

GLOBAL MARKETS, LP

(A Delaware Limited Partnership)

LIMITED PARTNERSHIP AGREEMENT

Confidential – For Limited Partner Review Only

This Limited Partnership Agreement (this “**Agreement**”) of **Global Markets, LP**, a Delaware limited partnership (the “**Partnership**”), is made and entered into as of September 9, 2025, by and among **Global Markets GP, LLC**, as the general partner (the “**General Partner**” or “**GP**”), and each person or entity admitted from time to time as a limited partner of the Partnership (each, a “**Limited Partner**” and, together with the General Partner, the “**Partners**”).

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ARTICLE 1. DEFINITIONS

1.1 Defined Terms. Capitalized terms used in this Agreement have the meanings set forth below. Defined terms used in the singular include the plural and vice versa; references to statutes include amendments and successor provisions.

- **“Act”**: The Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et seq., as amended.
- **“Administrator”**: Any third-party administrator engaged by the GP to provide accounting, investor services and NAV support.
- **“Advisers Act”**: The U.S. Investment Advisers Act of 1940, as amended.
- **“Affiliate”**: With respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.
- **“Agreement”**: This Limited Partnership Agreement, as amended or restated from time to time.
- **“AML/KYC”**: Applicable anti-money laundering, sanctions and know-your-customer requirements (including OFAC).
- **“Auditor”**: The independent public accounting firm engaged to audit the Partnership’s financial statements.

- **“Business Day”**: Any day other than a Saturday, Sunday or legal holiday on which banks are open in New York, New York.
- **“Capital Account”**: The account maintained for each Partner in accordance with Treasury Reg. §1.704-1(b)(2)(iv).
- **“Capital Contribution”**: Cash or the Fair Market Value of property contributed by a Partner to the Partnership.
- **“Cause”**: Fraud, willful misconduct, or gross negligence by the GP, or a material breach of this Agreement by the GP that remains uncured after notice and opportunity to cure, if applicable.
- **“Class” / “Series”**: Any class or series of Interests established by the GP with differing fee, liquidity or other terms.
- **“Code”**: The U.S. Internal Revenue Code of 1986, as amended.
- **“Commitment”**: With respect to any Limited Partner, the amount set forth in such Limited Partner’s Subscription Agreement.
- **“Confidential Information”**: Non-public information concerning the Partnership, its investors, investments, service providers or strategies.
- **“Custodian/Prime Broker”**: Any bank or broker-dealer engaged to provide custody, margin and financing services.
- **“ERISA Investor”**: Any investor subject to Title I of ERISA or Section 4975 of the Code.
- **“Fair Market Value”**: Value determined in good faith by the GP pursuant to the Partnership’s valuation policy.
- **“Fiscal Year”**: The Partnership’s fiscal year, as established by the GP.
- **“High-Water Mark”**: The highest prior NAV used for Performance Allocation purposes.
- **“Interest”**: A Partner’s interest in the Partnership, including the right to allocations and distributions.
- **“Investment Program”**: The investment approach described in the Partnership’s offering materials (as updated by the GP).

- **“Limited Partner”**: Any Person admitted as a limited partner in accordance with this Agreement.
- **“Lock-Up Period”**: The 12-month period following a Limited Partner’s initial Capital Contribution.
- **“NAV”**: Net asset value of the Partnership as determined under the valuation policy adopted by the GP.
- **“Net Profits/Net Losses”**: As determined by the GP for allocation purposes consistent with Section 704(b).
- **“Offering Documents”**: The Partnership’s PPM, this Agreement and related subscription documentation.
- **“Partner”**: The GP or any Limited Partner, as the context requires.
- **“Partnership Representative”**: The person designated under Code §6223 (the GP unless otherwise appointed).
- **“Performance Allocation”**: 20% of Net Profits, subject to a 6% Preferred Return and the High-Water Mark.
- **“Permitted Transferee”**: An Affiliate or estate-planning vehicle approved by the GP.
- **“Person”**: Any individual or entity.
- **“Preferred Return”**: A non-compounded annual return of 6% on a Limited Partner’s Capital Contributions.
- **“Redemption Gate”**: Aggregate quarterly redemption limitation equal to 25% of NAV (as determined by the GP).
- **“Side Letter”**: Any agreement between the GP and one or more investors providing bespoke terms.
- **“Subscription Agreement”**: The agreement pursuant to which a subscriber is admitted as a Limited Partner.
- **“Tax Distribution”**: Any distribution made to address Partners’ estimated tax liabilities arising from allocations.

- **“Valuation Date”:** Each date on which the Partnership determines NAV (generally month-end or quarter-end).

1.2 Interpretation. Headings are for convenience only; “including” means “including without limitation”; references to “\$” are to U.S. dollars.

ARTICLE 2. FORMATION; PURPOSE; POWERS; TERM

2.1 Formation. The Partnership has been formed as a Delaware limited partnership under the Act. Except as otherwise provided, the rights and liabilities of the Partners shall be as provided in the Act.

2.2 Name; Offices; Registered Agent. The name of the Partnership is **Global Markets, LP**. The principal office shall be at such place as the GP designates from time to time. The Partnership’s registered agent in Delaware shall be as designated by the GP.

