

# GLOBAL MARKETS, LP

(A Delaware Limited Partnership)

## LIMITED PARTNERSHIP AGREEMENT

Dated: September 9, 2025

GENERAL PARTNER: GLOBAL MARKETS GP, LLC

THIS DOCUMENT IS CONFIDENTIAL AND IS PROVIDED SOLELY TO QUALIFIED INVESTORS.

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## Article 1. Definitions

As used in this Agreement, the following terms shall have the meanings set forth below. Defined terms used in the singular include the plural and vice versa. References to any statute or regulation include successor provisions and amendments.

**“Act”** means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

**“Administrator”** means the independent third-party administrator engaged by the Partnership, if any, to provide accounting, investor services, and NAV calculations.

**“Advisers Act”** means the U.S. Investment Advisers Act of 1940, as amended.

**“Affiliate”** means with respect to any Person, any other Person controlling, controlled by, or under common control with such Person.

**“Agreement”** means this Limited Partnership Agreement, as amended, restated, supplemented or otherwise modified from time to time.

**“AML/KYC”** means anti-money laundering and know-your-customer requirements under applicable laws and regulations.

**“Auditor”** means the independent public accounting firm engaged to audit the Partnership’s financial statements.

**“Bankruptcy”** means with respect to any Person, the occurrence of any bankruptcy, insolvency, reorganization or similar proceeding.

**“Business Day”** means any day other than a Saturday, Sunday or legal holiday on which banks are open for business in New York, New York.

**“Capital Account”** means the account maintained for each Partner consistent with Treasury Regulation §1.704-1(b)(2)(iv).

**“Capital Contribution”** means the amount of cash and the Fair Market Value of any property contributed by a Partner to the Partnership.

**“Cause”** means fraud, gross negligence, willful misconduct, or material breach of this Agreement by the General Partner.

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended.

**“Confidential Information”** means information concerning the Partnership’s investments, strategies, operations and investors that is not publicly available.

**“Custodian”** means any bank or broker-dealer acting as custodian of Partnership assets.

**“ERISA Investor”** means an investor subject to Title I of ERISA or Section 4975 of the Code.

**“Fair Market Value”** means value determined in good faith by the General Partner in accordance with the valuation policy.

**“Fiscal Year”** means the Partnership’s fiscal year as established by the General Partner.

**“General Partner”** means Global Markets GP, LLC, and any successor permitted hereunder.

**“Hedge Instruments”** means derivative instruments, including swaps, options, futures and forwards.

**“High Water Mark”** means the highest NAV previously attained for purposes of calculating the Performance Allocation.

**“Indemnified Person”** means the General Partner, its Affiliates and their respective members, managers, officers, employees and agents.

**“Interest”** means a Partner’s entire interest in the Partnership, including the right to allocations and distributions.

**“Investment”** means any investment made or held by the Partnership in accordance with its investment program.

**“Limited Partner”** means any Person admitted as a limited partner pursuant to this Agreement.

**“Management Fee”** means the fee payable pursuant to Section 5.1.

**“NAV”** means the net asset value of the Partnership determined pursuant to policies adopted by the General Partner.

**“Partner”** means a Limited Partner or the General Partner, as the context requires.

**“Performance Allocation”** means twenty percent (20%) of Net Profits, subject to a six percent (6%) Preferred Return and the High Water Mark.

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

**“Preferred Return”** means a cumulative annual noncompounded return of six percent (6%) on a Limited Partner’s Capital Contributions.

**“Prime Broker”** means any broker engaged to provide execution, custody, margin, financing and related services.

**“Redemption Gate”** means a limit on aggregate redemptions in any quarter equal to twentyfive percent (25%) of NAV.

**“Subscription Agreement”** means the agreement pursuant to which a subscriber agrees to be admitted as a Limited Partner.

**“Tax Matters”** means U.S. federal, state, local and nonU.S. tax considerations applicable to the Partnership and its Partners.

Additional capitalized terms are defined elsewhere in this Agreement.

## Article 2. Formation of the Partnership

**2.1 Formation.** The Partnership has been formed as a Delaware limited partnership pursuant to the Act. The rights and liabilities of the Partners shall be as provided in the Act except as expressly modified herein.

**2.2 Name; Principal Office; Registered Agent.** The name of the Partnership is “Global Markets, LP.” The principal office shall be at such place as the General Partner determines from time to time. The registered agent in Delaware shall be as designated by the General Partner.

