such admission; and/or

b) to comply with a legal or regulatory obligation of the Controller or the Processors.

Personal Data may be disclosed to and/or transferred to and otherwise processed by the Processors, any lender to the Partnership or related entities (including without limitation their respective general partner or management company/investment manager and service providers and their delegates as sub-processors) in or through which the Partnership intends to invest, as well as any court, governmental or regulatory bodies including tax authorities (the "**Authorised Recipients**"). The Authorised Recipients may act as data processor on behalf of the Data Controller or, in certain circumstances, as data controller for pursuing their own purposes, in particular for performing their services or for compliance with their own legal obligations in accordance with applicable laws and regulations and/or order of court, government or regulatory body, including tax authority. Limited Partners acknowledge that the Authorised Recipients including the Processors, may be located outside the European Economic Area (EEA) in countries which are not subject to an adequacy decision of the European Commission and which do not offer the same level of data protection as in the EEA or where data protection laws might not exist.

The Controller undertakes not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to the Limited Partners from time to time or if required or permitted by applicable laws and regulations, including Data Protection Law, or by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

Limited Partners acknowledge that Personal Data may be processed for the purposes described above and in particular, that the transfer and disclosure of Personal Data may take place to countries which do not have equivalent data protection laws to those of the EEA, including the Data Protection Law, or that are not subject to an adequacy decision of the European Commission. The Controller may only transfer Personal Data for the purposes of performing the Investment Services or for compliance with applicable laws and regulations as contemplated under the Agreement.

The Controller may transfer Personal Data to the Authorised Recipients (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Law, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) for the performance of the Investment Services or for the implementation of pre-contractual measures taken at the Limited Partners' request or, (iv) for the Processors to perform their services rendered in connection with the Investment Services or, (v) for important reasons of public interest or, (vii) for the establishment, exercise or defence of legal claims or, (vii) where the transfer is made from a register which is legally intended to provide information to the public or, (viii) for the purposes of compelling legitimate interests pursued by the Controller or the Processors, to the extent permitted by Data Protection Law.

Answering questions and requests with respect to Data Subjects' identification, FATCA and/or CRS is mandatory. Limited Partners acknowledge that failure to provide relevant personal data requested by the General Partner, in the course of their relationship with the Partnership may prevent them from maintaining the admission as Limited Partner in the Partnership and may be reported by the General Partner and/or the administration agent to the relevant Luxembourg authorities.

Limited Partners acknowledge and accept that the General Partner and/or the administration agent will report any relevant information in relation to their admission as Limited Partners in the Partnership to the Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, CRS, the CRS Law, at OECD and EU levels or equivalent Luxembourg legislation.

Each Data Subject may request (i) access to, rectification, or deletion of, any incorrect Personal Data concerning him/her, (ii) a restriction of processing of Personal Data concerning him/her and, (iii) to receive Personal Data concerning him/her or to transmit those Personal Data to another controller in accordance with Data Protection Law and (iv) to obtain a copy of or access to the appropriate or suitable safeguards which have been implemented for transferring the Personal Data outside of the EEA, in the manner and subject to the limitations prescribed in accordance with Data Protection Law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of Personal Data concerning them for any processing carried out on the basis of the legitimate interests of the Controller or Processors. Each Data Subject should address such requests to the General Partner.

Personal Data is held during the subscription of Limited Partners in the Partnership or during their admission to the Partnership and in light of any statute of limitations, where necessary to comply with applicable laws and regulations or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations. In any case, Personal Data will not be held for longer than necessary with regard to the purposes described further in the Agreement and the Subscription Form, subject always to applicable legal minimum retention periods.

2. DIRECTORY

2.1 Registered office of the Partnership

38, Avenue du X Septembre
L-2550 Luxembourg
Grand Duchy of Luxembourg

2.2 General Partner

TEIKO ASSET MANAGEMENT S.à r.l.
38, Avenue du X Septembre
L-2550 Luxembourg
Grand Duchy of Luxembourg

2.3 Managers of the General Partner

Mr. Manel Noguerón

2.4 Central Administration Agent

Opportunity Financial Services S.A.
18, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

2.5 Legal Advisor

GANADO S.à r.l.
47, boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

3. SERVICE PROVIDERS

3.1 The General Partner

3.1.1 The General Partner as manager (*gérant)* is responsible for the day-to-day management of the affairs of the Partnership. The General Partner retains legal decision-making power and has the exclusive authority with regard to any decisions not specifically delegated or attributed to another entity or service provider and supervises the service providers in the performance of their duties.

3.1.2 The General Partner retains full flexibility in appointing new service providers or taking any other necessary measures which would be required under the 1915 Law or any other applicable law or regulation.

3.1.3 The General Partner may, under its full responsibility, be assisted, while managing the Partnership's assets, by one or several Investment Advisor(s) or may delegate its powers in relation to the management of the Partnership to one or several agents.

