

# LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT (the "Agreement") is made and entered into as of 28th October, 2024, by and among:

WARMSLEY WALKER ASSET MANAGEMENT PTE LTD, a Singapore private company limited by shares, as General Partner (the "General Partner" or "WWAM");

and

THE PERSONS WHO ARE ADMITTED TO THE PARTNERSHIP AS LIMITED PARTNERS IN ACCORDANCE WITH THE PROVISIONS HEREOF (the "Limited Partners").

## ARTICLE I - DEFINITIONS AND ORGANIZATION

### 1.1 Definitions

- "Fund" means the WWAM Equity Long Short Fund, a Cayman Islands exempted limited partnership
- "Investment Manager" means Warmasley Walker Global Asset Management Pte. Ltd.
- "Investment Advisor" means WWAM Asset Management Pte Ltd
- "Administrator" means Everest Group (Cayman) Limited

### 1.2 Formation

The Partnership is formed as a Cayman Islands exempted limited partnership under the laws of the Cayman Islands.

### 1.3 Name

The name of the Partnership shall be "Warmasley Walker Equity Long Short Fund, LP"

### 1.4 Purpose

The Partnership is organized for the purpose of investing in US, European and Asian mid-cap equities through a fund of hedge funds structure, focusing on differentiated strategies with varying volatility and holding spectrums in the global equity mid-cap space.

## ARTICLE II - CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

### 2.1 Capital Contributions

- Minimum Initial Investment: US\$100,000
- Minimum Subsequent Investment: US\$50,000
- General Partner Commitment: The General Partner shall maintain an investment representing significant proprietary capital

### 2.2 Capital Accounts

Separate capital accounts shall be maintained for each Partner.

# **ARTICLE III - MANAGEMENT AND OPERATIONS**

## **3.1 Management Authority**

The General Partner shall have exclusive responsibility for management and control of the Partnership's business.

## **3.2 Investment Strategy and Restrictions**

The following investment

- No single long position > 7.5% of NAV
- No single short position > 5% of NAV
- No sector exposure > 25% of NAV net
- Minimum 40% in highly liquid positions
- Maximum leverage of 500% gross exposure

## **3.3 Investment Process**

The investment process shall include:

- Quantitative and qualitative Fund Manager Due Diligence
- Macro-economic and thematic outlook analysis
- Risk management monitoring including VaR analysis
- Monthly performance monitoring and reporting

# **ARTICLE IV - FEES AND EXPENSES**

## **4.1 Management Fee**

- 2% per annum of Net Asset Value
- Calculated and accrued monthly
- Paid quarterly

## **4.2 Performance Fee**

- 20% of net profits above a 5% hurdle rate
- Subject to a high-water mark
- Calculated and paid quarterly

## **4.3 Fund Expenses**

The Partnership shall bear all costs and expenses related to:

- Fund administration
- Legal and compliance
- Audit and tax preparation
- Directors' fees and insurance
- Other operational expenses

# **ARTICLE V - WITHDRAWALS AND TRANSFERS**

## **5.1 Limited Partner Withdrawals**

- Monthly withdrawal rights with 30 days' written notice
- No initial lock-up period
- NAV calculated monthly

## **5.2 Transfer Restrictions**

Limited Partnership interests may not be transferred without the prior written consent of the General Partner.

# **ARTICLE VI - DISSOLUTION AND LIQUIDATION**

## **6.1 Dissolution Events**

The Partnership shall be dissolved upon:

- Determination by the General Partner
- Withdrawal of the General Partner
- Any event required by law

## **6.2 Liquidation Procedures**

- Orderly wind-down of positions
- Distribution of proceeds to Partners
- Final audit and tax reporting

# **ARTICLE VII - REPORTING AND VALUATIONS**

## **7.1 Financial Reports**

- Monthly NAV statements
- Quarterly investor reports
- Annual audited financial statements

## **7.2 Valuation Procedures**

- Monthly NAV calculation by Administrator
- Independent verification of underlying fund valuations
- Fair value principles applied

# **ARTICLE VIII - REPRESENTATIONS AND WARRANTIES**

## **8.1 Limited Partner Representations**

Standard representations regarding eligibility, sophistication, and compliance with applicable laws.

## **8.2 General Partner Representations**

Representations regarding authority, compliance, and fiduciary duties.

# **ARTICLE IX - MISCELLANEOUS**

## **9.1 Governing Law**

This Agreement shall be governed by the laws of the Cayman Islands.

## **9.2 Amendments**

This Agreement may be amended with consent of the General Partner and a majority of Limited Partners.

## **9.3 Notices**

All notices shall be in writing and delivered to the addresses specified herein.

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