**2.3 Purpose.** The purpose of the Partnership is to engage in systematic and quantitative trading and investment activities across digital assets, equities, commodities, fixed income, foreign exchange and alternative investments, and to engage in any lawful activities related or incidental thereto.

**2.4 Powers.** The Partnership shall have all powers necessary, advisable or convenient to achieve its purposes, including, without limitation, borrowing, employing leverage, entering derivatives, short sales, pledging assets, and engaging service providers.

**2.5 Term.** The Partnership shall continue until dissolved pursuant to Article 11.

## Article 3. Capital Commitments & Contributions

**3.1 Commitments.** Each Limited Partner agrees to contribute capital to the Partnership in cash in such amounts and at such times as may be specified in such Limited Partner's Subscription Agreement. The General Partner shall commit not less than two percent (2%) of aggregate Commitments.

**3.2 Capital Calls.** Capital Contributions shall be paid in immediately available funds. The General Partner may call additional Capital Contributions as needed to implement the investment program or to pay expenses, including reserves and liabilities.

**3.3 Defaulting Limited Partners.** If any Limited Partner fails to make a required Capital Contribution when due, the General Partner may (a) charge interest; (b) cause dilution of such Limited Partner's Interest; and/or (c) forfeit such Limited Partner's Interest, in each case as permitted by law.

**3.4 Capital Accounts.** Capital Accounts shall be established and maintained for each Partner in accordance with Treasury Regulation §1.704-1(b)(2)(iv).

**3.5 Admission of Additional Limited Partners.** The General Partner may admit additional Limited Partners on such terms as the General Partner determines, provided that such admission complies with applicable law and this Agreement.

**3.6 No Withdrawal of Capital.** Except as expressly provided in Article 7, no Partner shall have the right to withdraw any part of its Capital Contributions or to receive any distributions except as provided herein.

## Article 4. Management and Control

**4.1 Authority of the General Partner.** The General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, including investment decisions, financing, valuation, and administration.

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

**4.3 No Advisory Committee.** No limited partner advisory committee shall be established. The General Partner may, but is not obligated to, consult with an informal advisory group without granting management authority.

**4.4 Limited Partner Rights.** Limited Partners shall take no part in the control or management of the Partnership and shall have rights solely as expressly set forth herein or required by law. Limited Partners shall not have authority to act for or bind the Partnership.

**4.5 Service Providers.** The General Partner intends to appoint an independent administrator, auditor, and legal counsel. Prime broker(s) and custodian(s) shall be appointed as the General Partner deems appropriate.

## Article 5. Fees and Expenses

**5.1 Management Fee.** The Partnership shall pay to the General Partner (or its designee) a management fee equal to two percent (2%) per annum of NAV, calculated and paid quarterly in advance.

**5.2 Performance Allocation.** Subject to the Preferred Return and the High Water Mark, twenty percent (20%) of Net Profits shall be allocated to the General Partner as a Performance Allocation.

**5.3 Expenses.** The Partnership shall bear all reasonable and necessary expenses, including, without limitation, organizational and offering expenses, administrative expenses, brokerage commissions, financing costs, fees and expenses of auditors, attorneys and other professionals, taxes, regulatory filings and data subscriptions.

**5.4 Clawback.** The General Partner shall be subject to a clawback to the extent necessary to ensure that aggregate Performance Allocation distributions do not exceed the amounts otherwise provided for under this Agreement after giving effect to subsequent losses and distributions.

**5.5 GP Commitment.** The General Partner shall invest not less than two percent (2%) of aggregate Commitments, which may be satisfied through capital contributions by the General Partner or its principals or Affiliates.



## Article 6. Allocations and Distributions

**6.1 Allocations.** Net Profits and Net Losses shall be allocated among the Partners in accordance with their respective Capital Accounts, subject to special allocations necessary to comply with Section 704(b) of the Code and applicable Treasury Regulations.

**6.2 Distribution Waterfall.** Distributions shall be made at such times as determined by the General Partner and applied as follows: (i) first, to Limited Partners until they have received distributions equal to their aggregate Capital Contributions; (ii) second, to Limited Partners until they have received the Preferred Return at six percent (6%) per annum, non-compounded; (iii) third, 100% to the General Partner by way of catch-up until the General Partner has received twenty percent (20%) of aggregate profits; and (iv) thereafter, 80% to the Limited Partners and 20% to the General Partner, pro rata.

