
Dated: January 2024

Blockchain Strategies Fund SCSp (*société en commandite spéciale*)

Sixth Amended and Restated Limited Partnership Agreement

Trade Secret and Strictly Confidential

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THIS SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is made on January 2, 2024.

NOTICE

Blockchain Strategies Fund SCSp qualifies as an alternative investment fund as defined in EU Directive 2011/61/EU on alternative investment fund managers, as transposed into the Luxembourg by law of the 12 July 2013 on alternative investment fund managers as amended. Therefore, Blockchain Strategies Fund SCSp and the limited partner Units to be created are subject to certain obligations in respect of its management and limitations in respect of the marketing of Units as set forth in this Agreement and the offering materials relating thereto.

The delivery of this Agreement shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any offer, solicitation or sale of Units in Blockchain Strategies Fund SCSp in any jurisdiction in which such offer, solicitation or sale is not authorised or to any person to whom it is unlawful to make such offer, solicitation or sale.

BACKGROUND

Blockchain Strategies Fund SCSp has been established under the laws of the Grand Duchy of Luxembourg under the form of a special limited partnership (*société en commandite spéciale*), formed under private seal on 1st December 2017, by and among Block Asset Management S.à r.l., formed under the laws of the Grand Duchy of Luxembourg, as the managing general partner (*associé gérant commandite*) of the Partnership (the "**General Partner**"), as initial Limited Partner, and those Persons (as defined below) admitted as Partners (as defined below) in accordance with this Agreement (as defined below) (the "**Partnership**").

The Partners now wish to amend the fifth amended and restated limited partnership agreement of the Partnership dated 19 March 2021 in the manner laid down below.

OPERATIVE PROVISIONS

ARTICLE I. DEFINITIONS AND INTERPRETATION

Section I.1 capitalized terms used herein have the following meanings:

- "1915 Law"** means the Luxembourg law on commercial companies, dated 10 August 1915, as amended from time to time
- "Affiliate"** of any Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and the term "Affiliated" shall have a correlative meaning; provided that no Portfolio Company shall be deemed to be an Affiliate of the General Partner. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise
- "Agreement"** means this third amended and restated limited partnership agreement
- "Alternative Investment"** means any Investment other than an Investment made by the Partnership directly or through a Subsidiary Investment Vehicle
- "Alternative Investment Vehicle"** means any Person formed for the purpose of making any Alternative Investment

"Authorized Representative"	has the meaning set forth in Section VIII.3 (a)
"Business Day"	means any day except a Saturday, Sunday or other day on which commercial banks in Luxembourg are authorized by law to close
"Central Administrative Agent"	means Banque de Patrimoines Privés, 30 boulevard Royal, L-2449 Luxembourg
"CRS"	refers to the OECD Common Reporting Standard for automatic exchange of information implemented by the Luxembourg law of 18 December 2015 on automatic exchange of information.
"Current Income"	means, with respect to any Investment, the receipt of any dividends, or other amounts by the Partnership in connection with such Investment which are not Disposition Proceeds, less any expenses incurred by the Partnership in connection with such receipt
"Dealing Cut-off Day"	refers to, for any given Subscription Day and each Redemption Day, 5 p.m. Luxembourg time on the twentieth (20th) calendar day of the month preceding such Subscription Day and such Redemption Day (or such later day or days as the Directors may in their sole discretion determine provided that in no case will any order be processed for a particular Subscription Day or Redemption Day if such order is received after such Subscription Day or such Redemption Day) and if such day is not a business day the following Business Day. Redemption requests must be received by the Redemption Deadline (defined below).
"Designation Date"	has the meaning set forth in Section II.8
"Disposition Proceeds"	means, with respect to any Investment, the cash and non-cash proceeds received by the Partnership from any transaction or event that causes such Investment to become a Realized Investment, less any expenses incurred by the Partnership in connection with such receipt
"FATCA"	means: <ul style="list-style-type: none"> (a) Sections 1471 through 1474 of the Code, and any successor provision, associated legislation, regulations and guidance, and similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting or withholding regimes; (b) any intergovernmental agreement, treaty, legislation, regulation, guidance or other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in clause (a); and (c) any legislation, regulations or guidance issued by an applicable governmental entity

that gives effect to the matters described in **clause (a) or (b)**

"Fiscal Quarter"	means each three-month (3) period ending on the last day of March, June, September and December (provided that the first Fiscal Quarter shall commence on the Initial Offering Period and the last Fiscal Quarter shall end on the date of termination of the Partnership)
"Fiscal Year"	has the meaning set forth in Section II.6
"General Partner"	means Block Asset Management S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) formed under the laws of Luxembourg, and any other Person that becomes a successor or an additional general partner of the Partnership as provided in this Agreement, in such Person's capacity as general partner, in each case as the context requires
"GP Unit(s)"	refers to the Unit(s) subscribed by the General Partner in a capacity as <i>associé gérant commandité</i> of the Partnership
"High Watermark"	refers to the highest net asset value per Class C, Class D, Class I Units and Class J Units of the Partnership at the end of any previous Calculation Period in respect of which a Performance Fee has been calculated, subject to any modifications described herein with respect to Side Pocket Units.
"Issuing Document"	means the issuing document of the Partnership
"Indemnified Person"	means each of (i) the General Partner and each of their respective Affiliates; (ii) any of the officers, directors, stockholders, managers, partners, members, employees and personnel of any of the foregoing; (iii) any of the independent contractors, representatives and agents of any of the Persons referred to in clause who shall have been designated in writing by the General Partner as an Indemnified Person and whose designation shall not have been terminated by the General Partner; and (iv) any Person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, manager, partner, member, employee, independent contractor, representative or agent of any other Person, including any Portfolio Company, Subsidiary Investment Vehicle, parallel investment vehicle, or Alternative Investment Vehicle
"Investment"	means an investment by the Partnership
"Investment Advisor"	has the meaning set forth in Section III.3
"Investment Proceeds"	means, with respect to any Investment, Disposition Proceeds and Current Income
"Limited Partner"	means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership in

its capacity as a limited partner of the Partnership. For purposes of the 1915 Law, the Limited Partners shall constitute a single class, series or group of limited partners of the Partnership whose rights and features are specifically governed by this Agreement

"Limited Unit(s)"	refers to the limited units subscribed by the Limited Partners (<i>associés commanditaires</i>) pursuant to Section II.7
"Liquidator"	has the meaning set forth in Section X.3
"LUX GAAP"	means the Luxembourg generally accepted accounting principles
"Luxembourg RCS"	means the Luxembourg Trade and Companies' Register (<i>Registre du Commerce et des Sociétés</i>)
"Management Fee"	has the meaning set forth in Section IV.2
"Net Asset Value" or "NAV"	<p>the net asset value of the Partnership and each capital account of each Partner as determined pursuant to Section V.4</p> <p>For the avoidance of doubt, Side Pocket Investments shall be valued separately from all other assets of the Partnership and the net asset value in respect of Side Pocket Investments shall not be included in determining the net asset value of any Class of Units other than Side Pocket Units.</p>
"Partner(s)"	the General Partner and the Limited Partners
"Partnership"	has the meaning set forth in the preamble hereto
"Partnership Expenses"	has the meaning set forth in Section IV.1
"Person"	means any individual, partnership, corporation, trust or other entity
"Portfolio Company"	means any Person or group of Affiliated Persons that issues Securities that are the subject of an Investment (other than an Investment in cash equivalents)
"Realisation Event"	has the meaning set forth in Section II.8
"Realized Investment"	means an Investment (other than an Investment in cash equivalents) in respect of which there has been a sale, exchange, transfer or other disposition or extraordinary dividend, or any merger, refinancing or other capital restructuring which results in the receipt by the Partnership of a significant distribution. For purposes of calculating distributions under ARTICLE VII, an Investment in respect of which there has been a partial sale or disposition shall be treated as a Realized Investment to the extent of the portion sold or disposed of. In the event of an extraordinary dividend, refinancing, capital restructuring or other similar transaction or distribution, the General Partner shall determine, in an equitable manner, the portion (if any) of such Investment that shall be

treated as a Realized Investment. In addition, in the event of a partial realization of an Investment where the Securities that comprise such Investment are not disposed of, such Investment shall not be considered a partially Realized Investment for purposes of the definition of "Invested Capital"