2.3 Purpose. The purpose of the Partnership is to engage in systematic and discretionary trading and investment activities across global markets (including equities, futures, options, fixed income, FX, commodities and digital assets where permitted) and any lawful activities incidental or ancillary thereto, as determined by the GP.

2.4 Powers. The Partnership may do all acts necessary, convenient or advisable to carry out its purpose, including employing leverage, entering into derivatives, short sales and financing arrangements; opening prime brokerage, custody and bank accounts; borrowing; pledging assets; and engaging service providers.

2.5 Term. The Partnership shall continue until dissolved in accordance with Article 10.

ARTICLE 3. CAPITAL COMMITMENTS AND CONTRIBUTIONS; CAPITAL ACCOUNTS

3.1 Commitments; Minimums. Each Limited Partner agrees to contribute capital up to the amount of its Commitment. The GP may set and waive minimums (initial suggested minimum: \$1,000,000; subsequent increments: \$100,000).

3.2 Initial and Additional Contributions. Capital Contributions shall be made in cash (immediately available funds) by the deadlines communicated by the GP. The GP may accept late contributions and assess related costs to the contributing Limited Partner.

3.3 GP Commitment. The GP (and/or its principals or Affiliates) will invest **not less than 2%** of aggregate Commitments, directly or through one or more vehicles or accounts, and may reallocate among Classes or Series.

3.4 Defaulting Limited Partners. If a Limited Partner fails to make any required Capital Contribution when due, the GP may (a) charge interest and costs; (b) cause dilution; and/or (c) effect a forfeiture of all or part of such Limited Partner's Interest, to the extent permitted by law.

3.5 Capital Accounts. The Partnership shall establish and maintain a Capital Account for each Partner in accordance with Treasury Regulation §1.704-1(b)(2)(iv). Capital Accounts shall be increased and decreased by Capital Contributions, distributions and allocations of Net Profits and Net Losses.

3.6 No Right to Withdraw Capital. Except as provided in Article 7, no Partner shall have the right to withdraw capital or to receive any distribution except as provided herein.

3.7 Admission of Additional Limited Partners. The GP may admit additional Limited Partners on terms it determines, subject to compliance with law and this Agreement.

ARTICLE 4. MANAGEMENT AND CONTROL

4.1 Authority of the General Partner. The GP shall have full, exclusive and complete discretion to manage and control the business, affairs and assets of the Partnership; make all investment and operational decisions; adopt, amend and implement policies (including valuation and risk policies); open, maintain and close accounts; and do any and all acts necessary or advisable to carry out the Partnership's purpose.

4.2 Standard of Care; Limitation of Liability. The GP shall act in good faith. The GP and its Affiliates shall not be liable to the Partnership or any Partner for any act or omission except for fraud, willful misconduct or gross negligence.

4.3 No Advisory Committee. No limited partner advisory committee shall be established. The GP may consult with advisors or service providers but retains exclusive management authority.

4.4 Service Providers. The GP intends to appoint an Administrator, Auditor and legal counsel and may appoint one or more prime brokers and custodians; in each case, the GP may appoint, remove or replace service providers in its discretion without Partner consent.

4.5 Reliance on Exemptions; Marketing. The GP expects to rely on the **private fund adviser exemption** under the Advisers Act (and/or applicable state exemptions) and may register if circumstances warrant. The Partnership will not engage in general solicitation or advertising in violation of applicable securities laws.

4.6 Limited Partner Rights. Limited Partners shall not participate in the control or management of the Partnership, have no authority to act for or bind the Partnership, and shall have only such rights as are expressly provided in this Agreement or required by law.

4.7 Conflicts; Side Letters. The GP and its Affiliates may manage other funds or accounts. The GP shall allocate investment opportunities in a manner it deems fair and reasonable over time. The GP may enter into **Side Letters** with one or more Limited Partners providing terms different from or in addition to those set forth herein, subject to any Most-Favored-Nation process disclosed in the Offering Documents or **Schedule 5**.

4.8 Policies and Manuals. The GP shall maintain AML/KYC procedures and a compliance program appropriate for the Partnership's activities, and may adopt and revise policies regarding valuation, best execution, cybersecurity, business continuity and related matters (see Appendices and Schedules).

ARTICLE 5. FEES AND EXPENSES

5.1 Management Fee.

(a) The Partnership shall pay to the GP, or its designee, an annual management fee equal to **2% per annum** of each Limited Partner's Capital Account balance, calculated and payable monthly or quarterly in advance as determined by the GP.

(b) The GP may reduce, waive, or rebate the Management Fee, in whole or in part, for any Limited Partner (including through Side Letters).

5.2 Performance Allocation.

(a) Subject to the **Preferred Return** and the **High-Water Mark**, the GP shall be allocated **20% of Net Profits** attributable to each Limited Partner's Interest as a Performance Allocation.

(b) Performance Allocations shall crystallize annually (or upon redemption or withdrawal).

(c) The GP may extend or defer crystallization in its discretion.

5.3 Expenses of the Partnership.

The Partnership shall bear all reasonable and necessary expenses, including, without limitation:

- organizational and offering expenses,
- administrative, accounting and audit expenses,
- legal and regulatory compliance costs,
- brokerage commissions, financing and interest,

- custodial, prime brokerage and margin expenses,
- expenses related to portfolio transactions, research, data and technology,
- insurance premiums,
- taxes and governmental charges,
- litigation and indemnification costs.