**6.3 Tax Distributions.** The General Partner may cause the Partnership to make tax distributions to the Partners in respect of estimated tax liabilities arising from allocations of taxable income.

**6.4 Withholding.** The General Partner may withhold from any distribution amounts required to be withheld under applicable tax law and such amounts shall be treated as distributed to the applicable Partner.

**6.5 In-Kind Distributions.** Distributions may be made in cash or in-kind, in the discretion of the General Partner.

## Article 7. Redemptions and Withdrawals

**7.1 Lock■Up.** Each Limited Partner shall be subject to a twelve (12) month lock■up period from the date of its initial Capital Contribution.

**7.2 Redemptions.** Following the lock■up, Limited Partners may request redemption effective as of the last Business Day of each calendar quarter upon not less than ninety (90) days' prior written notice, subject to the Redemption Gate.

**7.3 Redemption Gate.** In no event shall aggregate redemptions in any quarter exceed twenty■five percent (25%) of NAV, as determined by the General Partner.

**7.4 Suspension.** The General Partner may suspend redemptions during extraordinary circumstances, including, without limitation, market disruptions, trading halts, inability to value assets, or force majeure.

**7.5 Fees; In■Kind.** A two percent (2%) redemption fee shall apply if redeemed within twenty■four (24) months of initial Capital Contribution. The General Partner may satisfy any redemption or distribution in whole or in part in■kind.

## Article 8. Transfers of Interests

**8.1 Restrictions.** No Limited Partner may sell, assign, pledge, encumber or otherwise transfer its Interest without the prior written consent of the General Partner, which may be granted or withheld in its sole discretion.

**8.2 Permitted Transfers.** Notwithstanding Section 8.1, a Limited Partner may transfer all or a portion of its Interest to an Affiliate or a family estate planning vehicle, subject to compliance with securities laws and execution of a joinder agreement.

**8.3 Substituted Limited Partners.** Any transferee admitted as a Substituted Limited Partner shall be bound by this Agreement upon execution and delivery of instruments satisfactory to the General Partner.

**8.4 Prohibited Transfers.** Any purported transfer in violation of this Article 8 shall be void ab initio and of no effect.

## Article 9. Books, Records, and Reports

**9.1 Books and Records.** The Partnership shall maintain complete books and records in accordance with GAAP (or IFRS, if determined by the General Partner).

**9.2 Reports.** The Partnership shall furnish to each Limited Partner (a) monthly or quarterly NAV statements; (b) audited annual financial statements; and (c) such other reports as the General Partner may determine.

**9.3 Tax Information.** The Partnership shall use commercially reasonable efforts to provide each Limited Partner with IRS Schedule K-1 within a reasonable period following the end of each fiscal year.

**9.4 Inspection Rights.** Limited Partners' inspection rights shall be limited to protect confidentiality, proprietary information and the Partnership's legitimate interests.

## Article 10. Liability and Indemnification

**10.1 Limited Liability.** The liability of each Limited Partner shall be limited as provided under the Act and this Agreement.

**10.2 Exculpation.** The General Partner and its Affiliates shall not be liable to the Partnership or any Partner for any act or omission except for fraud, gross negligence or willful misconduct.

**10.3 Indemnification.** The Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Indemnified Persons from and against any and all claims, liabilities, damages and expenses arising out of or in connection with the affairs of the Partnership, except to the extent resulting from fraud, gross negligence or willful misconduct.

**10.4 Advancement; Insurance.** The Partnership may advance expenses and purchase and maintain insurance (including E&O; and fiduciary liability) on behalf of Indemnified Persons.

## Article 11. Key Person, GP Removal & Dissolution

**11.1 Key Person.** If the principal(s) of the General Partner primarily responsible for management cease to devote substantial professional time to the Partnership's affairs (a "Key Person Event"), the General Partner shall promptly notify the Limited Partners and suspend new investments pending LP consent to resume.

**11.2 Removal for Cause.** The General Partner may be removed for Cause by the affirmative vote of Limited Partners holding more than fifty percent (50%) in interest.