3.1.4 The current sole manager of the General Partner is Manuel Noguerón.

3.1.5 The General Partner may be removed from the Partnership in accordance with, and within the limits of, the provisions of clause 2.3 of the Agreement (including, for the avoidance of doubt, in case of bankruptcy, commencement of liquidation proceedings, insolvency or dissolution).

3.2 Central Administration Agent

3.2.1 Opportunity Financial Services S.A. with registered office at 18, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B94364, acts as central administration agent, registrar and transfer agent (the "**Central Administration Agent**") of the Partnership pursuant to a central administration agent and registrar and transfer agent agreement effective as of April 1, 2023 (the "**Administration Agreement**").

3.2.2 The Central Administration Agent will have as its principal function among others the calculation of the Net Asset Value of the Interests of the Partnership on each Valuation Day in accordance with and based on the methodology set forth herein. The Central Administration Agent will also keep the accounts of the Partnership and arrange for the preparation and publication of the accounts and annual financial reports of the Partnership. Moreover, the Central Administration Agent will be responsible for the recording of subscription and redemption of the Interests in the register of interests and the maintenance of such register of Interests.

3.2.3 The Central Administration Agent is responsible for the general administrative functions and registrar and transfer agency functions of the Partnership required by Luxembourg Law and, as the case may be, for processing the issue and redemption of Interests, the maintenance of accounting records for the Partnership and the calculation of the Net Asset Value of the Interests, the maintenance of the register of Partners and the Partnership shall provide, with the assistance of specialised and reputable service providers, or cause third party specialized and reputable service providers to provide the Central Administration Agent with the annual pricing/valuation of the assets, where required.

3.2.4 The fees for the Central Administration Agent duties are charged in accordance with usual market practice as agreed from time to time pursuant to the Administration Agreement.

3.3 **Independent Auditor**

3.3.1 Partners may appoint an approved statutory auditor (*réviseur d'entreprises agréé*) (the "**Auditor**").

3.3.2 If appointed, the Auditor reviews the accounting information contained in the annual report of the Partnership and issues a report on the accounts of the Partnership and, where applicable, its remarks, all of which are reproduced in full in the annual report. The Auditor also issues ad hoc reports for specific events such as subscription or redemption in kind, or liquidation of the Partnership.

3.3.3 The accounting period of the Partnership will begin each year on the first (1st) of April and will end on the thirty-first (31st) of March of the next year.

4. INVESTMENT OBJECTIVES AND STRATEGY

4.1 **Investment Objective**

4.1.1 The aim of the Partnership is to provide capital appreciation through investing in currency exchange rates related to market trends by using a broad spectrum of spot currencies contracts and in equities issued mainly by blue chips companies of developed countries mainly in Western Europe and North America.

4.1.2 The Partnership shall gain exposure to FX spot currencies through the use of CFD´s "Contract for Difference" only, trading in a geographically diversified group of main currency pairs such as but not limited to: British Pound, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc, US Dollar and New Zealand Dollar.

4.1.3 The Partnership may take both long and short positions in FX spot currency contracts. As the investment strategy is unbiased with regards to going long or short, it uses trends (in either direction) and takes positions to seek to profit from those expected trends.

4.1.4 The Partnership shall not invest in derivatives or financial instruments other than contracts for difference ("**CFD**").

4.1.5 The Partnership may invest in other undertakings for collective investments with diverse investment strategies that are not directly tied to market exposure, for the purpose of providing balance and risk mitigation within the overall portfolio.

4.1.6 The Partnership may also invest in cash, deposits and money market instruments, in money market funds but will not use cash or money market instruments as part of the integral investment strategy. If the General Partner considers it in the best interest of the Partners, the Partnership may also temporarily hold these investments up to 100% of its net assets.

4.1.7 The Partnership may invest in the development and implementation of a trading dashboard software which by means of technical indicators using data science,

artificial intelligence and machine learning, shall provide the Partnership with the capacity and information to establish different trading strategies for investment in stocks, futures, commodities, fixed-income, contracts for differences, currencies and other securities, amongst others.

4.1.8 The Partnership may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

4.1.9 Subject to and in accordance with the provisions of the Agreement and this Offering Memorandum and without limiting the generality of the other provisions of the Agreement and this Offering Memorandum, the Partnership may issue, by way of private placement only, bonds and any kind of debt or participate in their issuance. It may also lend funds, including, through any type of lending instruments or bonds, to its subsidiaries, affiliated companies, and other companies.

4.2 **Environmental, Social and Governance Issues**

4.2.1 The General Partner does not actively take investment decisions based on sustainability risks and does not actively consider the adverse impacts of sustainability risks on the returns of the Limited Partners for the Partnership. Yet, the General Partner does not invest or invests limitedly in certain sectors or companies whose products, services or activities could be considered contrary to the current trends regarding the promotion of ESG criteria based on the following internationally recognized guidelines and principles:

(i) the UN Global Compact;

(ii) the OECD Guidelines for Multinational Enterprises

(iii) the United Nations Guiding Principles on Business and Human Rights.