5.4 GP Expenses.

The GP shall bear its own overhead expenses (including employee salaries, benefits, office rent, and similar costs) unless specifically charged to the Partnership pursuant to this Agreement.

ARTICLE 6. ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations of Net Profits and Losses.

(a) Net Profits and Net Losses shall be allocated among the Partners' Capital Accounts in proportion to their respective Capital Account balances, subject to Performance Allocations to the GP.

(b) Special allocations may be made to comply with the Code and Treasury Regulations (including Code §§704(b) and 704(c)).

6.2 Performance Allocation.

Performance Allocations shall be effected through a reallocation from the relevant Limited Partners' Capital Accounts to the GP's Capital Account.

6.3 Preferred Return.

Prior to any Performance Allocation, each Limited Partner shall be allocated a **6% Preferred Return** (non-compounding) on its Capital Contributions, calculated annually.

6.4 Tax Allocations.

Tax items shall be allocated as required by the Code and Treasury Regulations, including "qualified income offset" and "minimum gain chargeback" provisions.

6.5 Distributions.

(a) Distributions shall be made at such times and in such amounts as determined by the GP.

(b) Distributions may be made in cash or in-kind, valued at Fair Market Value as determined by the GP.

(c) The GP may withhold amounts for taxes or reserves.

6.6 Tax Distributions.

The GP may cause the Partnership to make **Tax Distributions** to Partners to cover estimated federal, state and local income tax liabilities arising from allocations. Any such distributions shall reduce future distributions.

ARTICLE 7. REDEMPTIONS, WITHDRAWALS AND TRANSFERS

7.1 Withdrawals by Limited Partners.

(a) Subject to the Lock-Up Period, each Limited Partner may withdraw capital on a **quarter-end basis** by providing not less than **90 days' prior written notice**.

(b) Withdrawals are subject to:

- a **12-month Lock-Up Period** on initial contributions,
- a **quarterly Gate** limiting aggregate withdrawals to **25% of NAV**,
- the GP's right to **suspend or defer** withdrawals in extraordinary circumstances (e.g., market disruptions, inability to value assets, protection of remaining Partners).

7.2 Form of Payment.

(a) Withdrawals shall generally be made in cash.

(b) The GP may, in its discretion, distribute securities or other assets in-kind, valued at Fair Market Value.

7.3 Early Withdrawal Fee.

Withdrawals made within **24 months** of a Capital Contribution may be subject to a **2% early withdrawal fee**, payable to the Partnership for the benefit of remaining Partners.

7.4 Transfers.

(a) No Limited Partner may transfer its Interest without the prior written consent of the GP.

(b) Transfers must comply with applicable securities, tax, ERISA and other laws.

(c) Transferees must execute a **joinder** to this Agreement and any required Subscription Agreement.

(d) Any purported transfer without GP consent shall be void.

7.5 GP Redemption Rights.

The GP may compulsorily redeem all or part of a Limited Partner's Interest upon notice, including in cases of:

- non-compliance with AML/KYC requirements,
- regulatory or tax concerns,
- harm to the Partnership or other investors,
- at the GP's discretion (subject to return of Capital Account balance).

7.6 Suspension of Redemptions.

The GP may suspend withdrawals or redemptions during periods of illiquidity, force majeure, regulatory restrictions, or when deemed necessary to protect the Partnership.

ARTICLE 8. BOOKS, RECORDS, REPORTS AND TAX INFORMATION

8.1 Books and Records.

The GP shall maintain complete and accurate books and records of the Partnership in accordance with U.S. GAAP (or another accounting standard selected by the GP). Records shall include Capital Accounts, financial statements, and transaction records.

8.2 Reports to Limited Partners.

(a) The Partnership shall provide to each Limited Partner:

- **Annual audited financial statements** prepared in accordance with U.S. GAAP, audited by the Partnership's independent Auditor.
 - **Quarterly unaudited reports**, including NAV, performance summary, and material portfolio information, as determined by the GP.
- (b) Reports may be delivered electronically.

8.3 Valuation Reports.

NAV shall be determined by the Administrator (or the GP if no Administrator is appointed) in accordance with the Partnership's valuation policy. The GP retains final authority to adjust NAV to correct errors or reflect subsequent material events.

8.4 Tax Information.

The Partnership shall use commercially reasonable efforts to provide each Limited Partner with U.S. federal income tax information (including Schedule K-1s) within 90 days after fiscal year-end.

8.5 Access Rights.

Limited Partners shall have access to the Partnership's books and records only to the extent required by law. The GP may restrict access to protect confidentiality.

ARTICLE 9. LIABILITY; EXCULPATION; INDEMNIFICATION

9.1 Limitation of Liability.

The GP, its Affiliates, and their respective members, partners, managers, officers, employees and agents (each, an "Indemnified Party") shall not be liable to the Partnership or any Partner for any act or omission performed in good faith, except for fraud, willful misconduct or gross negligence.

9.2 Indemnification.

The Partnership shall indemnify, defend and hold harmless each Indemnified Party from and against any and all claims, liabilities, damages, costs and expenses (including reasonable legal fees) incurred in connection with the Partnership, except to the extent resulting from such Indemnified Party's fraud, willful misconduct or gross negligence.

9.3 Advancement of Expenses.

The Partnership may advance expenses (including legal fees) incurred by an Indemnified Party, subject to an undertaking to repay if ultimately determined not entitled to indemnification.