"Redemption Day"	means the first Business Day of each calendar month
"Redemption Deadline"	means in respect of each Redemption Day, 5 p.m. Luxembourg time on the day which is 30 calendar days before the Dealing Cut-Off Day preceding such Redemption Day (or such later day or days as the Directors may in their sole discretion determine provided that in no case will any redemption request be processed for a particular Redemption Day if such order is received after such Redemption Day), or if this day is not a Business Day, the following Business Day
"Reference Currency"	US Dollar
"Reference Net Asset Value"	has the meaning set forth in Section Section IV.3
"Security"	means debt or equity securities issued by a Person, as well as any other obligation of or participation in such Person
"Series"	has the meaning set forth in has the meaning set forth in Section VI.1
"Side Letter"	has the meaning set forth in Section XII.10 (a)
"Side Pocket Class"	has the meaning set forth in Section II.8
"Side Pocket Investment"	has the meaning set forth in Section II.8
"Side Pocket Investment Participation Percentage"	has the meaning set forth in Section II.8
"Side Pocket Unit"	has the meaning set forth in Section II.8
"Side Pocket Unit Limited Partner"	has the meaning set forth in Section II.8
"Subscription"	means any purchase of Units
"Subscription Agreement(s)"	means the subscription agreement(s) entered into by the Limited Partners in connection with their purchases of Units, including, for the avoidance of doubt, any appendices thereto and any associated subscriber information forms
"Subscription Day"	has the meaning set forth in Section Section VI.1
"Subscription Deadline"	means in respect of each Subscription Day, the Dealing Cut-Off Day i.e. 5 pm Luxembourg time on the twentieth (20th) calendar day of the month preceding such Subscription Day and if such day is not a business day the following Business Day

“Subsidiary Investment Vehicle”	means any Person formed for the purpose of making any Investment by the Partnership
“Units”	refers to the Limited Units and the GP Unit(s)
“Valuation Day”	means the last Business Day of each month

ARTICLE II. GENERAL PROVISION

Section II.1 Partnership Name

The name of the Partnership is Blockchain Strategies Fund SCSp. The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner. The General Partner shall give notice of any change of the name of the Partnership to each Limited Partner. All right and interest in and to the use of the name of the Partnership and any variation thereof, including any name to which the name of the Partnership is changed, shall be the sole property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name.

Section II.2 Office

The Partnership shall maintain its registered office and business address within the Grand Duchy of Luxembourg at such address as the General Partner shall determine in its sole discretion. The General Partner shall promptly give written notice of any change of such address to the Limited Partners.

Section II.3 Purposes of the Partnership

- (a) The purposes of the Partnership are (i) to identify potential Investments, (ii) to acquire, hold, finance, manage and dispose of Investments, (iii) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of this Agreement, and (iv) to do everything necessary or desirable for the accomplishment of the above purposes or the furtherance of any of the powers herein set forth and to do every other act and thing incident thereto or connected therewith permitted by the 1915 Law.
- (b) The Partnership may engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental to carrying out the purpose set out in **Section II.3 (a)**, and engage in any other lawful acts or activities consistent with such purposes provided that the foregoing is subject to and in accordance with the provisions of this Agreement.
- (c) The Partnership shall be permitted to take out loans, directly or indirectly, through an investment holding company, for the purpose of (i) working capital (including paying the Partnership’s expenses and the Management Fee and providing interim financing to the extent necessary to continue investments prior to the receipt of contributions or the receipt of proceeds following sales) and or (ii) bridging finance provided that the total amount of loans taken out directly by the Partnership will never exceed twenty per cent (20%) of the value of the Partnership’s assets.
- (d) The Partnership as well may guarantee, or provide other security for, the indebtedness of portfolio companies and intermediate vehicles through which the Partnership makes any Investment subject to the above limits. For the avoidance of doubt, guarantees or other security granted by the Partnership upon disposal of any Investment are not subject to such limits.
- (e) The Partnership may enter into swap or forward contracts or invest in currency or currency futures or currency options or any other similar derivatives instruments only for hedging purposes.
- (f) The Partnership will mainly invest in non-listed assets not traded on a regulated market but will be allowed to invest in listed assets should those listed assets be in scope of the investment strategy which focuses on the blockchain technology.

Section II.4 Investment objectives and restrictions

The Partnership has been established to provide investors broad-based exposure to the long-term economic value creation of digital currencies and blockchain technology. The Partnership seeks attractive long-term capital appreciation by investing primarily in hedge funds and other private funds that invest primarily in blockchain based assets which include without limitation crypto currencies and assets, decentralized application tokens, protocol tokens, smart contracts and other digital assets and crypto finance assets, The Partnership will build a diversified portfolio of underlying funds, equity or equity-related instruments of non-listed entities in the field of the blockchain digital economy and blockchain transformation. The Partnership may also invest in all types of related investments at the discretion of the General Partner.

- (g) The Partnership may make and hold investments directly or through one or more subsidiaries in instances in which the General Partner deems that it would be appropriate for the Partnership to do so for tax, regulatory or operational reasons.
- (h) The Partnership will not be required to follow diversification rules but will seek as much as possible to establish a portfolio of underlying investments that avoids excessive single asset concentration or counterparty risk. There is however no guarantee that the Partnership might always maintain a diversified allocation of Investments. In such case, the Partnership might choose to increase its level of cash to provide some cushion.
- (i) The Partnership will not have any country or geographical area restrictions. However, the Partnership will seek to maintain a long-term exposure on various blockchain markets through the investment into underlying specialized blockchain related funds meeting a list of eligible investment criteria set by the Investment Committee.
- (j) The Partnership will have no currency allocation restriction. However, any diversification outside the Partnership reference currency will be driven by the underlying Investments reference currency more than a defined currency investment strategy.
- (k) While being focused on a fund of funds strategy, the Partnership will also be allowed to invest indirectly, in securities or ownership instruments or right giving access to capital of innovative companies and small and medium enterprises.

Section II.5 Liability of the Partners Generally

- (a) Except as otherwise provided in this Agreement or in the 1915 Law, the General Partner shall have the liabilities of a managing general partner (*associé gérant commandité*) in a Luxembourg special limited partnership (*société en commandite spéciale*) and shall thus be liable jointly and severally for any debts and liabilities of the Partnership, which may not be satisfied out of the Partnership's assets.
- (b) Except as expressly provided in this Agreement or the 1915 Law, no Limited Partner (or former Limited Partner) shall be obligated to make any additional contribution of capital to the Partnership or have any additional liability for the debts and obligations of the Partnership further to their contribution in the Partnership. To the fullest extent permitted by applicable law, no Limited Partner shall owe a fiduciary duty to the Partnership or any of the other Partners.

Section II.6 Fiscal Year

The fiscal year (the "**Fiscal Year**") of the Partnership for financial statement and tax purposes will end on 31 December of each year; provided that upon the termination of the Partnership, "Fiscal Year" shall mean the period from 1 January immediately preceding such termination to the date of such termination.

Section II.7 Classes of Units

The Partnership was formed with a subscribed capital of five thousand one hundred U.S. Dollars (USD 5,100.-) divided into (a) one (1) GP Unit with a par value of one hundred US Dollars (USD 100.-)

and (b) fifty (50) Limited Units of a par value of one hundred US Dollars (USD 100.-). Upon incorporation each Unit was fully paid-up.

The following Classes of Limited Units are available for subscription by investors approved by the General Partner in its sole discretion:

- Class A Limited Units (denominated in U.S. Dollars);
- Class B Limited Units (denominated in Euro);
- Class C Limited Units (denominated in U.S. Dollars);
- Class D Limited Units (denominated in Euro);
- Class I Limited Units (denominated in U.S. Dollars) and
- Class J Limited Unit (denominated in Euro).

Neither the Class B Limited Units, the Class D Limited Units or the Class J Limited Units are hedged

Section II.8 . Side Pocket Investments and Side Pocket Units

The General Partner may from time to time in its sole and absolute discretion classify certain of the Partnership's investments as illiquid on the basis that such investments: (i) do not have a readily ascertainable market value, or (ii) may be valued but are not freely transferable, or (iii) whether through adverse market conditions, market sentiment or otherwise, such investments are not readily realisable at a fair price; or any investments which the General Partner deems should be valued separately from the Partnership's other assets ("**Side Pocket Investment**"). For example, an underlying portfolio fund held by the Partnership may, as part of its investment program or in reaction to market events, create side-pockets which are not redeemable at the option of the Partnership.

The date on which an investment and/or a series of investments are deemed to be a Side Pocket Investment is referred to herein as the "**Designation Date**". The General Partner may include capital necessary or appropriate for fees and expenses associated with a Side Pocket Investment as part of such Side Pocket Investment.

A Side Pocket Investment so deemed on any Designation Date shall be represented by a Class of Unit (the "**Side Pocket Units**"). A separate series of Side Pocket Units will be issued on each Designation Date. Side Pocket Units are not redeemable at the option of the holder of such Units while they retain this classification.