(iv) the Ottawa Convention (international agreement on the prohibition of anti-personnel mines); and

(v) the Convention on Cluster Munitions.

4.2.2 The General Partner is responsible for the assessment of the impact of sustainability risks, if any. The General Partner's policy with regard to the integration of sustainability risks in the investment decision-making process is published on their website here: https://teikoam.com/teiko-a-m/esg/.

4.2.3 The strategy of the Partnership to invest in currency exchange rates is one of the contributing factors as to why sustainability risks can currently not be actively considered.

4.2.4 The General Partner does not consider the principal adverse impacts of investment decisions on sustainability factors due to its investment strategy in currency exchange rates.

4.2.5 The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

4.3 Securities lending, repurchase and short sales

4.3.1 The Partnership will not use securities lending, repurchase transactions, short sales, total return swaps or securities financing transactions within the meaning of Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

4.4 Borrowing and Leverage

4.4.1 The Partnership's expected level of leverage is 20, which represents, as calculated in accordance with the commitment method, 2000% of the total net assets. This expected level of leverage may vary over time, being higher under certain circumstances, and is not intended to be an additional exposure limit for the Partnership. The Partnership may borrow assets up to 25% of the total net assets, for the purpose of providing leverage to the portfolio as well as to establish a bridge financing in order to manage the subscriptions and redemptions flows efficiently. Therefore, Partners should be aware that such leverage can substantially increase the performance of the Partnership but also result in greater loss. Notwithstanding, this leverage is capped at 35, which represents, as calculated in accordance with the commitment method, 3500% of the Partnership total net assets.

5. RISK FACTORS

5.1 Limited Partners considering an investment in the Partnership should be aware of potential risks, some of which are summarized below. This Offering Memorandum does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an Interest in the Partnership. Prospective investors must rely upon their own examination of, and ability to understand, the nature of this investment, including the risks involved, in making a decision to invest in the Partnership. There can be no assurance that the Partnership will be able to achieve their investment objective or that Limited Partners will receive a return of their capital. In addition, there will be occasions when the General Partner or the Limited Partners may encounter potential conflicts of interest, some of which are summarized below. By acquiring an Interest, each Limited Partner will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

5.2 General

5.2.1 Despite the possibility for the Partnership to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, it shall be noted that the Partnership is subject to market or currency fluctuations, and to the risks inherent in all investments. Therefore, no assurance can be given that the invested capital will be preserved, or that capital appreciation will occur.

5.3 **Exchange Rates**

5.3.1 Changes in foreign currency exchange rates may affect the value of the Interests held.

5.3.2 Partners investing other than in the currency in which the relevant Class of Interests is denominated should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

5.4 **Interest rates**

5.4.1 The value of fixed income securities held by the Partnership generally will vary inversely with changes in interest rates and such variation may affect Interests prices accordingly.

5.5 **Equity Securities**

5.5.1 The value of the Interests when the Partnership invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the Partnership, which will fluctuate as the value of the underlying equity securities fluctuates.

5.6 **CDFs, Options, Futures and Swaps**

5.6.1 The Partnership may use contract for difference (CFD), options, futures and swap contracts and enter into forward foreign exchange transactions in accordance with clause 4 of this Offering Memorandum. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the derivatives markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Partnership would not be subject if it did not use these strategies. If the General Partner's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the Partnership may leave the Partnership in a less favourable position than if such strategies were not used.

5.6.2 Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the General Partner's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the movement in the value of the derivative contracts and their underlying asset; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of the Partnership to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Partnership to sell a portfolio security at a disadvantageous time.

5.6.3 Where the Partnership enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Partnership.

5.7 **Leverage**

5.7.1 Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset.

5.7.2 While leverage presents opportunities for the Partnership to realise enhanced returns and increase overall gains due to amplified market exposure, it simultaneously entails a heightened risk of loss. In leveraged positions, adverse market movements or unfavourable asset performance can lead to losses that exceed the initial capital investment. Additionally, the use of leverage may increase the Partnership's obligations to cover interest, margin requirements, or other costs associated with borrowed funds or derivative positions. As such, leverage can exacerbate the impact of negative performance and may lead to significant or rapid depletion of the Partnership's assets if leveraged strategies are unsuccessful. The Partnership acknowledges that the effects of leverage may increase volatility and potentially expose it to losses beyond those incurred by unleveraged investments.

6. VALUATION AND NET ASSET VALUE

6.1 The General Partner is responsible for ensuring that proper and independent valuation of the assets of the Partnership and the calculation and publication of the Net Asset Value can be performed.