9.4 Insurance.

The GP may purchase and maintain insurance (including D&O, E&O, and fidelity bonds) for the benefit of the Partnership and its Indemnified Parties, the cost of which shall be borne by the Partnership.

9.5 Reliance.

The GP and its Affiliates may rely in good faith on valuations, reports, opinions or other information provided by agents, advisors or service providers, and shall not be liable for such reliance.

ARTICLE 10. KEY PERSON; REMOVAL; DISSOLUTION AND LIQUIDATION

10.1 Key Person Events.

The Partnership may suspend new investments if specified principals of the GP (identified in writing to Limited Partners) cease to devote substantial attention to the Partnership's affairs ("Key Person Event"). The GP may propose remedies, including appointment of replacements.

10.2 Removal of the GP.

(a) The GP may be removed **for Cause** by the written consent of Limited Partners holding not less than **two-thirds (66⅔%) of aggregate Commitments**.

(b) The GP may also be removed **without Cause** upon not less than **75% of aggregate Commitments**.

(c) Upon removal, the GP shall continue as a non-voting Limited Partner with respect to its Interest unless otherwise agreed.

10.3 Dissolution Events.

The Partnership shall be dissolved upon the earliest to occur of:

- (a) the expiration of the term of the Partnership (if any);
- (b) a determination by the GP;
- (c) withdrawal, bankruptcy or dissolution of the GP, unless replaced;
- (d) removal of the GP without replacement;
- (e) any event requiring dissolution under the Act.

10.4 Liquidation.

Upon dissolution, the GP (or a liquidator appointed by the Limited Partners if the GP is removed) shall liquidate the Partnership's assets in an orderly manner. Proceeds shall be applied in the following order of priority:

1. to creditors (including Partners, if applicable),
2. to reserves for contingent liabilities,
3. to Partners in accordance with their positive Capital Accounts.

10.5 In-Kind Distributions.

The GP may distribute assets in-kind during liquidation, valued at Fair Market Value.

10.6 Termination.

Upon completion of liquidation and final distribution, the Partnership shall terminate and the GP shall file a certificate of cancellation with the Delaware Secretary of State.

ARTICLE 11. TAX MATTERS

11.1 Partnership Representative.

The GP is designated as the "Partnership Representative" under Code §6223 and shall have

full authority to act on behalf of the Partnership in any tax proceeding. Each Partner agrees to cooperate with the GP in connection with any such proceeding.

11.2 Tax Elections.

The GP shall determine whether to make or revoke any tax elections for the Partnership, including but not limited to:

- (a) an election under Code §754 to adjust the basis of Partnership property;
- (b) elections regarding depreciation methods;
- (c) any other election available under the Code or state or local law.

11.3 Withholding.

The GP may withhold amounts from any distribution to a Partner as required by applicable law, including U.S. federal, state, local and non-U.S. tax withholding obligations. Any such withheld amounts shall be treated as distributions to the Partner for purposes of this Agreement.

11.4 Tax Information.

The GP shall use reasonable efforts to provide Partners with the information necessary for them to prepare their tax returns, including Schedule K-1s. The GP may extend delivery deadlines where necessary.

11.5 ERISA Plan Assets.

The GP shall monitor the level of investment by ERISA Investors to ensure that the Partnership's assets are not deemed "plan assets" under ERISA. The GP may restrict admissions, transfers or redemptions to maintain compliance.

ARTICLE 12. COMPLIANCE; REGULATORY; MARKETING

12.1 AML/KYC.

The Partnership shall maintain policies and procedures reasonably designed to comply with applicable anti-money laundering, sanctions and know-your-customer obligations. Each Partner shall provide information and documentation as requested by the GP to comply with such requirements.

12.2 Regulatory Exemptions.

The GP intends to rely on the "private fund adviser" exemption under the Advisers Act and applicable state equivalents. The GP may register with the SEC or other regulators if circumstances require.

12.3 CFTC/NFA.

The GP may rely on exemptions from registration as a commodity pool operator or commodity trading advisor (including CFTC Rules 4.13 and 4.14) or may register where appropriate.

12.4 Marketing Restrictions.

The Partnership shall not engage in general solicitation or advertising except as permitted by law. Offerings shall be conducted under Regulation D and other applicable exemptions.

12.5 Policies and Manuals.

The GP shall maintain and periodically update written compliance policies, including valuation, best execution, trade allocation, code of ethics, cybersecurity, and business continuity procedures.

ARTICLE 13. MISCELLANEOUS

13.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict-of-law principles.

13.2 Arbitration.

Any dispute arising out of or relating to this Agreement shall be resolved by binding arbitration in New York, New York, under the rules of the American Arbitration Association. Judgment on the award may be entered in any court having jurisdiction.

13.3 Notices.

All notices shall be in writing and delivered personally, by courier, by electronic mail (with confirmation of receipt) or by certified mail to the addresses designated by the Partners.

13.4 Amendment.

This Agreement may be amended by the GP with the consent of the Limited Partners holding a majority of aggregate Commitments, except that the GP may make amendments without Limited Partner consent if the GP determines such amendments (a) do not materially and adversely affect Limited Partners, (b) are required by law, or (c) are necessary to preserve tax, regulatory or legal status.

13.5 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Partners and their successors and permitted assigns.