Upon the designation of an investment or series of investments as a Side Pocket Investment on a Designation Date, the Partnership will issue a separate series of Side Pocket Units which shall be allotted only to those holders of Limited Units at the relevant Designation Date (each a "**Side Pocket Unit Limited Partner**"). The participation percentage of each Side Pocket Unit Limited Partner in a Side Pocket Investment on any Designation Date (the "**Side Pocket Investment Participation Percentage**") will be determined on a pro-rata basis based on the Net Asset Value of the Limited Units of the Side Pocket Unit Limited Partners (excluding any Side Pocket Units attributable to any other Side Pocketed Investment(s)). On each Designation Date, Limited Units (other than Side Pocket Units) having an aggregate Net Asset Value equal to the value of the associated Side Pocket Investment will be exchanged for Side Pocket Units. The exchange will be made by way of compulsory redemption of Limited Units (other than Side Pocket Units) and the simultaneous subscription for Side Pocket Units. Each Side Pocket Unit Limited Partner will continue to participate in the corresponding Side Pocket Investment and hold Side Pocket Units in respect thereof, until the occurrence of a Realization Event in respect of such Side Pocket Investments. A "**Realization Event**" means (i) the sale or other realization of the Side Pocket Investment for cash and receipt thereof, (ii) the exchange of the Side Pocket Investment for other investments that constitute marketable securities and (iii) at the discretion of the General Partner, if the considerations supporting the classification of a Side Pocket Investment as such have ceased to apply (i.e. a deemed realization).

Upon a Realization Event in respect of a Side Pocket Investment, the proceeds from the realization of the investment (or the fair value of the investment in the case of a deemed realization), net of

any accrued expenses will be reallocated to each Side Pocket Unit Limited Partner holding Side Pocket Units in respect of such Side Pocket Investment as soon as practicable after the Realization Event occurs. Accordingly, Side Pocket Units for such Side Pocket Investment subject to a Realization Event having an equivalent net asset value will be exchanged for Limited Units of the same Class from which the Side Pocket Units were originally converted. The exchange will be made by way of the compulsory redemption of Side Pocket Units and an automatic subscription for Limited Units (other than Side Pocket Units). In the case of a Side Pocket Unit Limited Partner who has fully redeemed its Limited Units (other than its Side Pocket Units), the Partnership will pay the proceeds of the Side Pocket Units to the redeemed Limited Partner after deducting any accrued expenses and any Performance Fee allocable.

In the case of a Realization Event in respect of a portion, but not all, of a Side Pocket Investment, the proceeds in respect of such portion (or fair value of such portion in case of a deemed realization), will be reallocated to each Side Pocket Unit Limited Partner as described above and the remaining portion will remain designated as such until a Realization Event in respect of such remaining portion of the Side Pocket Investment.

The General Partner may at any time create additional classes of Units having different features, in which case the Agreement will be updated accordingly.

ARTICLE III. MANAGEMENT AND OPERATION OF THE PARTNERSHIP

Section III.1 Management Generally; Authority of the General Partner

- (a) The management, control and operation of the Partnership shall be vested exclusively in the General Partner. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as set forth herein. The Limited Partners shall have no part in the management, control or operation of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter. The Limited Partners shall not have voting rights with respect to any Partnership matters (hereunder or under the 1915 Law), other than the right to vote on amendments to this Agreement pursuant to Section 12.1 and on other matters specifically set forth in this Agreement and the 1915 Law.

The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts which it may, in its discretion, deem necessary or desirable, including the power to:

- (i) identify investment opportunities for the Partnership;
- (ii) acquire, hold, manage, vote, own, sell, transfer, convey, assign, exchange, finance, pledge or otherwise dispose of any Securities and any other assets held by the Partnership, make Investments and enter into other transactions with or involving Portfolio Companies or prospective Portfolio Companies;
- (iii) open, maintain and close bank, brokerage and custodian accounts and draw checks or other orders for the payment of moneys or the transfer of securities, exchange Euros, U.S. Dollars or other currencies held by the Partnership, and invest such funds as are temporarily not otherwise required for Partnership purposes in cash equivalents;
- (iv) enter into, and take any action under, any contract, agreement or other instrument as the General Partner shall determine to be necessary or desirable to further the purposes of the Partnership, including without limitation Subscription Agreements, Side Letters or any other agreements with any Limited Partner or prospective Limited Partner;
- (v) bring and defend actions and proceedings at law or in equity and before any governmental, administrative or other regulatory agency, body or commission;
- (vi) employ and dismiss from employment any and all attorneys, accountants, consultants, appraisers or custodians of the assets of the Partnership or a Person in which the Partnership makes an Investment or other agents, on such terms and for such compensation as the General Partner may determine, whether or not such Person may be, or also be otherwise employed by, any Limited Partner, and authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Partnership;
- (vii) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may in the judgment of the General Partner be necessary or desirable for the acquisition, management or disposition of investments by the Partnership;
- (viii) enter into and perform any transaction in which the General Partner or any Affiliate of the General Partner purchases property from, sells property to, or otherwise deals with any Limited Partner, any Portfolio Company or any other Person in which an Investment has been or is proposed to be made, or any Affiliate of any such Persons and obtain services from any Affiliate of the General Partner, any Limited Partner, any Portfolio Company or any other Person in which

an Investment has been or is proposed to be made, or any Affiliate of such Persons;

- (ix) borrow money and engage in other forms of leveraging, hedging (including currency hedging) and risk management activities, and guarantee the indebtedness or other obligations of any Portfolio Company or prospective Portfolio Company, on such terms as the General Partner shall determine in its discretion, up to a maximum of twenty per cent (20%) of the NAV;
 - (x) incur expenses and other obligations on behalf of the Partnership in accordance with this Agreement, and, to the extent that funds of the Partnership are available for such purpose, pay all such expenses and obligations;
 - (xi) establish reserves in accordance with this Agreement for contingencies and for any other Partnership purpose;
 - (xii) prepare and file all necessary returns and statements, pay all taxes, assessments and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to any Partner;
 - (xiii) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership;
 - (xiv) form and structure Investments through investment vehicles, including Subsidiary Investment Vehicles, and cause Partners to make Alternative Investments outside the Partnership;
 - (xv) obtain, at the Partnership's expense, insurance for liabilities of the Partnership or any Indemnified Person in connection with the activities of the Partnership (including in respect of any breach or alleged breach of fiduciary or similar duty); and
 - (xvi) act for and on behalf of the Partnership in all matters incidental to the foregoing or incidental to carrying out the objects and purposes of the Partnership.
- (b) 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.

The Partnership shall be exclusively represented by the General Partner in accordance with its management authorities as set forth herein. The General Partner's authority to represent the Partnership shall be limited to the Partnership's assets. 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.

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.

Section III.2 Central Administrative Agent

Banque de Patrimoines Privés has been appointed as initial administration agent (which includes the domiciliation, accounting and transfer agency services), (the "**Central Administrative Agent**"), in accordance with the terms and conditions set forth in a services agreement.

Section III.3 Investment Advisor

BIG MANAGEMENT LTD a private limited company by shares, incorporated and registered in accordance with the laws of Isle of Man and having its registered office at Alma House, 7 Circular Road, Douglas, IM1 1AF, Isle of Man has been appointed to act as an investment advisor (the "**Investment Advisor**").

As further set forth in the investment advisory agreement entered into by the General Partner acting on behalf of the Partnership and the Investment Advisor (the "**Investment Advisory Agreement**"), the Investment Advisor assists the general partner in investment matters of the Partnership, including but not limited to; researching, reviewing and evaluating investment strategies, research and strategy services, sourcing, introducing and evaluating investment opportunities in alternative asset classes or estimating of ranges of expected returns of any given investment strategy/firm and identification of key investment and non-investment risks.

The General Partner will pay the Investment Advisor an advisory fee as further described in the Investment Advisory Agreement.

Section III.4 Delegation of Duties

The General Partner may delegate to any Person or Persons all or any of the powers, rights, privileges, duties and discretion vested in it in this **ARTICLE III** and such delegation may be made upon such terms and conditions as the General Partner shall determine; provided that no such delegation shall modify the obligations or liabilities of the General Partner as managing general partner of the Partnership under the 1915 Law and under this Agreement.

Section III.7 Investment committee

The General Partner may decide at its sole discretion to set up an investment committee as further detailed in the Issuing Document as the case may be.

ARTICLE IV. FEES AND EXPENSES

Section IV.1 Partnership Expenses

The General Partner will render its services to the Partnership at its own expense and will be responsible for its own overhead expenses including: office rent, utilities, internal administrative services, salaries and bonuses, employee insurance and payroll taxes. The Partnership will be responsible for its own expenses which may include but are not limited to the following Partnership Expenses:

(a) Preliminary expenses (the "**Preliminary Expenses**")

The Partnership has paid out of its assets all of its organizational, start-up and initial offering costs and expenses including without limitation legal costs incurred in the establishment of the Partnership.