6.2 The Net Asset Value of the Partnership and each Class of Interest is determined by performing a valuation of the assets and liabilities of the Partnership and allocating them to each Class of Interest, to calculate the Net Asset Value of each Class of Interest. The method for the valuation of the assets and liabilities and the allocation to the Classes of Interest is described in clause 6.3.3 of this Offering Memorandum.

6.3 **Calculation of the Net Asset Value**

6.3.1 The NAV of the Partnership and the NAV per Class of Interest shall be determined as often as deemed useful by the General Partner at its sole discretion, each such date being referred to as an "**Adhoc Valuation Day**", but in no instance less than once every month. The last Business Day of every month and any Adhoc Valuation Day (together being referred to herein as a "**Valuation Day**").

6.3.2 The Net Asset Value per Interest shall be determined by the Central Administration Agent as of each Valuation Day as specified for herein under the responsibility of the General Partner. It shall be calculated by dividing the Net Asset Value of the Class of Interest by the total number of Interests of such Class of Interest in issue as of that Valuation Day. The Net Asset Value per Interest shall be expressed in the Reference Currency of the Class of Interest and may be rounded up or down to two (2) decimal places.

6.3.3 The Net Asset Value of a Class of Interest is equal to the value of the assets allocated to such Class of Interest less the value of the liabilities allocated to such Class of Interest, both being calculated as of each Valuation Day according to the valuation procedure described below.

6.3.4 The Net Asset Value of a Class of Interest is equal to the value of the assets allocated to such Class of Interest less the value of the liabilities allocated to such Class of

Interest, both being calculated as of each Valuation Day according to the valuation procedure described below.

6.3.5 The Net Asset Value of the Partnership will at all times be equal to the sum of the Net Asset Values of the Classes of Interest expressed in the Reference Currency of the Partnership.

6.3.6 **Temporary Suspension of the Calculation of the Net Asset Value and the issue, redemption and conversion of Interests**

The Partnership may temporarily suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Interests:

(i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Partnership from time to time are quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner as a result of which disposal or valuation of assets owned by the Partnership would be impracticable; or

(iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments or the current price or value on any stock exchange or other market in respect of the assets of the Partnership; or

(iv) during any period when the Partnership is unable to repatriate funds for the purpose of making payments on the redemption of Interests or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Interests cannot, in the opinion of the General Partner, be effected at normal rates of exchange; or

(v) when for any other reason beyond the control and responsibility of the General Partner the prices of any investments owned by the Partnership cannot promptly or accurately be ascertained; or

(vi) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Partnership; or

(vii) during any period when the market of a currency in which a substantial portion of the assets is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

(viii) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Partnership prevent the Partnership from disposing of the assets, or determining the Net Asset Value in a normal and reasonable manner; or

(ix) during any period when the calculation of the net asset value per unit of a substantial part of undertakings for collective investment in which the Partnership is investing in, is suspended and this suspension has a material impact on the Net Asset Value of the Partnership.

Any such suspension shall be notified by the Partnership to all the Partners, if appropriate, and may be notified to prospective investors having made an application for subscription, redemption or conversion of Interests for which the calculation of the Net Asset Value has been suspended.

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

The Fund may establish a lock-up period applicable to certain Classes of Interests, as set forth in the relevant terms governing these Classes of Interests and further detailed in Section 8 below (the "**Lock-Up Period**"). During the Lock-Up Period, Limited Partners shall not have the right to request the redemption of their Interests associated with the affected Classes of Interests, and any attempt to do so shall be deemed null and void. Notwithstanding this restriction, the General Partner may, at its sole and absolute discretion, consider and approve redemption proposals submitted by Limited Partners during the Lock-Up Period on a case-by-case basis. Any decision by the General Partner to permit such a redemption shall not create a precedent or obligation to consider or approve similar proposals in the future.

6.3.7 **Valuation procedure**

The assets of the Partnership shall include:

(i) any portfolio investments;

(ii) any other securities held by the Partnership;

(iii) all cash on hand or on deposit owned by the Partnership, as well as any interest accrued thereon, except to the extent that the same is included or reflected in the principal amount of such asset;

(iv) all stock, 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 deposits;

(vi) the preliminary expenses of the Partnership, including the cost of issuing and distributing Interests; and

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

The liabilities of the Partnership shall include:

(i) all loans, bills and accounts payable;

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

(iii) all accrued or payable expenses of the Partnership (including but not limited to administrative expenses, management fees, performance and incentive fees, if any, administrative fees and corporate agents' fees);

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

(v) an appropriate provision for future taxes based on capital and income as determined from time to time by the General Partner, and other reserves (if any) authorised and approved by the General Partner, as well as any other similar provisions (if any) as the General Partner may deem appropriate as prudent allowances in respect of any contingent liabilities of the Partnership; and

(vi) all other liabilities of the Partnership of whatsoever kind and nature to be taken into account in accordance with Lux GAAP. In determining the amount of such liabilities, the General Partner shall have to take into account all expenses payable by the Partnership, including establishment expenses, fees payable to the General Partner or the advisors (if any), fees and expenses payable to accountants, depositaries and their respective representative agents, domiciliary, administrative, registrar and transfer agents as well as any other agents of the Partnership, compensation to managers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings of the General Partner, fees and expenses for legal and auditing services, any fees and expenses connected with registering and maintaining the relevant registration of the Partnership with any Governmental agencies in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and the costs of any reports to Partners, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex costs. The Partnership may record administrative and other expenses of a regular or recurring nature on a yearly or other specific period accrual basis.