13.6 Entire Agreement.

This Agreement, together with the Subscription Agreements and related documents, constitutes the entire understanding among the Partners with respect to the subject matter hereof and supersedes all prior agreements and understandings.

13.7 Severability.

If any provision of this Agreement is held invalid or unenforceable, the remainder shall continue in full force and effect.

13.8 Counterparts; Electronic Signatures.

This Agreement may be executed in counterparts, each of which shall be deemed an original. Signatures delivered electronically shall be deemed effective.

SIGNATURE PAGES

IN WITNESS WHEREOF, the undersigned has executed this Limited Partnership Agreement of **Global Markets, LP** as of the date first written above.

GENERAL PARTNER

Global Markets GP, LLC

a Delaware limited liability company

By: _____

Name:

Title:

Date: _____

LIMITED PARTNER

The undersigned hereby agrees to be bound by the terms and conditions of this Limited Partnership Agreement of **Global Markets, LP**, and to be admitted as a Limited Partner of the Partnership.

Entity/Individual Name: _____

By: _____

Name:

Title (if applicable):

Date: _____

Note: In practice, each investor signs through their **Subscription Agreement** and executes a **Joinder to this LPA**. The above signature page is included for completeness in the master agreement. Many funds structure it so that:

- **GP signs the LPA,**
- **LPs sign only their Subscription Agreement,** which automatically binds them to the LPA.

EXHIBIT A – FORM OF SUBSCRIPTION AGREEMENT

The form of Subscription Agreement to be entered into by each prospective Limited Partner, which includes:

- representations and warranties of the subscriber;
 - acknowledgement of receipt and review of the Private Placement Memorandum, this Agreement, and related documents;
 - subscription amount and commitment details;
 - investor suitability and accreditation confirmations;
 - agreement to be bound by the terms of the Limited Partnership Agreement.
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EXHIBIT B – INVESTOR QUESTIONNAIRE

A questionnaire to be completed by each subscriber, covering:

- accreditation status under Regulation D;
- qualified purchaser status under the Investment Company Act;
- ERISA status;
- beneficial ownership disclosures;
- anti-money laundering, sanctions and source of funds certifications;

- representations regarding investment intent and transfer restrictions.
-

EXHIBIT C – FEE SCHEDULE

- **Management Fee:** 2% per annum of net asset value (calculated and paid monthly or quarterly).
 - **Performance Allocation:** 20% of Net Profits, subject to a 6% Preferred Return and High-Water Mark.
 - **Early Withdrawal Fee:** 2% of amounts withdrawn within 24 months of contribution.
 - **Expenses:** As described in Article 5 (organizational, operating, trading, administrative, audit, legal, insurance, regulatory).
 - The GP may waive or reduce fees in its sole discretion, including pursuant to Side Letters.
-

EXHIBIT D – RISK FACTORS SUMMARY

A summary of the principal risks of investing in the Partnership, including but not limited to:

- market risks in equities, fixed income, commodities, FX and derivatives;
- leverage and margin risks;
- counterparty and custodial risks;
- valuation and liquidity risks;
- concentration and strategy risks;
- legal, regulatory and tax risks;
- risks relating to emerging markets and digital assets;

- risks associated with reliance on key personnel.

(Note: the full Risk Factors section appears in the PPM; this Exhibit provides a condensed reference.)

EXHIBIT E – GP / FUND INFORMATION

Disclosure of the General Partner and fund service providers, including:

- **General Partner:** Global Markets GP, LLC
- **Fund Auditor:** [To be appointed]
- **Fund Administrator:** [To be appointed]
- **Fund Counsel:** [To be appointed]
- **Prime Broker / Custodian:** [To be appointed]
- **Principal Office:** [Insert address designated by GP]

APPENDIX 1 – VALUATION POLICY

- Hierarchy of valuation inputs: **Level 1 (quoted prices)**, **Level 2 (observable market data)**, **Level 3 (unobservable inputs)**.
 - Fair Value determinations rest with the GP (or Administrator, subject to GP oversight).
 - GP may adjust NAV post-publication to correct errors or reflect material events.
 - Annual review of policies and procedures.
-

APPENDIX 2 – CONFLICTS OF INTEREST POLICY

- GP and Affiliates may manage other accounts or funds.
 - Allocation of trades and investment opportunities will be on a fair and equitable basis over time.
 - GP may engage in proprietary trading and allocate certain trades differently, subject to policies.
 - Related-party transactions disclosed and subject to arm's-length terms.
-

APPENDIX 3 – CODE OF ETHICS

- Employees and principals must comply with personal trading rules and reporting obligations.
 - Restrictions on insider trading, misuse of confidential information, and market manipulation.
 - Reporting of personal securities transactions and holdings.
 - Compliance officer review and enforcement of code.
-

APPENDIX 4 – ANTI-MONEY LAUNDERING / KYC PROCEDURES

- Collection of subscription documents, government-issued identification, beneficial ownership forms, and source of funds evidence.