(b) Operating Expenses

The following expenses (including VAT where applicable) related to the ongoing operation, administration and business of the Partnership shall be borne by the Partnership and/or reimbursed, as the case may be to the General Partner: (i) origination fees (finders' fees or advisory services), investment banking and other similar fees, (ii) legal, administration, custody, depositary, AML, accounting, compliance, tax, audit, valuation and related fees, (iii) fees and expenses of external consultants including with respect to due diligence and research and expert services related activities as well as travel and out of pocket expenses incurred by the General Partner to perform research or initial and ongoing due diligence, (iv) listing and delisting fees, (v) underwriting / syndication fees and all transaction related fees and expenses including without limitation all banking charges, interest and financing costs, trade commissions and brokerage fees, (vi) database and software subscription fees, (vii) central administration and domiciliary agent fees, (viii) litigation expenses and insurance premiums (including insurance cover for the potential liability of directors and employees of the General Partner or any third party appointed as manager, director, or member of the General Partner), (ix) company secretarial costs and any fees related to Partners' meetings and to reports

prepared on their behalf, (x) marketing fees including event, travel and lodging expenses incurred by personnel of the General Partner when promoting the Partnership as well website costs, (xi) and other fees or expenses related to the operation and investment activity of the Partnership.

Section IV.2 Management Fee

In exchange for the services it provides to the Partnership, the General Partner will receive from the Partnership a management fee (the "**Management Fee**") calculated monthly based on the Net Asset Value of the applicable class and series of each Limited Unit at the annual rates described below. The Management Fee will be paid monthly in arrears.

Class A Limited Units	2.5%
Class B Limited Units	2.5%
Class C Limited Units	2.0%
Class D Limited Units	2.0%
Class I Limited Units	1.5%
Class J Limited Units	1.5%

No Management Fee shall be payable with respect to Side Pocket Units.

All the amounts owed by the Partnership according to the provisions of this Agreement 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.

Section IV.3 Performance Fee

(c) **Performance fee for Class A and Class B Limited Units**

The General Partner will be entitled to receive a performance fee (the "**Performance Fee**") paid by the Partnership in respect of Class A and Class B Limited Units. The Performance Fee amounts to twenty-five per cent (25%) of the increase of the Net Asset Value per Class of such Class A Limited Units and Class B Limited Units (with a hurdle rate equal to two and a half per cent (2.5%) per quarter) over each calendar quarter (the "**Calculation Period**"). For the purposes of applying the performance fee rate, the Partnership begins each Calculation Period with zero gains. If there is an "under-performance" at the end of the considered Calculation Period, it will not be carried forward to the following period. The Calculation Period for a quarterly payment of the Performance Fee will start on the Valuation Day of the last month of the previous quarter and end on the Valuation Day of the last month of the current quarter. The Net Asset Value per Class of Units 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 Units of the Valuation Day of the last month of the previous quarter, calculated after deduction of the Performance Fee, if any. The Reference Net Asset Value is reset at the end of each Calculation Period. The Performance Fee, if any, will be accrued monthly and paid out quarterly to the General Partner.

For the purposes of calculating the Performance Fee, the value of any Side Pocket Units will be excluded from the net asset value calculation until the occurrence of a Realization Event in respect of the Side Pocket Investment

(d) **Performance fee for Class C, Class D, Class I and Class J Limited Units**

The General Partner will be entitled to receive a Performance Fee calculated and accrued at each Valuation Day and payable on a calendar quarter basis in arrears with respect to each Series of Class C, Class D, Class I and Class J Limited Units and each Series of Class I Limited Units. The Performance Fee shall equal twenty percent (20%) in the case of Class C and Class D Limited Units and fifteen percent (15%) in the case of Class I and Class J Limited Units of the increase in the net asset value of each Series of Class C and Class D Limited Units and Series of Class I and Class J Limited Units respectively, if any, attributable to such Series subject to the loss carry forward provision described below.

The Performance Fee related to each Series of Class C and Class D Limited Units and each Series of Class I and Class J Limited Units is subject to loss carry forward procedure. That is, if a Series of a Class C, Class D, Class I or Class J Limited Unit experiences a loss in any quarter, this loss will be recorded and carried forward as to future quarters (the amount of such loss is referred to as a "**Loss Carryforward**"). Whenever there is a Loss Carryforward for a Series of a Class C, Class D, Class I or Class J Limited Unit with respect to a calendar quarter, the General Partner will not receive a Performance Fee with respect to such Series until the Loss Carryforward has been recovered (i.e. when the Loss Carryforward amount has been exceeded by the cumulative profits allocable to such Series).

Performance in the Net Asset Value per Class of Units means the difference (positive or negative) between the Net Asset Value per Class of Units (after deduction of management fees and other liabilities, but before deduction of current performance fees) and the Net Asset Value per Class of Units as of the end of the preceding Calculation Period.

The Performance Fee is crystallized for redemptions.

The Performance Fee (if any) shall be paid within thirty (30) Business Days following the publication date of the last Net Asset Value for the corresponding quarter. For the purposes of calculating the Performance Fee, the value of any Side Pocket Units will be excluded from the net asset value calculation until the occurrence of a Realization Event in respect of the Side Pocket Investment

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 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.

ARTICLE V. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Class A, Class C and Class I Limited Units (and Series thereof) of the Partnership is expressed in the Reference Currency (being the U.S. Dollars) and the Net Asset Value of the Class B, Class D and Class J Limited Units is expressed in EURO. The Net Asset Value of the Side Pocket Units shall be calculated in U.S. Dollars by way of spot rate. All Net Asset Value calculations shall be made by the Central Administrative Agent in accordance with the Agreement under the prime responsibility of the General Partner.

The General Partner shall set the methods whereby the Net Asset Value is made public, in compliance with the legislation in force.

Such calculation shall be carried out by the Central Administrative Agent, under the supervision and the responsibility of the General Partner.

Section V.1 Assets of the Partnership

The assets of Partnership include:

- investment funds held by the Partnership;
- all cash in hand or on deposit, including any outstanding accrued interest;

- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- all dividends and distributions payable to the Partnership;
- all outstanding accrued interest;
- the Partnership's preliminary expenses, to the extent that such expenses have not already been written-off;
- the Partnership's other fixed assets, including office buildings, equipment and fixtures; and
- all other assets whatever their nature, including advance payments.

Section V.2 Partnership's liabilities

The Partnership's liabilities shall include:

- all borrowings, bills, promissory notes and accounts payable;
- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Partnership but not yet paid;
- a provision for capital, income or other taxes accrued on the Valuation Day and any other provisions authorised or approved by the General Partner; and
- all other liabilities of the Partnership, except liabilities represented by Units. In determining the amount of such liabilities, the Partnership shall take into account all expenses payable by the Partnership including, but not limited to:
 - start-up costs;
 - expenses in connection with and fees payable to, its investment manager(s), advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors, appraisers, lawyers;
 - administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of the issuing document of the Partnership, explanatory memoranda, registration statements, financial reports) and other operating expenses;
 - the cost of buying and selling assets (transaction costs);
 - interest and bank charges; and
 - taxes and other governmental charges.

The Partnership may calculate administrative and other expenses of a regular or recurring nature on an estimated basis annually or for other periods in advance and may accrue the same in equal proportions over any such period.

Section V.3 Determination of the value of the Partnership's assets

The value of the Partnership's assets shall be determined as follows:

- No allowance will be made for any cost occurring in the context of a transaction (transaction fees, taxes, charges etc.), income taxes (with the exception of direct property taxes) or interest.

- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof.
- The value of other assets will be determined prudently and in good faith under the direction of the General Partner in accordance with generally accepted valuation principles and procedures.
- The General Partner, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Partnership to be determined more accurately.
- Where necessary, the fair value of an asset is determined by the General Partner, or by a committee appointed by the General Partner.
- All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).
- Adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.
- In the absence of bad faith, willful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the General Partner or by any bank, company or other organization which the General Partner may appoint for such purpose, shall be final and binding on the Partnership and present, past or future Limited Partners.
- Units in investment funds shall be valued by reference to the latest available net asset value or estimate thereof of the units of such investment fund.
- Given the illiquid nature of Side Pocket Investments, the Net Asset Value which relate to such illiquid securities cannot be determined with the same degree of certainty as would be the case for a liquid investment. Securities for which no market prices are available will be valued as the General Partner may reasonably determine. The determination of the value of securities may be based on factors including the nature of the securities, the restrictions applicable to them, model-based valuation techniques, broker quotes, investment manager reports, market valuation of similar securities, valuation of underlying components and collateral, valuation of securities at their conversion value, third party appraisals, recent trading activity and other observable market conditions