**11.3 Removal Without Cause.** The General Partner may be removed without Cause by the affirmative vote of Limited Partners holding at least seventy-five percent (75%) in interest, upon such terms as set forth by the Limited Partners including selection of a successor general partner.

**11.4 Dissolution.** The Partnership shall be dissolved upon (a) the removal or withdrawal of the General Partner without a permitted successor; (b) judicial dissolution; or (c) as otherwise required by law.

**11.5 Liquidation.** Upon dissolution, the General Partner (or a liquidator appointed by the Limited Partners) shall wind up the affairs of the Partnership and distribute assets in accordance with the priorities set forth in Section 6.2.

## Article 12. Tax Matters

**12.1 Partnership Representative.** The General Partner is designated as the “partnership representative” for purposes of Code Section 6223 and shall have all powers afforded by law.

**12.2 Allocations.** Allocations of income, gain, loss, deduction and credit shall be made in accordance with Section 704(b) of the Code and applicable Treasury Regulations, including qualified income offset, minimum gain chargebacks and similar provisions as appropriate.

**12.3 Withholding.** The General Partner may cause the Partnership to withhold taxes with respect to any Partner as required by law and treat such withheld amounts as distributed to such Partner.

**12.4 ERISA; UBTI.** The Partnership may accept investments from U.S., non-U.S. and ERISA investors, and may structure investments to mitigate or manage UBTI/ECI as the General Partner deems appropriate.

## Article 13. Compliance & Regulatory

**13.1 Advisers Act.** The General Partner expects to rely on the private fund adviser exemption under the Investment Advisers Act of 1940 and applicable state law, and shall remain subject to the anti-fraud provisions thereof.

**13.2 AML/KYC.** The Partnership shall maintain anti-money laundering and know-your-customer procedures consistent with applicable law. Each Limited Partner agrees to provide information reasonably requested to comply with AML/KYC, OFAC and sanctions requirements.

**13.3 Confidentiality; Cybersecurity.** The General Partner shall maintain commercially reasonable policies regarding confidentiality and information security and may delegate operational functions to reputable service providers.

**13.4 Sanctions.** The Partnership will not accept investments from any Sanctioned Person and will comply with applicable sanctions programs.



## Article 14. Miscellaneous

**14.1 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles.

**14.2 Amendments.** The General Partner may amend this Agreement to cure ambiguities or for administrative matters. Any amendment materially adverse to the Limited Partners shall require the consent of Limited Partners holding more than fifty percent (50%) in interest.

**14.3 Notices.** All notices shall be in writing and shall be deemed given when delivered by hand, by nationally recognized overnight courier, or by certified mail to the addresses maintained in the Partnership's books and records.

**14.4 Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, including by electronic means, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**14.5 Entire Agreement; Severability.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. If any provision is held invalid, the remainder shall be enforced to the fullest extent permitted by law.

## Signature Pages

IN WITNESS WHEREOF, the parties hereto have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER: GLOBAL MARKETS GP, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

LIMITED PARTNER:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title/Capacity: \_\_\_\_\_

Date: \_\_\_\_\_

## Exhibit A – Form of Subscription Agreement

THIS SUBSCRIPTION AGREEMENT (this “Agreement”) is made by and between the undersigned subscriber (“Subscriber”) and Global Markets, LP (the “Partnership”). Subscriber acknowledges receipt of the Private Placement Memorandum and the Limited Partnership Agreement and agrees to be bound by their terms upon acceptance.

1. Subscription. Subject to acceptance by the General Partner, Subscriber hereby subscribes for an Interest in the Partnership, payable in cash in immediately available funds.
2. Representations and Warranties. Subscriber represents and warrants that: (a) Subscriber is an “accredited investor” within the meaning of Rule 501(a); (b) Subscriber has such knowledge and experience in financial and business matters; (c) Subscriber understands the risks; (d) the Interest is being acquired for investment and not with a view to distribution; (e) Subscriber is not a Sanctioned Person; and (f) information provided is true and complete.
3. AML/KYC. Subscriber shall provide such documents and information as the General Partner may reasonably request to comply with AML/KYC, OFAC, sanctions and similar laws.
4. Tax Forms. Subscriber shall provide IRS Form W-9 (or the appropriate IRS Form W-8) as applicable and acknowledges that tax withholding may be made as required by law.
5. Binding Effect. Upon acceptance by the General Partner, this Agreement shall be binding on Subscriber and shall constitute Subscriber’s agreement to be admitted as a Limited Partner.