- Screening against OFAC and other sanctions lists.
 - Ongoing monitoring of transactions and redemptions.
 - Right to reject or redeem investors for AML/KYC concerns.
-

APPENDIX 5 – BUSINESS CONTINUITY & DISASTER RECOVERY (BCP/DR)

- Written plan to address operational disruptions, including backup systems, remote data storage, and disaster recovery sites.
 - Periodic testing of continuity procedures.
 - Succession planning for key functions.
 - Communication protocols with investors during outages.
-

APPENDIX 6 – CYBERSECURITY POLICY

- Safeguards for electronic communications, investor data, and trading systems.
 - Firewalls, encryption, multi-factor authentication, and intrusion detection.
 - Incident response plan and breach notification procedures.
 - Periodic penetration testing and staff training.
-

APPENDIX 7 – TRADE ALLOCATION POLICY

- Allocation across accounts and funds will be pro rata or otherwise fair and equitable.
 - Aggregated trades may be bunched to achieve best execution.
 - No preferential allocation to proprietary accounts.
 - Periodic review of allocations by compliance.
-

APPENDIX 8 – NAV & PRICING PROCEDURES

- NAV calculated monthly (or more frequently) by Administrator (or GP if no Administrator).
 - Pricing sources include exchanges, pricing services and broker quotes.
 - Variance thresholds trigger review by the GP.
 - GP may consider post-period material events if known before NAV release.
-

APPENDIX 9 – SUBSCRIPTION, REDEMPTION & TRANSFER PROCEDURES

- Subscriptions require completed Subscription Agreement, AML/KYC documents and funding in immediately available funds.

- Redemptions: **quarterly with 90 days' notice**, subject to lock-ups, gates and suspensions.
 - Early redemption fee: **2%** for withdrawals within 24 months.
 - Transfers require GP consent and execution of joinder documents.
-

APPENDIX 10 – TAX PROCEDURES

- Partnership will be treated as a pass-through entity for U.S. tax purposes.
- GP designated as Partnership Representative under Code §6223.
- GP may make tax elections, including §754 election, in its discretion.
- Tax information (e.g., Schedule K-1s) to be delivered annually, subject to extension.

SCHEDULE 1 – SUBSCRIPTIONS & CAPITAL COMMITMENT MECHANICS

Minimum Commitment. The minimum initial Capital Commitment is **\$500,000**, which may be waived or reduced at the sole discretion of the General Partner.

Additional Increments. Additional Capital Contributions must be made in minimum increments of **\$50,000**, unless otherwise permitted by the General Partner.

Funding of Contributions. Capital Contributions shall be funded in **immediately available funds** and must be received by the Partnership no later than **T-1 (one Business Day before the relevant Valuation Date)**, or such other date as the General Partner may determine.

Acceptance and Scaling. The General Partner may accept, scale down, or reject any subscription, in whole or in part, in its sole discretion and without cause.

Holdbacks. The General Partner may withhold up to **10%** of Capital Contributions or redemption proceeds to provide for reserves, expenses, contingencies, or adjustments.

Defaults. Failure to fund a Capital Contribution when due may result in:

- (a) interest and penalties,
- (b) dilution of the defaulting Partner's Interest,
- (c) suspension of withdrawal rights, and/or
- (d) partial or full forfeiture of the defaulting Partner's Interest, all as determined by the General Partner in its discretion and permitted by law.

SCHEDULE 2 – REDEMPTION MECHANICS

Notice Period. Redemptions may be requested on a **quarter-end basis** with not less than **90 days' prior written notice** to the General Partner.

Lock-Up Period. All initial Capital Contributions are subject to a **12-month Lock-Up Period**, during which withdrawals are prohibited unless otherwise approved by the General Partner.

Quarterly Gate. Redemptions shall not exceed **25% of the Partnership's Net Asset Value** in any quarter. If aggregate requests exceed the Gate, they will be honored on a pro rata basis, with the remainder carried forward to subsequent redemption dates (subject to continued application of the Gate).

Suspensions. The General Partner may suspend redemptions in whole or in part in circumstances including, but not limited to:

- market disruptions or trading halts,
- inability to reasonably value assets,
- force majeure events,
- regulatory restrictions or pending litigation, or
- any situation where redemptions would materially disadvantage remaining Limited Partners.

Form of Payment. Redemption proceeds shall ordinarily be made in cash; however, the General Partner may distribute securities or other assets **in-kind**, valued at Fair Market Value, if deemed necessary or appropriate.

Early Redemption Fee. Withdrawals made within **24 months** of a Capital Contribution may be subject to a **2% early redemption fee**, payable to the Partnership for the benefit of non-redeeming Limited Partners.

SCHEDULE 3 – GP COMMITMENT DISCLOSURE

Commitment Amount. The General Partner (and/or its principals and Affiliates) shall invest **not less than 2% of the aggregate Commitments** of the Partnership.

Form of Commitment. Such commitment may be made directly or through one or more vehicles, accounts, or Affiliates of the General Partner.

Flexibility. The General Partner may:

- reallocate its commitment among different Classes or Series of Interests,
- transfer part or all of its commitment to an Affiliate or principal,
- waive or reduce its commitment obligations at its sole discretion.

Redemptions. The General Partner may redeem or transfer all or part of its Interest in the Partnership, in whole or in part, at any time, without the restrictions applicable to Limited Partners.

Disclosure. The General Partner may disclose its commitment level in the Partnership's Offering Documents, reports, or communications to investors, but shall not be required to maintain a fixed investment beyond the minimum described herein.

SCHEDULE 4 – VALUATION HIERARCHY & OVERSIGHT

Valuation Hierarchy. The Partnership's assets shall be valued in accordance with the following hierarchy:

- **Level 1 Assets:** Quoted prices in active markets for identical assets that the Partnership can access at the measurement date.