Section V.4 NAV Calculation

- (a) Except as provided for below with respect to Side Pocket Units, on each Valuation Day determined by the General Partner in accordance with applicable laws and the provisions of the Issuing Document, the Net Asset Value per Limited Unit (and Series thereof) shall be calculated by the Central Administrative Agent appointed thereto by General Partner;
- (b) The Net Asset Value per Limited Unit and Series thereof shall be determined as of each Valuation Day by dividing the net assets of such Class of Limited Units on such Valuation Day by the number of Limited Units then outstanding, in accordance with the valuation rules set forth below;
- (c) The Net Asset Value per Limited Unit may be rounded up or down up to two (2) decimals;
- (d) If following the determination of the Net Asset Value per Limited Unit there is a material change in relation to (i) a substantial part of the assets or rights to assets of the Partnership or (ii) the quotations in the markets on which a substantial portion of the Investments of the Partnership are dealt in or quoted, the General Partner may, in order to safeguard the interest of the Limited Partners and the Partnership, cancel the first valuation and carry out a subsequent valuation;

- (e) Limited Units 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 relevant Partnership the value thereof shall be deemed to be a liability of the Partnership;
- (f) All Investments, cash balances and other assets expressed in currencies other than the currency of denomination of the relevant Units in issue at the date and time for determination of the Net Asset Value per Limited Unit of the Partnership will be impacted by the applicable rate of exchange applicable; and
- (g) For the avoidance of doubt, these provisions are rules for determining the Net Asset Value per Limited Unit and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Partnership or any Limited Units issued by the Partnership.
- (h) The Net Asset Value of Side Pocket Units shall be valued in U.S. Dollars on each calendar quarter Valuation Day or on such other Valuation Day as the General Partner may determine.

Section V.5 Frequency and temporary suspension of calculation of Net Asset Value per Limited Unit

- (a) The Net Asset Value per Limited Unit shall be calculated as of the last Business Day of each calendar month (each a "**Valuation Day**"). Notwithstanding the foregoing, the Net Asset Value of Side Pocket Units shall be calculated on each calendar quarter Valuation Day or on such other Valuation Day as the General Partner may determine.
- (b) The General Partner may suspend the determination of the Net Asset Value during:
 - (i) any period where, in the reasonable opinion of the General Partner, a fair valuation of the Investments and/or the other assets of the Partnership is not practicable for reasons beyond the control of the General Partner;
 - (ii) the existence of any state of affairs which constitutes an emergency or force majeure, as a result of which disposal or valuation of the Investments and/or the other assets of the Partnership would be impracticable;
 - (iii) any period where the Net Asset Value determination of Investments in which a large portion of a Partnership is invested is suspended; or
 - (iv) any period during which the value of one or more Investments, in which the Partnership has invested and where the interest in such Investments constitutes a significant part of the assets of the Partnership, cannot be determined accurately so as to reflect their fair value as at the relevant Valuation Day;
 - (v) the calculation of Net Asset Value for all Classes of Limited Units of the Partnership shall be permanently suspended upon the expiry of the term of the relevant Partnership;
 - (vi) any such suspension shall be notified to the Limited Partners. In the event that Subscriptions are made during a period when the determination of the Net Asset Value is suspended then no Limited Unit will be issued at the time of such Subscription and the relevant Limited Units will be issued to the Limited Partners as soon as reasonably practicable once the suspension of the calculation of Net Asset Value has been lifted.

ARTICLE VI. SUBSCRIPTION, REDEMPTION, TRANSFER

Section VI.1 Subscription for and Issue of Limited Units of the Partnership

Subscriptions during the Initial Offering Period

The initial offering period commenced on 1st December 2017 and ended on 15 December 2017 (the "**Initial Offering Period**").

Subscriptions during the Initial Offering Period were accepted at an initial subscription price of one hundred U.S. Dollars (USD 100.-) per Limited Unit (the "**Initial Subscription Price**").

Subscriptions after the Initial Offering Period

The Partnership may issue an unlimited number of fully paid-up Limited Units at any time, at the sole and entire discretion of the General Partner, without reserving to the existing Limited Partners any preferential right to subscribe for the Limited Units to be issued. Subscriptions for Limited Units shall be dealt with respect to each Valuation Day.

Class A Limited Units shall be subject to minimum initial subscription amount of ten thousand US Dollars (USD 10,000), Class B Limited Units shall be subject to a minimum initial subscription amount of ten thousand Euro (EUR 10,000), Class C Limited Units shall be subject to a minimum initial subscription amount of one hundred thousand US Dollars (USD 100,000) Class D Limited Units shall be subject to a minimum initial subscription amount of one hundred thousand Euro (Euro 100,000), Class I Limited Units shall be subject to a minimum initial subscription amount of five hundred thousand US Dollars (USD 500,000) and Class J Limited Units shall be subject to a minimum initial subscription amount of five hundred thousand Euro (Euro 500,000).

Any subsequent subscription for Class A Limited Units shall be subject to a minimum amount of one thousand US Dollars (USD 1,000) and for Class B Units the minimum subsequent subscription amount shall be one thousand Euro (EUR 1,000). Any subsequent subscription for Class C, Class D, Class I and Class J Limited Units shall be subject to a minimum of one hundred thousand US Dollars (USD 100,000) or one hundred thousand Euro (Euro 100,000), as the case may be.

Class A Limited Units and Class B Limited Units will be issued at the applicable Net Asset Value per Unit calculated in respect of the relevant Valuation Day. Class C and Class I Limited Units will be issued in series (each a "Series") and will be offered at USD 100 per Limited Units and Class D and Class J Limited Units will be issued in series (each a "Series") and will be offered at EUR 100 per Limited Units (the "Subscription Price"). A new Series of Class C, Class D Class I and Class J Limited Units will be issued on each Subscription Day that such classes are acquired.

Class A Limited Units, Class B Limited Units, Class C Limited Units, Class D Limited Units, Class I Limited Units and Class J Limited Units are available for subscription on each Subscription Day. Applicants wishing to acquire Limited Units must submit a duly completed and executed Subscription Form together with supporting documentation in relation to anti-money laundering checks to the Central Administrative Agent to arrive no later than the Subscription Deadline. Cleared funds in respect of subscription monies must be received in the Partnership's bank account within three (3) Business Days of the Subscription Deadline and in any case prior to the Subscription Day in respect of which the Units are being acquired. Late receipt of payment will cause applications to be carried forward to the next Subscription Day.

Subscription monies are payable in U.S. Dollars for Class A Limited Units, Class C Limited Units and Class I Limited Units and Euro for Class B, Class D and Class J Limited Units.

A subscription fee of up to five per cent (5%) may be levied for Class A Limited Units and Class B Limited Units. No subscription fee is levied for Class C, Class D Limited Units, Class I and Class J Limited Units.

The General Partner shall maintain a register in accordance with the terms of the 1915 Law (the "Register") and shall inscribe, or arrange the inscription of, the names of the Limited Partners in the Register, and shall update the Register as necessary to accurately reflect the information therein in accordance with the 1915 Law.

The Central Administrative Agent will issue a subscription contract note following calculation of the Net Asset Value of the Partnership.

Series of Limited Units and Consolidation

In order to ensure that Class C, Class D, Class I and Class J Limited Partners are equitably charged the Performance Fee when purchasing Limited Units at different times throughout the year, a new Series of each Class C, Class D, Class I and Class J Limited Units will be issued on each Subscription Day in respect of which subscription applications are received. Each Series will be designated sequentially where the initial Series will be Series 1, the next, Series 2 and so forth. Each Series of Limited Units issued will generally be re-designated and converted into the initial Series 1 at the end of any period in which a Performance Fee is payable by the initial Series 1 and such subsequently issued Series; provided that if a Performance Fee is not payable with respect to the initial Series I, such subsequently issued Series may be re-designated and converted into the earliest prior Series for which a Performance Fee has been paid. Such conversion will not result in any economic change in a Limited Partner's investment in that the total value of the relevant Limited Partners investment will not change due to conversion.

Such conversion will take effect by way of a compulsory redemption of the Series to be converted and immediate subscription of the redemption proceeds for the relevant Series.

The Partnership will establish and maintain separate accounts for each Series of Class of Limited Units (the "Separate Accounts" and each, a "Separate Account"). Investments are made for the Partnership on a consolidated basis, and profits and losses are allocated to each Class and Series Separate Account pro rata based on their gross asset value as of the beginning of each calendar month.

A new series of Side Pocket Units shall be issued on each Designation Date.

Section VI.2 Redemption

Limited Units other than Side Pocket Units may be redeemed on each Redemption Day at a net asset value per Unit calculated in respect of the relevant Valuation Day. Side Pocket Units may not be redeemed at the option of Limited Partners. In the case of a Side Pocket Unit Limited Partner who has fully redeemed its Limited Units (other than its Side Pocket Units), the Partnership will pay the proceeds of the Side Pocket Investment to the redeemed Limited Partner in U.S. Dollars after deducting any accrued expenses and any Performance Fee allocable.