## Exhibit B – Investor Questionnaire

1. Section 1 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
2. Section 2 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
3. Section 3 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
4. Section 4 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
5. Section 5 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
6. Section 6 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
7. Section 7 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
8. Section 8 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
9. Section 9 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
10. Section 10 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.
11. Section 11 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

12. Section 12 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

13. Section 13 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

14. Section 14 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

15. Section 15 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

16. Section 16 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

17. Section 17 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

18. Section 18 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

19. Section 19 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

20. Section 20 – Detailed questions regarding identity, accreditation, ERISA status, beneficial ownership, source of funds, tax classification, FATCA/CRS, PEP status, sanctions screening, investment objectives, risk tolerance, experience with private funds, liquidity needs, and acknowledgments of illiquidity and potential loss. Please attach supporting documentation where indicated.

## Exhibit C – GP and Fund Details

General Partner: Global Markets GP, LLC (Delaware)

Fund: Global Markets, LP (Delaware limited partnership)

Registered Agent: As designated by the General Partner in Delaware

Principal Office: As determined by the General Partner from time to time

Banking and Brokerage: To be appointed

Fund Administrator: To be appointed

Auditor: To be appointed

Legal Counsel: To be engaged

## Exhibit D – Fee and Expense Schedule

Management Fee: 2.00% per annum of NAV, payable quarterly in advance.

Performance Allocation: 20% of Net Profits after a 6% Preferred Return, subject to the High Water Mark.

Illustration: If aggregate net profits for the period equal \$10,000,000 after Preferred Return, the General Partner would be allocated \$2,000,000 as Performance Allocation, subject to any prior losses and the High Water Mark.

Organizational Expenses: Borne by the Partnership; amortized or expensed as determined by the General Partner.

Other Expenses: Trading, brokerage, financing, data, technology, research, travel, audit, tax, legal, administration, custody and similar expenses.

Redemption Fee: 2% if redeemed within 24 months of initial Capital Contribution.

Example 1: Detailed hypothetical distribution and allocation scenario considering Preferred Return accrual, catch-up mechanics, loss carryforward, and High Water Mark restoration across multiple fiscal periods. This example demonstrates the timing and magnitude of allocations in varying market conditions.

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Example 15: Detailed hypothetical distribution and allocation scenario considering Preferred Return accrual, catch-up mechanics, loss carryforward, and High Water Mark restoration across multiple fiscal periods. This example demonstrates the timing and magnitude of allocations in varying market conditions.



## Exhibit E – Risk Factors (Summary)

This summary highlights certain risks. Investors must review the Private Placement Memorandum for complete risk disclosures.

**Market Risk:** Adverse market movements may cause substantial losses.

**Leverage Risk:** Use of leverage may magnify gains and losses.

**Liquidity Risk:** Limited redemption windows, gates and suspensions may restrict liquidity.

**Counterparty Risk:** Failure of a broker, exchange or counterparty may result in losses.

**Regulatory Risk:** Changes in laws or regulations could adversely affect the Partnership.

**Cybersecurity/Operational Risk:** Failures in systems, controls or third-party providers may cause losses.

**Valuation Risk:** Certain assets may be difficult to value accurately.

**Model Risk:** Quantitative models may be based on incorrect or incomplete assumptions.

**Tax Risk:** Tax laws are complex and subject to change.

## Appendix 1 – Valuation Policy

The General Partner adopts written valuation policies designed to ensure fair value determinations that are consistent, supportable and auditable.

Hierarchy of inputs includes Level 1 (quoted prices), Level 2 (observable inputs) and Level 3 (unobservable inputs).

Independent price checks, stale price reviews, and exception reporting are performed.

Hard-to-value assets may be valued using broker quotes, third-party pricing services, or valuation models with documented assumptions.

NAV is calculated monthly or quarterly; material valuation events may trigger out-of-cycle review.

Policies are reviewed at least annually and updated as needed.

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Hard-to-value assets may be valued using broker quotes, third-party pricing services, or valuation models with documented assumptions.

NAV is calculated monthly or quarterly; material valuation events may trigger out-of-cycle review.

Policies are reviewed at least annually and updated as needed.

The General Partner adopts written valuation policies designed to ensure fair value determinations that are consistent, supportable and auditable.