The value of the assets will be determined as follows:

(i) securities which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicized stock exchange or market value;

(ii) securities which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with prudence and in good faith by the General Partner. If a net asset value is determined for the units or shares issued by a target fund which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this target fund or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the target fund as the case may be – other than the administrative agent of the target fund) if more recent than their official net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target funds may differ from the Net Asset Value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target funds. However, such Net Asset Value is final and binding notwithstanding any

different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such target funds, the valuation of the shares or units issued by such target funds may be estimated with prudence and in good faith in accordance with procedures established by the General Partner to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the target fund or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the target funds themselves;

(iii) the value of any cash on hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received will be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof will be arrived at after making such discount as the Partnership may consider appropriate in such case to reflect the true value thereof;

(iv) the liquidating value of futures, forward or options contracts not dealt in on a stock exchange or another regulated market will mean their net liquidating value determined, pursuant to the policies established by the General Partner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another regulated market will be based upon the last available settlement prices of these contracts on such regulated market on which the particular futures, forward or options contracts are dealt in by the Partnership; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract will be such value as the General Partner may deem fair and reasonable;

(v) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement will be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the General Partner;

(vi) money market instruments held by the Partnership with a remaining maturity of ninety (90) days or less will be valued by the amortised cost method, which approximates market value;

(vii) the General Partner may permit some other method of valuation to be used if it considers such valuation method more appropriate for the valuation of any asset or liability of the Partnership in compliance with Luxembourg Law and Lux GAAP. This method will then be applied in a consistent way. The Central Administration Agent can rely on such deviations as approved by the Partnership for the purpose of the Net Asset Value calculation.

For the purpose of this provision:

(i) Interests to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Partnership the price therefore shall be deemed to be a liability of the Partnership;

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

(iii) All investments, cash balances and other assets expressed in currencies other than the Euro shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value; and

(iv) Where on any Valuation Day, the Partnership has contracted to:

a) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Partnership and the value of the asset to be acquired shall be shown as an asset of the Partnership;

b) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Partnership and the asset to be delivered by the Partnership shall not be included in the assets of the Partnership; and

c) provided, however, that if the exact value or nature of such consideration or such asset is not known on such valuation day, then its value shall be estimated by the General Partner.

The General Partner may deviate from any such valuation if deemed in the interests of the Partnership and the Limited Partners and provided further that any such valuation may be established at the year end and used throughout the following year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Partnership or by any of its subsidiaries or by any controlled company which requires a new valuation to be carried out under the same conditions as the annual valuation

6.3.8 **Publication of the Net Asset value**

The publication of the Net Asset Value will take place within two (2) Business Days after each Valuation Day. The Net Asset Value per Interest of each Class of Interest of the Partnership will be available from the Central Administration Agent during normal business hours in any Business Day in Luxembourg.

7. FEES AND EXPENSES

7.1 The Partnership shall bear its formation expenses which should approximately amount sixty thousand Euros (EUR 60,000.-) and which include the costs of drawing up and printing this Issuing Document, as same may be amended from time to time, notary public fees, lawyer fees, tax advisor fees, the filing costs with the administrative authorities, the costs of printing confirmation of shareholding and any other costs pertaining to the setting up and launching of the Partnership.

7.2 The fees payable by the Partnership are as follows:

7.2.1 General Partner Fees

(i) Management Fee

The General Partner will receive as from the first subscription a remuneration from the Partnership (the "**Management Fee**") of two and half per cent (2.5%) per annum of the Net Asset Value.

The Management Fee shall be paid by Partnership monthly in arrears on the first day of each month. The Management Fee is calculated on a pro rata temporis basis. The Management Fee will be paid out of the assets of the Partnership.

All the amounts owed by the Partnership according to the provisions of this Issuing Document should be understood as excluding taxes, unless otherwise provided. The Partnership shall bear the expense entailed by any value-added tax that may be due, including value-added tax on amounts payable to the General Partner in relation with the Partnership.

(ii) Performance Fee

In addition to the Management Fee, the General Partner or any entity which has been designated by the General Partner will be entitled to receive an annual performance fee (the "**Performance Fee**") paid by the Partnership at the end of the calendar year.