Redemption requests must be sent to the Central Administrative Agent by facsimile or email, with the original sent promptly thereafter, and arrive no later than the Redemption Deadline. Requests received after the deadline will be carried forward to the succeeding Redemption Day. Units are redeemed on a forward pricing basis meaning that the Net Asset Value at which redemptions are processed is unknown in advance of the Redemption Day.

Redemption proceeds shall be paid in US Dollars (USD) or Euros (EUR) no later than twenty (20) Business Days after the applicable Valuation Day.

However, in case of significant redemption applications or in case of a lack of liquidity of a significant portion of the assets of the Partnership, the General Partner reserves the right to finalise the Net Asset Value of the Units only after carrying out the sales of Investments required. In that case, the redeeming Limited Partner may receive a partial payment of its redemption proceeds, to be considered as an advance on the final redemption amount that will be determined once the relevant sales of Investments have been finalised.

Section VI.3 Conversion

Subject to meeting the minimum subscription amounts as set out in Section VI.1, Limited Partners may request that all or part of their Limited Units of any Class of Limited Units they hold in the Partnership be converted to Limited Units of a different Class of Limited Units at a price corresponding to the applicable Net Asset Value per Limited Unit of the relevant Class of Limited Units increased, as the case may be, by a conversion fee for the purpose of compensating any financial intermediary or reverting to the General Partner.

For the avoidance of doubt, the General Partner may in its sole discretion accept conversion of Limited Units for lower amounts than the initial subscriptions amounts referred to in the foregoing paragraph.

Section VI.4 Additional information concerning the offering of the Units in Switzerland

The Units can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (the "**Qualified Investors**"). The Partnership has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Issuing Document and/or any other offering materials relating to the Units may be made available in Switzerland solely to the Qualified Investors.

Information for Swiss based Qualified Investors

- The domicile of the Partnership is Luxembourg
- The representative of the Partnership in Switzerland (the "**Swiss Representative**") is:

OpenFunds Investment Services AG
Seefeldstrasse 35, CH-8008 Zurich
Tel +41 44 500 3108, www.open-funds.ch

The statutory documents of the Partnership such as the prospectus, the key investor information document (if any), this issuing document and limited partnership agreement, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.

The place of performance and jurisdiction the Units offered or distributed in or from Switzerland are the registered office of the Representative.

- The paying agent of the Partnership in Switzerland (the "**Swiss Paying Agent**") is:
Società Bancaria Ticinese SA
Piazza Collegiata 3, 6501 Bellinzona
Tel: +41 (0) 91 821 51 21, <http://www.bancaria.ch/>

Subscriptions and redemptions of the Units of the Partnership as well as distributions may be made through the Swiss Paying Agent. A handling commission of CHF 150 per transaction will be charged by the Swiss Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Swiss Paying Agent, instructions and money must be received by the Swiss Paying Agent at least 72 hours before the appropriate dealing cut-off time.

- Publications to Swiss investors in respect of the Units are effected on the electronic platform www.fundinfo.com.

Remuneration of distributors, retrocessions and rebates

The financial intermediaries may pay retrocessions as remuneration for distribution activity in respect of the Units in or from Switzerland to the distributors and sales partners listed below:

- Distributors subject to authorization as defined in Article 19§ 1bis of the CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- Distributors that are not required to obtain an authorization as defined under Article 19§ 1bis of the CISA and Article 8 of CISO (financial intermediaries regulated by FINMA, banks, insurances, fund managers, representatives);
- Sales partners who place shares in funds/sub-funds with their customers exclusively through a written commission-based asset management mandate (independent asset managers), i.e. the customer has to be transparently informed that the sales partner is receiving retrocessions from the Partnership and/or fund manager and/or the distributor (if applicable).

This remuneration may be deemed payment for the following services in particular:

- the introduction of potential qualified investors, and;
- the organization of road shows

In respect of distribution in or from Switzerland, the financial intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Partnership.

Mentioning of other funds in the Limited Partnership Agreement and the Issuing Document

OpenFunds Investment Services AG acts as the Swiss Representative only to Blockchain Strategies Fund SCSp. In case there is any reference made in the Limited Partnership Agreement or the Issuing Document to any other fund, that fund is not legally represented in Switzerland by OpenFunds Investment Services AG.

ARTICLE VII. DISTRIBUTIONS

The Partnership shall proceed to distributions, either by way of distribution of dividends, return of share premium (if any) or, as the case may be, by the redemption of Limited Units, except if the Partnership is in liquidation.

Distributions shall be decided at the sole and entire discretion of the General Partner, either by means of annual dividends and interim dividends to the extent feasible as well as by the redemption of Units or the allocation of the Partnership's liquidation proceeds, as the case may be.

ARTICLE VIII. BOOKS AND RECORDS; REPORTS; ANNUAL MEETING

Section VIII.1 Books and Records; Reports

- (a) The General Partner shall keep proper books and records of the Partnership. Subject to the provisions of **Section VIII.3** and to the extent required by the 1915 Law, such books and records shall be available for inspection at reasonable times during business hours by each Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's Units as a Limited Partner in the Partnership.
- (b) The General Partner shall maintain at its registered office a current record of the Limited Partners stating, for each Limited Partner, its name, address, amount of Subscription and any other information required by the 1915 Law.
- (c) All cash contributions and distributions hereunder, and all calculations of amounts hereunder, shall be made in Euros, and the Partnership's books of account shall be maintained in Euros.
- (d) The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by the Partnership's independent auditor (*réviseur d'entreprises agréé*) selected and appointed from time to time by the General Partner. All reports provided to the Limited Partners pursuant to this **Section VIII.1** shall be prepared in accordance with Lux GAAP. The General Partner shall give notice to the Limited Partners of any change of the accounting firm that serves as independent auditor of the Partnership's financial statements.
- (e) The General Partner shall use commercially reasonable efforts to prepare or cause to be prepared, and shall mail to each Partner:
 - (i) not later than ninety (90) days after the end of each Fiscal Year an audited report setting forth at the end of such Fiscal Year the following: a balance sheet of the Partnership, including a schedule of investments; an income statement of the Partnership; a statement of the changes of

the Partnership's capital; and a statement of changes in cash flow of the Partnership;

- (ii) not later than sixty (60) days after the end of each Fiscal Quarter (other than the fourth quarter), a status report on the activities of the Partnership, including new Investments. Such quarterly reports shall include an unaudited balance sheet and income statement.

Section VIII.2 Meetings of the Partnership

Resolutions of Partners shall be adopted at general meetings or by way of consultations in writing during which each Partner shall receive the exact wording of the text of resolutions or decisions to be adopted and shall cast his vote in writing.

Resolutions shall be validly adopted by majority of the votes cast regardless of the portion of the Partnership Unit represented, except for resolutions on amendments to the Partnership's object, a change of nationality or a conversion or liquidation which shall be adopted only with the consent of Partners representing three-quarters of the Partnership Units and in all cases with the consent of the general Partner.

Such meetings or written consultations may be called or initiated by the General Partner or by Limited Partners representing more than half of the Units.

Section VIII.3 Confidentiality

- (a) Each Limited Partner will keep confidential and will cause each of its Authorized Representatives to keep confidential, and will not make any use of (other than for purposes reasonably related to its Units or in connection with the determination and payment of such Limited Partner's tax liabilities) or disclose to any Person without the prior written consent of the General Partner, any information or matter relating to the Partnership or its affairs or any information or matter related to any Investment (other than disclosure to such Limited Partner's directors, employees, agents, advisors, or representatives responsible for matters relating to the Partnership or to any other Person approved in writing by the General Partner (each such Person being hereinafter referred to as an "**Authorized Representative**")); provided that such Limited Partner and its Authorized Representatives may make such disclosure to the extent that:
 - (i) the information to be disclosed is publicly known at the time of proposed disclosure by such Limited Partner or Authorized Representative;
 - (ii) the information otherwise is or becomes legally known to such Limited Partner other than through disclosure by the General Partner, any Portfolio Company or any Affiliate of, or other party that is subject to a confidentiality agreement with, any of the foregoing entities; or
 - (iii) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authority that has jurisdiction over the Limited Partner; provided that such agency or regulatory authority is aware of the confidential nature of the information disclosed.
- (b) Each Partner agrees and acknowledges that this Agreement, the terms of the Partnership and information provided by the Partnership or General Partner with respect to the Partnership, any Portfolio Company or any Affiliate of any of the foregoing constitute proprietary trade secrets and confidential financial and commercial information, and that disclosure of any such information could cause significant competitive harm to the Partnership and the Partners. Prior to making any disclosure permitted pursuant to **clause (a)(iii)** above, a Limited Partner will, unless prohibited by law, notify the General Partner as promptly as practicable prior to disclosure and will use its commercially reasonable efforts to claim any potential exception to the relevant requirement and otherwise to limit disclosure to only such information the disclosure of which would be necessary to comply with such requirement. Prior to any disclosure to any Authorized Representative, each

Limited Partner shall advise such Authorized Representative of the obligations set forth in this **Section VIII.3** , and shall be liable to the Partnership and the other Partners, as applicable, for any breach by one of its Authorized Representatives of the provisions of this **Section VIII.3** .