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## Appendix 2 – Conflicts & Side Letters

The General Partner and its Affiliates may manage other funds and accounts with overlapping strategies. Allocations are made in a fair and reasonable manner over time consistent with written trade allocation policies. Side letters may grant select investors differential terms (e.g., fee breaks, reporting), provided no material adverse effect on other Limited Partners.

Records of side letters are maintained; material conflicts will be disclosed as appropriate.

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## Appendix 3 – Code of Ethics & Personal Trading

The General Partner maintains a Code of Ethics addressing personal trading, MNPI handling, pre-clearance, restricted lists, and gifts/entertainment.

Access persons must pre-clear trades and are subject to holding period and reporting obligations.

Insider trading prevention procedures include information barriers, need-to-know access and training.

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## Appendix 4 – Best Execution & Brokerage

Broker selection seeks best execution considering price, liquidity, speed and overall quality.  
Soft dollar arrangements, where permitted by law, are managed with transparency and oversight.  
Broker reviews are conducted periodically; concentration risk is monitored.

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## Appendix 5 – Business Continuity & Disaster Recovery

Written BCP/DR plans address loss of facilities, systems, personnel and critical vendors.

Data backup, remote work capabilities and recovery time objectives are defined.

Periodic testing and vendor resiliency assessments are conducted.

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## Appendix 6 – Cybersecurity Program Overview

Framework includes governance, access controls, encryption, monitoring, incident response and vendor risk management.

Security awareness training is provided; incidents are escalated in accordance with response playbooks.

Critical systems employ MFA, network segmentation and logging.

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## Appendix 7 – Trade Allocation & Aggregation Policy

Orders may be aggregated when advantageous; executions are allocated pro rata or pursuant to algorithmic methodologies that are fair over time.

IPO allocations, block trades and error handling procedures are documented.

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## Appendix 8 – NAV Calculation & Pricing Sources

NAV is calculated by the Administrator (or GP if no Administrator) based on valuation policies.  
Pricing sources include exchanges, pricing services and broker quotes; variance thresholds trigger review.  
Material events after period end may be considered if known prior to NAV release.

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## Appendix 9 – Subscription, Redemption & Transfer Procedures

Subscriptions require completed Subscription Agreement, AML/KYC documents and funding instructions.

Redemptions require 90 days' notice for quarter■end, subject to gates and suspensions.

Transfers require GP consent and execution of joinder documents.

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## Appendix 10 – Tax Information & FATCA/CRS

The Partnership intends to be treated as a partnership for U.S. tax purposes; K-1s will be issued annually. Investors must provide FATCA/CRS certifications (W-9/W-8); noncompliance may result in withholding. UBTI/ECI considerations may apply to certain investors; consult tax advisors.

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## Schedule 1 – Reserved

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#### SCHEDULE 1 – SUBSCRIPTIONS & CAPITAL COMMITMENT MECHANICS

Minimum initial commitment: \$1,000,000 (waivable by GP). Additional increments: \$100,000.  
Capital contributions must be wired in immediately available funds not less than T-1 before NAV date.  
GP may scale or reject subscriptions without cause. Holdbacks up to 10% permitted.

#### SCHEDULE 2 – REDEMPTION MECHANICS

Redemptions: Quarterly, 90 days' notice, subject to 12-month lock-up.  
Gate: 25% NAV per quarter. Suspensions allowed in extraordinary conditions.  
GP may redeem in cash or in-kind. Early redemption fee: 2% within 24 months.

#### SCHEDULE 3 – GP COMMITMENT DISCLOSURE

GP will invest not less than 2% of aggregate commitments. GP commitment may be waived, reduced or reallocated among affiliates. GP retains discretion to redeem or transfer its interest.

#### SCHEDULE 4 – VALUATION HIERARCHY & OVERSIGHT

Hierarchy: Level 1 (quoted), Level 2 (observable), Level 3 (unobservable).  
Final valuation discretion rests with GP. GP may adjust NAV post-publication for errors.  
Policies reviewed annually.

#### SCHEDULE 5 – SIDE LETTERS & MFN

GP may grant side letters. MFN only available to investors  $\geq$  \$10m and excludes fees, capacity, regulatory, co-investment, and tax terms. Disclosure may be summary or redacted.