- **Level 2 Assets:** Inputs other than quoted prices that are observable for the asset, either directly or indirectly (e.g., comparable securities, broker-dealer quotes, pricing services).
- **Level 3 Assets:** Unobservable inputs reflecting the General Partner's own assumptions, methodologies, or judgment.

Authority. Final valuation authority rests with the General Partner, who may override Administrator or pricing service values where appropriate to reflect Fair Market Value.

NAV Adjustments. The General Partner may adjust Net Asset Value (NAV) after publication to correct material errors or to reflect events known prior to NAV release but occurring after the valuation date.

Policies. Valuation policies shall be reviewed annually by the General Partner in consultation with the Administrator and Auditor, and may be amended as necessary.

Disclosure. Valuation methodology may be summarized to investors in reports, but full details may be withheld to protect proprietary models or strategies.

SCHEDULE 5 – SIDE LETTERS & MOST-FAVORED-NATION (MFN)

Side Letters. The General Partner may, in its sole discretion, enter into agreements ("Side Letters") with one or more Limited Partners granting terms that differ from, or are in addition to, those set forth in the Partnership's governing documents.

MFN Availability. A **Most-Favored-Nation (MFN)** election is available only to Limited Partners with aggregate Commitments of **\$10,000,000 or more**.

Exclusions. The MFN right shall not apply to, and the General Partner shall not be obligated to disclose, the following types of terms:

- management or performance fee discounts or rebates,
- capacity or additional allocation rights,
- co-investment opportunities,
- regulatory accommodations (e.g., ERISA, tax, local laws),

- tax structuring or reporting accommodations.

Disclosure. The General Partner may satisfy disclosure obligations by providing either:

- (a) a summary of side letter terms, or
- (b) redacted copies of such agreements.

Binding Effect. Side Letter provisions shall be binding upon the Partnership and the General Partner with respect to the Limited Partner that is party thereto, and shall be enforceable as if set forth fully in this Agreement.

SCHEDULE 6 – ERISA & PLAN ASSET PROCEDURES

ERISA Monitoring. The General Partner shall monitor the level of investment by “benefit plan investors” (as defined under ERISA and the U.S. Department of Labor plan asset regulations) to ensure that the Partnership’s assets are not deemed “plan assets.”

25% Test. The Partnership shall restrict admissions, transfers, or redemptions if necessary to prevent “benefit plan investors” from holding **25% or more** of any class of Interests (excluding GP and Affiliate interests).

Representations. Each subscribing Limited Partner shall represent its ERISA status in its Subscription Agreement and provide updates if such status changes.

Remedies. The General Partner may compulsorily redeem or transfer Interests to maintain compliance.

SCHEDULE 7 – TAX WITHHOLDING, FATCA & CRS

Withholding. The General Partner may withhold amounts from distributions or allocations as required by U.S. federal, state, local or non-U.S. law. Any amounts so withheld shall be treated as distributed to the relevant Partner.

FATCA. The Partnership and Partners shall comply with the U.S. Foreign Account Tax Compliance Act (FATCA). Partners must provide all required information, forms (e.g., W-9, W-8BEN-E), and consents.

CRS. The Partnership may comply with the OECD Common Reporting Standard (CRS) and other international tax reporting regimes. Partners must provide information and certifications upon request.

Default. Failure to provide required tax documentation may result in withholding, suspension of distributions, or compulsory redemption.

SCHEDULE 8 – REGULATORY ELECTIONS

Advisers Act. The General Partner intends to rely on the private fund adviser exemption under the U.S. Investment Advisers Act of 1940 but may elect to register if circumstances require.

CFTC/NFA. The General Partner may rely on exemptions from registration as a commodity pool operator (CFTC Rule 4.13) or commodity trading advisor (Rule 4.14), or may register if necessary.

Investment Company Act. The Partnership intends to be exempt under Section 3(c)(7) (qualified purchaser exemption).

AIFMD. If marketing into the EU or UK, the Partnership may rely on national private placement regimes or other exemptions.

Other Elections. The General Partner may make other regulatory filings, registrations, or elections as it deems necessary or advisable.

SCHEDULE 9 – BROKERAGE & COUNTERPARTY POLICIES

Best Execution. The Partnership shall seek best execution in all transactions, considering price, speed, likelihood of execution, and other relevant factors.

Affiliated Brokers. The Partnership may transact with brokers or counterparties that are Affiliates of the General Partner, subject to applicable law and conflict policies.

Soft Dollars. The Partnership may utilize “soft dollars” consistent with Section 28(e) of the Exchange Act, to obtain research or brokerage services that benefit the Partnership.

Counterparty Risk. The General Partner shall monitor counterparty exposure and may diversify across prime brokers, custodians, and trading counterparties.

Disclosure. Brokerage arrangements may be disclosed in the Partnership’s reports or upon investor request.

SCHEDULE 10 – RISK REPORTING & TRANSPARENCY

Reports. The Partnership shall provide Limited Partners with:

- **Quarterly NAV statements;**
- **Annual audited financial statements;**
- **Periodic risk summaries**, including leverage, liquidity, and concentration exposures, as determined by the General Partner.