- (c) The General Partner may, to the maximum extent permitted by applicable law or this Agreement, keep confidential from any Limited Partner (or group of Limited Partners, including Limited Partners subject to any law, order, regulation or governmental request requiring disclosure to the public of information relating to their respective Units in the Partnership), or require any such Limited Partner to return, any information:
- (i) that the General Partner is required by law, agreement, or otherwise to keep confidential; or
 - (ii) the disclosure of which the General Partner reasonably believes may have an adverse effect on (x) the ability to entertain, negotiate or consummate any proposed Investment or any transaction directly or indirectly related to, or giving rise to, such proposed Investment, (y) the Partnership, or (z) any Portfolio Company or any Person, directly or indirectly, the subject of an Investment and any other information that the General Partner reasonably believes to be in the nature of trade secrets or the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or that the Partnership is required by law or by agreement with a third party to keep confidential,
- including the identities of Portfolio Companies set forth on the schedules of any annual reports to be delivered to the Limited Partners.
- (d) Subject to applicable law, the General Partner shall use reasonable efforts to keep confidential any information relating to a Limited Partner (other than the identity and subscription of the Limited Partner) obtained by the General Partner in connection with or arising out of the Partnership that the Limited Partner requests be kept confidential.
- (e) Notwithstanding anything herein or any other document relating to this Partnership to the contrary, the General Partner and each Limited Partner (and each employee, representative and other agent of any of them) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated herein and therein, provided, that neither the General Partner nor any Limited Partner (nor any employee, representative or other agent of any of them) may disclose any information that is not relevant to understanding such tax treatment or tax structure (including the identity of any party or any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably be expected to result in a violation of any applicable securities law. In addition, each Limited Partner hereby consents to the disclosure by the General Partner of information with respect to the Limited Partner to the taxing authorities or other third parties in order to avoid or obtain a refund of withholding or other taxes or otherwise seek tax refunds or tax benefits.

ARTICLE IX. EXCULPATION AND INDEMNIFICATION

Section IX.1 Exculpation and Indemnification

The General Partner and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the General Partner ("**Indemnified Persons**") will be excused and entitled to indemnification to the fullest extent permitted by law out of the assets of the Partnership against any cost, expense (including attorneys' fees), judgment and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Partnership or with respect to any manner in which such person

acted in a grossly negligent manner or in material breach of the constitutive documents of the Partnership or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Partnership to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Partnership; (2) the legal action is initiated by a third party to the Partnership; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

Section IX.2 Tax Information, Tax Indemnification and Tax Events

Where the ownership of Units by a Limited Partner, independently or combined with the ownership of Units by other Limited Partner(s), would result in the Partnership or the General Partner, suffering an increased or new tax liability or becoming subject to additional costs (the "**Tax Event**"), the relevant Limited Partner(s) shall be solely liable for all costs arising from the Tax Event (the "**Tax Costs**").

In a Tax Event, the Limited Partner(s) shall indemnify and hold harmless the General Partner and the Partnership for the Tax Costs resulting from a Tax Event. In this respect, the General Partner shall have full authority (but not the obligation) to take any and all of the following actions:

- withhold from distribution or payment of any kind to the relevant Limited Partner Tax Costs arising from the Tax Event while deeming such amounts to have been received in cash by such Partner.
- require such Limited Partner to withdraw from the Partnership.
- transfer such Limited Partner's Units to a third party (including but not limited to any existing Limited Partner) in exchange for the consideration negotiated by the General Partner in good faith for such Units.
- require such Limited Partner to make any additional payment to the Partnership and to the General Partner to cover any Tax Costs arising from the Tax Event.
- take any other action that the General Partner deems in good faith to be reasonable to mitigate any adverse effect resulting from the Tax Event on the Partnership, the General Partner, any other Partner or the underlying assets.

For the purpose of this section:

- The term Tax Costs includes any taxes, costs, expenses arising from a Tax Event and borne directly or indirectly by the Partnership or by the General Partner (including tax penalties, interest for late payment of taxes, and costs incurred in any examination, investigation, determination, resolution and payment of such liabilities).
- The relevant Limited Partner(s) include any Limited Partner acting together or any Limited Partner whose ownership of Units has not or would not directly trigger the Tax Event but has resulted or would result in the Partnership or the General Partner, suffering an increased or new tax liability or becoming subject to additional costs.
- The term Tax Event includes in particular (but not only), a situation where the ownership of Units by a Limited Partner, independently or combined with the ownership of Units by other Limited Partner(s), would result in the Partnership or the General Partner, suffering an increased or new tax liability or becoming subject to additional costs as a result of the application of an anti-hybrid mismatch rules provided under any law or regulation having implemented or purporting to implement the Council Directive (EU) 2016/1164 of 12 July 2016 or the Council Directive (EU) 2017/952 of 29 May 2017, due to the tax treatment of the relevant Limited Partner(s) in its/their country of residence.

The provisions contained in the Section IX. 2 shall survive termination of the Partnership and the withdrawal of any Partner.

U.S. investors and prospective U.S. investors should note that some or all of the underlying investments of the Partnership are likely to be classified as “passive foreign investment companies” (PFIC) for US federal tax purposes. Special adverse U.S. tax rules apply to indirect holders of interests in PFICs. Prospective investors that are U.S. persons should consult their own advisors regarding the implications of these rules. The Partnership does not intend to provide US Investors with the information necessary to make an effective “qualified electing fund” (QEF) election. All prospective investors are urged to consult their own tax advisors in this regard.

ARTICLE X. DURATION AND TERMINATION OF THE PARTNERSHIP

Section X.1 Duration of the Partnership

The Partnership has been established for an unlimited period of time.

Section X.2 Termination

- (a) Subject to the 1915 Law, the Partnership shall be terminated and its affairs shall be wound up upon the earliest of:
- (i) the General Partner and a decision of the general meeting of the Partnership taken at a majority representing seventy five per cent (75%) of the Units agreeing in writing to terminate the Partnership because the General Partner has determined in good faith that changes in any applicable law or regulation would be materially burdensome on the Partnership;
 - (ii) the entry of a judicial liquidation order of the Partnership, which can no longer be appealed;
 - (iii) the occurrence of an event of withdrawal with respect to the General Partner (within the meaning of the 1915 Law) unless:
 - (A) at the time of such event there is at least one (1) remaining general partner of the Partnership and all remaining general partners shall agree to continue the business of the Partnership without termination; or
 - (B) within ninety (90) days after the occurrence of such event, a decision of the general meeting of the Partnership taken at a majority representing ninety percent (90%) of the votes cast agrees in writing or votes to continue the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership; or
 - (iv) any time when there are no Limited Partners of the Partnership.

Section X.3 Liquidation of Partnership Units

- (a) Upon termination, the Partnership’s business shall be wound up in an orderly manner. The General Partner shall be the liquidator of the Partnership (the “**Liquidator**”) and shall wind up the affairs pursuant to this Agreement. If there is no General Partner, a decision of the general meeting of the Partnership taken at a majority representing seventy five per cent (75%) of the votes cast that may approve one or more Persons to act as the Liquidator in carrying out such winding up. In performing its duties, the Liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership in any reasonable manner that the Liquidator shall determine to be in the best interest of the Partners.
- (b) A reasonable time period shall be allowed for the orderly winding-up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Liquidator to seek to maximize Investment Proceeds.

Section X.4 Distribution Upon Termination of the Partnership

Upon termination of the Partnership, the Liquidator winding up the affairs of the Partnership shall determine in its discretion which assets of the Partnership shall be sold and which assets of the Partnership shall be retained for distribution in kind to the Partners. After all liabilities of the Partnership have been satisfied or duly provided for, the remaining assets of the Partnership shall be distributed in accordance with **ARTICLE VII**.

Section X.5 Request to Strike from Register

Upon completion of the termination and liquidation of the Partnership as set forth in this **ARTICLE X**, the Liquidator shall cause to be filed with the Luxembourg Register a request to strike the Partnership from such register.

ARTICLE XI. TRANSFERABILITY OF A LIMITED PARTNER'S UNIT

The transfer of Units of Limited Partners is authorised subject to the prior consent of the General Partner.

Any transfer other than a transmission in the case of death, any dismemberment and any pledge of a Partnership Unit of a Limited Partner, requires the consent of the General Partner.

ARTICLE XII. MISCELLANEOUS

Section XII.1 Amendments to the Agreement

Should any amendment of this Agreement entail any material impact on the Limited Partners, such decision shall be passed by resolutions validly adopted by majority of the votes cast regardless of the portion of the Partnership Units represented.