The Performance Fee is based on the increase of the Net Asset Value per Class of Interest. The reference performance period is set at 1 year. The performance calculation period shall run from April 1, and end on March 31, of the next year (the "**Calculation Period**").

The Performance Fee may only be charged and crystallized yearly, if, at March 31st, the Net Asset Value of the relevant Class of Interest which is used for the calculation of the Performance Fee (including all paid in dividends, fees and duties, charges and expenses to be borne by the relevant Class of Interests but excluding the Performance Fee calculated on that Valuation Day and adjusting it for subscriptions, redemptions and distributions during the relevant financial year, is greater than the High Watermark of the relevant Class of Interest. So, if on the crystallisation date, the relevant Class of Interests has overperformed the High Watermark and the Hurdle Rate and there is a positive accrual of performance fees, those can be paid. In this case, the accrual will be crystallised in the payment of the Performance Fees to the General Partner.

If, on the Valuation Day, the Net Asset Value of a Class of Interests is greater than the High Watermark and the Hurdle Rate, a Performance Fee shall be deducted on the difference between the Net Asset Value of the relevant Class of Interests and the High Watermark and the Hurdle Rate. The calculation of the Performance Fee takes place on the basis of the Interests of the respective Class of Interests that are currently in circulation.

The Performance Fee shall be equal to the percentage by which the Net Asset Value per Interest (before the deduction of the performance fee) has exceeded the High Watermark and the Hurdle Rate during the Calculation Period, multiplied by the average number of Interests in issue in a particular Class of Interest, taken at each valuation point, during that annual accounting period for that particular Class of Interest.

Class of Interest	Performance Fee	Hurdle Rate	High Water Mark
Class A	15%	3%	Net Asset Value of the preceding Calculation Period
Class B	20% applied after the paid in dividends	9%	Net Asset Value of the preceding Calculation Period
Class C	100% applied after the paid in dividends	N/A	Subscription price

The Performance Fee is crystallized for redemptions. The Performance Fee, if any, will be accrued monthly and paid out annually to the General Partner, such payment offsetting the Performance Fee accrued during the year.

Calculation of the Performance Fee and the necessary provisioning takes place on each Valuation Day and the crystallization takes place on an annual basis if the Net Asset Value on March 31st exceeds the High Water Mark and Hurdle Rate, meeting the criteria described in this clause 7.2.1 (ii). The performance fee shall be paid within 30 Business Days following the publication date of the last Net Asset Value.

The Net Asset Value per Class of Interest to be used as the starting reference for the subsequent Calculation Period (the "**Reference Net Asset Value**") is the Net Asset Value per Class of Interest of the Valuation Day of the last month of the previous year, calculated after deduction of the Performance Fee, if any. The Reference Net Asset Value is reset at the end of each calendar year.

The General Partner shall have the right to waive or reduce, from time to time, all or part of the Performance Fee with respect to one or more Limited Partners, without waiving or reducing the incentive allocation with respect to other Limited Partners. This could result in one or more Limited Partners receiving a greater or lower return on their investment relative to other similarly situated Limited Partners.

7.2.2 Central Administration Agent Fee

The Central Administration Agent acting as registrar and transfer agent is entitled to the fees in accordance with Luxembourg market standards, payable out of the assets of the Partnership as set out in the Administration Agreement.

7.2.3 Business Introducer Fee

The Partnership may engage one or more intermediary agents, introducers or selling agents to assist the Partnership in its activities (the "**Business Introducer**"). The Partnership shall compensate these parties, out of the assets of the Partnership in accordance as set out in the business introducer agreement entered into with a Business Introducer.

8. CLASSES AND CATEGORIES OF INTERESTS AND SUBSCRIPTION, CONVERSION AND REDEMPTION CONDITIONS

Classes of Interests	Class A EUR Class B EUR Class C EUR
Categories of Interests	Class A EUR: accumulation of income Class B EUR: distribution of income – a minimum dividend of 0.75% p.a. of the Net Asset Value accrued and paid every month to the Limited Partners. Class C EUR: distribution of income – a dividend of 1% per month on the subscription price will be paid monthly to the Limited Partners.
Initial Subscription Day/Period	Limited Partners will subscribe for Interests at an initial subscription price of ten (10) euros per Interest.
Lock up period	Class A EUR: None Class B EUR: None Class C EUR: 1 year from the Subscription Day
Initial Subscription Price	Class A EUR: 10 EUR Class B EUR: 10 EUR Class C EUR: 10 EUR
Subscription Price after the Initial Subscription Day/Period	Relevant Net Asset Value of the relevant Class of Interest at a Valuation Day