Regulatory Filings. The Partnership may file Form PF, CPO-PQR, AIFMD Annex IV, or other required regulatory reports. Summaries may be provided to Limited Partners at the General Partner’s discretion.

Stress Testing. The General Partner may conduct stress tests or scenario analyses and may disclose results where appropriate.

Confidentiality. Transparency shall be subject to maintaining confidentiality of proprietary information, models, and strategies.

SCHEDULE 11 – ESG / RESPONSIBLE INVESTMENT GUIDELINES

Policy Statement. The General Partner may, but is not required to, integrate environmental, social, and governance (“ESG”) factors into its investment process.

Flexibility. ESG considerations shall not override the primary investment objective of maximizing risk-adjusted returns.

Disclosure. The General Partner may disclose ESG policies or reports to investors or regulators, but shall not be obligated to adopt any specific ESG standard unless required by law.

No Fiduciary Duty. Nothing herein shall impose fiduciary or other duties on the General Partner to prioritize ESG objectives over financial performance.

SCHEDULE 12 – INSURANCE POLICIES

Coverage. The Partnership may purchase and maintain insurance policies, including but not limited to:

- Directors & Officers (D&O) insurance,
- Errors & Omissions (E&O) insurance,
- Fidelity bonds,
- Cybersecurity insurance.

Costs. Insurance premiums shall be borne by the Partnership.

Beneficiaries. Policies may cover the General Partner, its Affiliates, the Partnership, and their respective officers, employees, and agents.

SCHEDULE 13 – SERVICE PROVIDER ENGAGEMENTS

Administrator. An independent administrator may be appointed to calculate NAV, process subscriptions and redemptions, and maintain investor records.

Auditor. An independent public accounting firm shall be engaged to conduct annual audits of the Partnership's financial statements.

Counsel. Legal counsel may be engaged to advise the Partnership and General Partner.

Other Providers. The Partnership may engage prime brokers, custodians, research providers, valuation agents, compliance consultants, and other service providers.

Authority. The General Partner shall have sole discretion to appoint, replace, or terminate service providers.

SCHEDULE 14 – TAX ELECTIONS & PROCEDURES

Elections. The General Partner may make, revoke, or modify any tax elections it deems appropriate, including but not limited to:

- **Section 754** basis adjustment elections,
- depreciation method elections,
- elections regarding treatment of foreign entities or branches.

Partnership Representative. The General Partner shall serve as Partnership Representative and shall have full authority in tax matters, including settlement authority.

Tax Audits. Partners shall provide cooperation, documentation, and consents reasonably requested in connection with tax audits or examinations.

SCHEDULE 15 – CYBERSECURITY & DATA PROTECTION

Policies. The Partnership shall maintain written cybersecurity policies, including:

- data access controls,
- encryption,
- multi-factor authentication,
- incident detection and response.

Training. Personnel of the General Partner and its Affiliates shall undergo periodic cybersecurity training.

Breach Procedures. In the event of a suspected breach, the General Partner shall implement incident response protocols and, where required, notify regulators or affected persons.

Third Parties. Service providers with access to Partnership or investor data must maintain appropriate cybersecurity standards.

SCHEDULE 16 – BUSINESS CONTINUITY & DISASTER RECOVERY (BCP/DR)

Plan. The General Partner shall maintain a written Business Continuity and Disaster Recovery Plan addressing:

- backup systems for data and trading infrastructure,
- recovery of critical functions in case of disruption,
- succession planning for key personnel,
- alternate office/worksites arrangements.

Testing. The plan shall be tested periodically and updated as needed.

Investor Communication. In the event of a significant disruption, the General Partner shall use commercially reasonable efforts to notify investors promptly.

SCHEDULE 17 – KEY PERSON & SUCCESSION POLICIES

Key Persons. The General Partner shall designate one or more principals as Key Persons whose ongoing involvement is material to the Partnership's operations.

Events. A Key Person Event occurs if such principals cease to devote substantial time to the Partnership.

Consequences. Upon a Key Person Event, the General Partner may:

- suspend new investments until replacements are designated,
- notify Limited Partners and propose remedies,
- seek Limited Partner approval for successor arrangements.

Succession. The General Partner shall adopt succession planning procedures to ensure continuity of operations.

SCHEDULE 18 – DISPUTE RESOLUTION PROCEDURES

Arbitration. All disputes arising out of or relating to this Agreement shall be resolved by binding arbitration in New York, New York under the rules of the American Arbitration Association.

Confidentiality. Arbitration proceedings and awards shall be confidential except as required by law.

Remedies. The arbitrators shall have authority to award monetary, equitable, or injunctive relief.

Judgment. Any award may be entered in any court of competent jurisdiction.

SCHEDULE 19 – MISCELLANEOUS GP POWERS & DISCRETIONS

Powers. The General Partner shall have the power to:

- interpret and implement this Agreement,
- resolve ambiguities or omissions,
- delegate authority to Affiliates or service providers,
- create, designate, or eliminate Classes or Series of Interests,
- establish reserves for expenses, taxes, or contingencies,
- take actions necessary to protect the Partnership or comply with law.

Final Authority. Decisions of the General Partner shall be binding absent fraud, willful misconduct, or gross negligence.

SCHEDULE 20 – RESERVED

This Schedule is reserved for future policy statements, supplemental terms, regulatory elections, or fee schedules that may be adopted by the General Partner from time to time.