#### SCHEDULE 6 – ERISA & PLAN ASSET PROCEDURES

GP will monitor ERISA plan investor levels to maintain <25% test. GP may reject or scale subscriptions/redemptions to comply. If exceeded, GP may redeem or restructure positions.

#### SCHEDULE 7 – TAX & WITHHOLDING ILLUSTRATIONS

Illustrative examples of allocations for U.S., non-U.S. and ERISA investors.  
GP may withhold taxes as required. FATCA/CRS certifications required or interests subject to compulsory redemption.

#### SCHEDULE 8 – REGULATORY ELECTIONS & NOTICES

GP may rely on Private Fund Adviser Exemption under Advisers Act and CFTC exemptions.  
GP may change elections without LP consent. AML/KYC required.  
GP may amend policies to comply with law.

#### SCHEDULE 9 – BROKERAGE, BEST EXECUTION & TRADING

Best execution determined by GP considering multiple factors.  
Soft dollars permitted. Aggregation/allocation fair over time.  
Trade errors corrected; net losses borne by GP. GP may appoint prime brokers and custodians.

#### SCHEDULE 10 – RISK OVERSIGHT & INVESTOR REPORTING

Risk oversight by GP-designated committee. GP may provide exposure, VaR, liquidity and stress metrics in aggregated form. GP may withhold sensitive data.  
Reports subject to confidentiality and GP discretion.

#### SCHEDULE 11 – ESG & RESPONSIBLE INVESTMENT STATEMENT

GP may consider ESG factors where consistent with fiduciary duties, but shall not be obligated to pursue ESG objectives. Any ESG integration shall be at GP's sole discretion. No third party has enforcement rights with respect to ESG statements.

#### SCHEDULE 12 – INSURANCE COVERAGE & INDEMNITY ENHANCEMENTS

Fund may purchase insurance including D&O, E&O, and fidelity bonds. Premiums borne by Fund. Indemnification of GP, affiliates and personnel to fullest extent permitted by law, except for fraud, gross negligence or willful misconduct.

#### SCHEDULE 13 – ADVISORY & SERVICE PROVIDER POLICIES

GP may appoint, replace or terminate administrators, custodians, prime brokers, auditors, tax advisors, and legal counsel without LP consent. Fees and expenses payable by Fund. GP may delegate functions while retaining oversight.

#### SCHEDULE 14 – TAX ELECTIONS & WITHHOLDING

GP authorized to make all tax elections including Section 754, PFIC/QEF, CFC, mark-to-market, and foreign blocker structures. GP may withhold taxes and treat such amounts as distributions. Investors must provide tax forms (W-9/W-8).

#### SCHEDULE 15 – CYBERSECURITY & DATA RIGHTS

GP shall implement commercially reasonable cybersecurity and data privacy measures. GP shall not be liable for cyber events absent fraud, gross negligence, or willful misconduct. LP data may be shared with service providers subject to confidentiality.

#### SCHEDULE 16 – BUSINESS CONTINUITY & DISASTER RECOVERY

GP shall maintain BCP/DR plans covering trading, technology, data and communications. GP may suspend operations during force majeure or cyber events. Fund not liable for losses arising from such suspensions.

#### SCHEDULE 17 – KEY PERSON EVENTS (EXPANSION)

Key Person Event occurs if designated principals cease to devote substantial attention. Following notice, new investments may be suspended. LPs holding 75% in interest may elect to resume or remove GP. GP may designate successors with LP notice.

#### SCHEDULE 18 – DISPUTE RESOLUTION & ARBITRATION

All disputes arising under this Agreement shall be resolved by confidential arbitration in New York under AAA rules. No class actions permitted. Each party waives jury trial. Arbitration awards binding and enforceable in any court of competent jurisdiction.

#### SCHEDULE 19 – MISCELLANEOUS PROVISIONS

This Schedule consolidates GP discretionary powers not elsewhere specified, including ability to establish classes/series, adjust NAV methodologies, impose redemption fees, and adopt further policies without LP consent, provided changes not materially adverse in aggregate.

#### SCHEDULE 20 – ADDITIONAL RESERVED POWERS OF GP

GP retains authority to: (i) restructure Fund to comply with law; (ii) merge, consolidate or reorganize without LP vote; (iii) admit new classes of investors; (iv) adopt additional side letters; (v) take any lawful action deemed necessary to protect Fund or GP interests. These powers are continuing and discretionary.