Minimum Initial Investment	Class A EUR: 150,000 EUR Class B EUR: 500,000 EUR Class C EUR: 1,000,000 EUR The General Partner may lower down this Minimum Initial Investment amount and accept subscriptions below it at its sole discretion.
Minimum Subsequent Investment	Class A EUR: None Class B EUR: None Class C EUR: None
Subscription, redemption and conversion deadline	11 a.m. Luxembourg time, one (1) Business Day prior to the applicable Valuation Day. Applications received by the Central Administration Agent after this time will be deemed to have been received on the following Valuation Day. Subscription monies are due to be paid three (3) Business Days following the Valuation Day. Redemption monies are due to be paid thirty (30) Business Days following the Valuation Day. The General Partner may at its sole decision decide to accept subscriptions at a closing more frequently than monthly. Such subscription to be done, at the initial subscription price during the initial offering period and thereafter investors may subscribe at the NAV calculated as of the Adhoc Valuation Day.
Subscription Commission	Class A EUR: None Class B EUR: None Class C EUR: None
Redemption Commission	Class A EUR: None Class B EUR: None Class C EUR: None

Conversion Commission	Class A EUR: None Class B EUR: None Class C EUR: None
General Partner Fee	2.5% p.a. of the net assets for Class A EUR 2.5% p.a. of the net assets for Class B EUR 0% p.a. of the net assets for Class C EUR
Performance Fee	Class A EUR: 15% p.a. Class B EUR: 20% p.a., applied after the monthly paid in dividends have been paid. Class C EUR: 100% p.a., applied after the monthly paid in dividends have been paid.

9. DIVIDEND DISTRIBUTION POLICY

9.1 The Partnership may offer distributing Interests ("**Distribution Interests**") and non-distributing Interests ("**Capitalisation Interests**") as set out in clause 8 above.

9.2 Capitalisation Interests capitalise their entire earnings whereas Distribution Interests pay dividends. Whenever dividends are distributed to holders of Distribution Interests, their Net Asset Value per Interest will be reduced by an amount equal to the amount of the dividend per Interest distributed, whereas the Net Asset Value per Interest of Capitalisation Interests will remain unaffected by the distribution made to holders of Distribution Interests.

9.3 Except for minimum distributions as set out in clause 8, the General Partner shall determine how the earnings of Distribution Interests shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the General Partner shall determine, in the form of cash or Interests, in accordance with the dividend distribution policy adopted for such Distribution Interests. Dividend distributions are not guaranteed with respect to any Class of Interest.

9.4 If requested by an investor, dividends declared with respect to Distribution Interests will be reinvested in Interests of the same Class of Interests and investors will be advised of the details by a dividend statement. In circumstances where, the cost of payment of dividend may exceed the actual dividend amount, the dividend payment may be deferred to the subsequent dividend period(s).

9.5 No interest shall be paid on dividend distributions declared by the Partnership which have not been claimed. Dividends not claimed within five (5) years of their declaration date will lapse and revert to the relevant Class of Interests.

10. FATCA

10.1 As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement ("**IGA**"), implemented by the Luxembourg law dated 24 July 2015 which requires financial institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA, if any, to the competent authorities.

10.2 Under the terms of the IGA, the Partnership will be treated as a Foreign Financial Institution. This status includes the obligation of the Partnership to regularly obtain and verify information on all of their investors. Upon request of the Partnership, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**") (within the meaning of the IGA), the direct or indirect U.S. owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Partnership within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

10.3 FATCA and the IGA may result in the obligation for the Partnership to disclose the name, address and taxpayer identification number (if available) of the investors as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities ("**LTA**") under the terms of the IGA. Such information will be onward reported by the LTA to the U.S. Internal Revenue Service.

10.4 Additionally, the Partnership is responsible for the processing of personal data and each investor has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Partnership are to be processed in accordance with Luxembourg laws.

10.5 Although the Partnership will attempt to satisfy any obligation imposed on them to avoid imposition of FATCA withholding tax, no assurance can be given that the Partnership will be able to satisfy these obligations. If the Partnership become subject to a withholding tax as result of the FATCA regime, the value of the Interests held by the investors may suffer material losses. A failure for the Partnership to obtain such information from each investor and to transmit it to the LTA may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

10.6 The Partnership is a Luxembourg reporting financial institution under FATCA and the IGA, as such the Partnership shall register, obtain a global intermediary identification number and report to the relevant tax authority.

10.7 Any investor that fails to comply with the Partnership's documentation requests may be charged with any taxes imposed on the Partnership attributable to such investor's failure to provide the information and the Partnership may, in their sole discretion, redeem the Interests of such investor.

10.8 Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

10.9 Investors should consult a U.S. tax advisor or otherwise seek professional advice

regarding the above requirements.

11. AMENDMENTS TO THE OFFERING MEMORANDUM

11.1 The General Partner may amend this Offering Memorandum at its discretion to address any material and non-material changes, without the approval of any Partner. The General Partner shall give one (1) month notice to each Limited Partner of any amendment of this Offering Memorandum pursuant to this clause 1.1, 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.

11.2 The rights and restrictions attached to a Class of Interest may be modified from time to time, subject to the provisions of the Agreement.

APPENDIX A – DEFINITIONS

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

"**Adhoc Valuation Day**" will have the meaning ascribed to in clause 6.3 of this Offering Memorandum.

"**Administration Agreement**" means the agreement entered into between the General Partner on behalf of the Partnership and the Central Administration Agent governing the appointment of the Central Administration Agent, as may be amended or supplemented from time to time.

"Agreement" means the limited partnership agreement of the Partnership as may be amended from time to time.

"**AIFM Law**" means the Luxembourg law of 12 July 2013 regarding alternative investment fund managers, as amended.

"**Auditor**" means the approved statutory auditor (*réviseur d'entreprises agréé*) of the Partnership, if appointed by the Partners.

"**Authorised Recipients**" means any lender to the Partnership or related entities (including without limitation their respective general partner or management company/investment manager and service providers and their delegates as sub-processors) in or through which the Partnership intends to invest, as well as any court, governmental or regulatory bodies including tax authorities who can process Personal Data on behalf of the Controller.

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

"**Business Introducer"** has the meaning given in clause 7.2.3 of this Offering Memorandum.

"**Calculation Period**" has the meaning given in clause 7.2.1(ii) of this Offering Memorandum.

"**Capitalisation Interests**" has the meaning given in clause 9.1 of this Offering Memorandum.

"**Central Administration Agent**" means Opportunity Financial Services S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 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, registrar.

"**Class of Interest**" has the meaning given in clause 8 of this Offering Memorandum.

"**Controller**" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by Union or Member State law, the controller or the specific criteria for its nomination may be provided for by Union or Member State law.

"**CRS**" means the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.

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

"**Data Protection Law**" means Regulation (EU) 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, and repealing Directive 95/46/EC, as well as any Luxembourg applicable law, circular or regulation relating to the protection of personal data, jointly.

"**Distribution Interests**" has the meaning given in clause 9.1 of this Offering Memorandum.

"**ESG**" means the consideration of environmental, social and governance factors alongside financial factors in the investment decision-making process.

"**FATCA**" the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).

"**GDPR**" means Regulation (EU) 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, and repealing Directive 95/46/EC.

"**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 Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés, 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 Interests**" means the unlimited Interest subscribed by the General Partner.

"**General Partner Fee**" shall have the meaning ascribed to in clause 7.2.1 of this Offering Memorandum.

"**High Watermark**" means unless otherwise provided with respect to a specific Class of Interest, the greatest of: (i) the initial subscription price and (ii) the NAV per Interest as at the end of the last Calculation Period at which a Performance Fee was paid.

"**Hurdle Rate"** means the predefined minimum fixed rate of return of the relevant Class of Interest.

"**IGA**" shall have the meaning ascribed to in clause 10.1 of this Offering Memorandum.

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

"**Investment Services**" means the purposes for which Personal Data may be processed (a) for the investors to make an investment in the Partnership and for the service providers to perform the related services as contemplated under the Subscription Form, including maintaining the Partnership register, processing subscriptions, redemptions and payment of dividends to Limited Partners; and (b) for the Processors to offer other related services resulting from an agreement entered into between the Controller and the processor.

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

“**Lock-up Period**” has the meaning set forth in clause 8.

"LTA" has the meaning set forth in clause 10.3.

“**Lux GAAP**” means the Luxembourg Generally Accepted Accounting Policy.

“**Management Fee**” means the fee payable by the Partnership to the General Partner as described in clause 7.2.1(i) of this Offering Memorandum.

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

“**NFFE**” has the meaning set forth in clause 10.2.

“**Offering Memorandum**” means the confidential offering memorandum of the Partnership dated XXX November 2024 as may be amended from time to time.

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

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

“**Performance Fee**” means the fee payable by the Partnership to the General Partner as described in clause 7.2.1(ii) of this Offering Memorandum.

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

“**Personal Data**” means any information relating to an identified or identifiable natural person.

“**PRIIPs Regulation**” means Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“**Processor**” means any distributors, the account bank or paying agent, central administration and domiciliary agent, permanent representatives in places of registration, auditors, investment advisers, legal and financial advisers, (foreign) court, governmental or regulatory bodies, including tax authorities, other service providers of the Partnership (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns which may process Personal Data on behalf of the Partnership.

“**Reference Currency**” means the Euro (€).

“**Reference Net Asset Value**” means the Net Asset Value per Class of Interest to be used as the starting reference for the subsequent Calculation Period.

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

“**Subscription Form**” means the subscription form set out in Appendix B of the Agreement.

"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 (i.e. the last Business Day of each month) and any Adhoc Valuation Day as set out by the General Partner at its sole discretion.