The General Partner is also authorised to amend any other provision of this Agreement, provided such changes are not material to the structure and/or operations of the Partnership and are beneficial or at least not detrimental to the interests of the Partners of the Partnership or any class of Units, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Agreement will be amended and the Partners will be informed thereof, for their information purposes only. For the avoidance of doubt, Partners will not be offered the right to request the cost-free redemption of their Units prior to such changes becoming effective. As a matter of example, this Agreement may notably be amended by the General Partner without the consent of the Partners if such amendment is intended:

- (a) to acknowledge any change of the Central Administrative Agent or the approved statutory auditor of the Partnership;
- (b) to implement any amendment of the law and/or regulations applicable to the Partnership and their respective affiliates;
- (c) as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Partners, so long as such amendment does not materially and adversely affect the Partners, as determined by the General Partner in its sole discretion;
- (d) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Partners or update any factual information;
- (e) to make any other change which is for the benefit of, or not materially adverse to the interests of the Partners of the Partnership; and
- (f) to reflect the creation of additional Classes of Units within the Partnership.

If the laws and regulations applicable to the Partnership or having an impact on the Partnership's operation change (either at Luxembourg level or European level) and such changes require

compulsory amendment to the structure of the Partnership or its operations, then the General Partner shall be authorized to amend any provision of this Agreement. In such case, and provided that such compulsory amendment to the structure or the operations of the Partnership does not require the involvement of the general meeting of Partners of the Partnership, then the Agreement will be updated and the Partners will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Partners will not be offered the right to request the cost-free redemption of their Units prior to the changes becoming effective.

Section XII.2 Successors; Signatures

This Agreement shall be binding as to the executors, administrators, estates, heirs and legal successors of the Partners. Any signature on the signature page of this Agreement or the Subscription Agreement may be an original or a facsimile transmitted signature.

Section XII.3 Governing Law; Severability; Jurisdiction

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. In particular, it shall be construed to the maximum extent possible to comply with all of the terms and conditions of the 1915 Law. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Trade Secret and Strictly Confidential Agreement shall be invalid or unenforceable under such Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of the 1915 Law or other applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.
- (b) To the fullest extent permitted by applicable law, unless the General Partner otherwise agrees in writing, the General Partner and each Limited Partner hereby agree that any claim, action or proceeding by any Limited Partner seeking any relief whatsoever against any Indemnified Person based on, arising out of or in connection with this Agreement or the Partnership's affairs shall be brought only in the courts of Luxembourg and not in any court in any other country. The General Partner and each Limited Partner acknowledge that, in the event of any breach of this provision, such Indemnified Persons have no adequate remedy at law and shall be entitled to seek injunctive relief to enforce the terms of this **Section XII.3**.

Section XII.4 Filings

The General Partner shall promptly prepare, following the execution and delivery of this Agreement, any documents required to be filed and recorded, or, in the General Partner's view, appropriate for filing and recording, under the 1915 Law (including making such filings with the Luxembourg Register), and the General Partner shall promptly cause each such document to be filed and recorded in accordance with such Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each state in which the Partnership may hereafter establish a place of business. The General Partner shall also promptly cause to be filed, recorded and published such statements of fictitious business name and other notices, certificates, statements or other instruments required by any provision of any applicable law of the United States or any State or other jurisdiction which governs the conduct of its business from time to time.

Section XII.5 Power of Attorney

- (a) To the fullest extent permitted by applicable law, each Limited Partner hereby irrevocably constitutes and appoints the General Partner, any Liquidator appointed by a decision of the general meeting of the Partnership taken at a majority representing 75% of the votes cast pursuant to **Section X.3** hereof, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record

and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the Grand Duchy of Luxembourg or any other jurisdiction in which the Partnership conducts or plans to conduct its affairs, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including the power and authority to verify, swear to, acknowledge, deliver, record and file:

- (i) all certificates and other instruments, including any amendments to this Agreement, which the General Partner deems appropriate to form, qualify or continue the Partnership as a Luxembourg special limited partnership (or a partnership in which the limited partners have limited liability) in the Grand Duchy of Luxembourg and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;
 - (ii) any amendments to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (x) effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement or (y) effect any other amendment or modification to this Agreement duly adopted in accordance with the terms hereof;
 - (iii) all conveyances and other instruments which the General Partner deems appropriate to reflect the termination of the Partnership pursuant to the terms hereof;
 - (iv) all instruments relating to transfers of Units of Limited Partners or to the admission of any substituted Limited Partner;
 - (v) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the jurisdictions in which the Partnership conducts or plans to conduct its affairs, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to terminate the Partnership;
 - (vi) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of any Subsidiary Investment Vehicle or Alternative Investment Vehicle;
 - (vii) all instruments and agreements relating to the establishment of the escrow account;
 - (viii) any documents, instruments or certificates that the General Partner reasonably determines to be appropriate in connection with FATCA and CRS compliance; and
 - (ix) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the Units of the Limited Partners.
- (b) Such representatives and attorneys-in-fact shall not have any right, power or authority to amend or modify this Agreement when acting in such capacities.
- (c) The power of attorney granted hereby is coupled with an interest and, to the fullest extent permitted by applicable law, shall:
- (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of any Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's Units in the Partnership; and

- (ii) extend to such Limited Partner's successors, assigns and legal representatives.

Section XII.6 Notices

All notices, requests and other communications to any party hereunder shall be in writing (including a facsimile, electronic mail, other electronic means or similar writing) and shall be given to such party at its address, electronic mail address or facsimile number set forth in a schedule filed with the records of the Partnership or such other address, electronic mail address or facsimile number as such party may hereafter specify for the purpose by notice to the General Partner (if such party is a Limited Partner) or to all the Limited Partners (if such party is the General Partner). Each such notice, request or other communication shall be effective:

- (a) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this **Section XII.6** ;
- (b) if given by electronic mail, when sent;
- (c) if given by mail, seventy-two (72) hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid; or
- (d) if given by any other means, when delivered at the address specified pursuant to this **Section XII.6** ;

provided that notices to the General Partner under Article VI shall not be effective until received.

Section XII.7 No Third-Party Beneficiaries

The provisions of this Agreement are intended solely to benefit the Partnership and the Partners (and their Affiliates and Indemnified Persons, where applicable) and, except as otherwise specifically agreed with any third party, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership pursuant to.

Section XII.8 Interpretation

When a reference is made in this Agreement to the preamble or a Section, Article, such reference shall be to the preamble or to a Section, Article of this Agreement, unless otherwise indicated. The table of contents and headings contained in this Agreement or in are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section XII.9 Partnership Counsel

Each Limited Partner hereby acknowledges and agrees that Eversheds Sutherland (Luxembourg) LLP and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of Units, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, are acting as counsel to the General Partner and as such do not represent or, to the fullest extent permitted by law, owe any duty to such Limited Partner or to the Limited Partners as a group.

Section XII.10 Entire Agreement; Side Letters


- (a) This Agreement, together with the related Subscription Agreements and any other written agreement between the General Partner, on behalf of the Partnership, and any Limited Partner, shall constitute the entire agreement and understanding among all the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement (including **Section XII.1**) or any Subscription Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner, may enter into side letters or other writings to or with one (1) or more Limited Partners, which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement, including with respect to the payment of Management Fees (each, a "**Side Letter**"). The parties agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a Side Letter to or with one (1) or more Limited Partners shall govern with respect to such Limited Partners) notwithstanding any other provision of this Agreement or any Subscription Agreement.
- (b) Notwithstanding the foregoing, the General Partner shall furnish to the Limited Partners, as soon as reasonably practicable, a compendium containing all additional rights granted under such Side Letters (an "**Election Notice**"). Each Limited Partner may elect to receive the additional rights set forth in such Election Notice that are reasonably applicable to it upon written notice to the Partnership within ten (10) Business Days of receipt of a copy of such Election Notice, other than any such right that:
- (i) is related to any rights, terms and conditions that are not intended to address an issue that is germane to such Limited Partner;
 - (ii) such Limited Partner has already been offered the right to receive or that contradicts any additional right already granted to such Limited Partner;
 - (iii) has been granted solely to an Affiliate of the General Partner;
 - (iv) relates to confidentiality;
 - (v) relates to transfers; or
 - (vi) is granted to a Limited Partner that participates in the Initial Offering Period.

IN WITNESS WHEREOF, the undersigned have executed this third amended and restated limited partnership agreement in two (2) originals as of the day and year first above written.

General Partner:

Block Asset Management S.à r.l.

By: 
Name: Manuel E. de Luque Muntaner
Title: Manager

By: 
Name: Kevin S. Ballard
Title: Manager

Limited Partner(s):

By: _____
Name:

By: _____
Name: