



KWOK YIH & CHAN
郭葉陳律師事務所

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

TAI SHAN ONE LIMITED PARTNERSHIP FUND (泰山一號有限合夥基金)
(a Hong Kong limited partnership fund)

Dated

2023

CONTENTS

	Page
1. Interpretation	1
2. Organisation	2
3. Admission of Limited Partners and Capital Commitment	5
4. Capital Contributions	6
5. Distributions	9
6. Capital Accounts and Partnership Allocations	11
7. Management of the Partnership	13
8. Limited Partners	19
9. Fees and Expenses	20
10. Books and Records and Reports to Limited Partners	23
11. Transfers, Withdrawals and Default	25
12. Termination of the Partnership	27
13. Miscellaneous	29
Schedule 1	39
Definitions	39

Tai Shan One Limited Partnership Fund (泰山一號有限合夥基金)

Amended and Restated Limited Partnership Agreement

This Amended and Restated Limited Partnership Agreement (this “**Agreement**”) of Tai Shan One Limited Partnership Fund (泰山一號有限合夥基金) (the “**Partnership**”) is made and entered into on the ____ day of _____ 2023.

BETWEEN:

- (1) **Tai Shan Management Limited (泰山管理有限公司)**, a private company limited by shares incorporated under the laws of Hong Kong whose registered office is at Lower Level 2, Shangri-la Hotel, No. 64 Mody Road, Kowloon, Hong Kong, as general partner of the Partnership (the “**General Partner**”);
- (2) **[Initial Limited Partner name]**, [a private company limited by shares incorporated under the laws of Hong Kong] whose registered office is at **[ILP Address]**/[holder of [ILP identification document] number **[ILP identification document number]** whose address is at **[ILP address]**], as initial limited partner of the Partnership (the “**Initial Limited Partner**”); and
- (3) the Persons admitted as Limited Partners of the Partnership (the “**Limited Partners**”).

RECITALS:

- (A) The Partnership was registered as a limited partnership fund under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong) (the “**Partnership Law**”) and since its formation has been governed by the Initial Limited Partnership Agreement of the Partnership dated [•] 2023 between the General Partner and the Initial Limited Partner (the “**Initial Partnership Agreement**”).
- (B) The parties wish to amend and restate the Initial Partnership Agreement on the date hereof to permit the admission of the Limited Partners and the withdrawal of the Initial Limited Partner and to make modifications to the Initial Partnership Agreement as set forth herein.
- (C) The parties hereby agree to enter into this Agreement as a deed to amend and restate the Initial Partnership Agreement in its entirety as set forth hereinafter.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

Unless the context otherwise requires, capitalised terms and other words and expressions used in this Agreement shall have the meanings set out in Schedule 1.

1.2 Statute

Unless otherwise indicated, all references in this Agreement to any statute mean such statute as amended, re-enacted or replaced from time to time, and include all rules and regulations promulgated under such statute.

1.3 Rules of Interpretation

In this Agreement:

- (a) reference to Preamble, Recitals, Clauses, Schedules, Paragraphs and other provisions are references to preamble, recitals, clauses, schedules, paragraphs and other provisions of this Agreement;
- (b) the headings used are for ease of reference only and shall not be taken into account in the construction or interpretation of any provision to which they refer;
- (c) unless otherwise specified, words importing the singular number shall include the plural and vice versa and words importing the masculine shall include the feminine and neuter and vice versa;
- (d) reference to a party shall mean either the General Partner or a Limited Partner, and any such reference to parties shall (as the case may be) mean all or any two of them;
- (e) reference to this Agreement (including the Schedules and Recitals hereto) shall mean this Agreement as amended or modified from time to time;
- (f) reference to a document shall include reference to that document as amended or supplemented from time to time;
- (g) the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word, and the word "include" and its derivatives shall be construed accordingly; and
- (h) the words "other" and "otherwise" are not to be construed as confining the meaning of any following words to the class of thing previously stated where a wider construction is possible.

1.4 Schedules

The Schedules attached to and incorporated in this Agreement are deemed to be a part of this Agreement.

2. ORGANISATION

2.1 Continuation of the Partnership

The Partners hereby agree to continue the Partnership pursuant to and in accordance with the Partnership Law and to amend and restate the Initial Partnership Agreement by the substitution in its entirety with this Agreement.

2.2 Initial Limited Partner

The Partners agree that upon the admission of one or more Limited Partners (other than the Initial Limited Partner) to the Partnership upon the Initial Closing, the Initial Limited Partner (a) shall receive a return of any Capital Contribution made by the Initial Limited Partner to the Partnership, (b) shall be deemed to have withdrawn as the Initial Limited Partner of the Partnership, and (c) shall have no further right, interest or obligation of any kind whatsoever as a Limited Partner in the Partnership.

2.3 Name

The name of the Partnership is “Tai Shan One Limited Partnership Fund (泰山一號有限合夥基金)”. The General Partner is authorised to make any modification in the Partnership’s name which, subject to the Partnership Law, the General Partner may deem necessary or advisable, provided that the General Partner shall promptly give notice of any such modification to the Limited Partners.

2.4 Registered Office

The registered office of the Partnership is Lower Level 2, Shangri-la Hotel, No. 64 Mody Road, Kowloon, Hong Kong or such other place in Hong Kong as the General Partner may in its absolute discretion from time to time determine and notify in writing to the Limited Partners.

2.5 Responsible Person

In accordance with the Partnership Law, the General Partner is required to appoint and has appointed a responsible person to carrying out the measures set out in Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). The responsible person for this Partnership shall be the Service Provider, or such other Persons as the General Partner may appoint from time to time.

2.6 Purpose

- (a) The Partnership is formed for the sole object and purpose of (i) directly or indirectly acquiring and/or investing into ancient collectibles, antique ceramics and/or artworks (the “**Portfolio Investment**”), (ii) managing and monitoring such Portfolio Investment and (iii) engaging in any other activities incidental or ancillary thereto or otherwise permitted by the Partnership Law as the General Partner deems necessary or advisable.
- (b) In relation to the above, the Partners and the Investment Manager (which shall be procured by the General Partner) agree and confirm that in the event the initial Portfolio Investment does not proceed to completion within ninety (90) days after the Initial Closing, the General Partner shall return the Capital Contributions to the Limited Partners in full as soon as practicable. Such returned amounts shall be treated for purposes of this Agreement as never having been contributed to the Partnership. **[KYC Note: Please confirm if ninety days is appropriate.]**

2.7 Organisational Certificates and Other Filings

If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for:

- (a) the formation and operation of a limited partnership fund under the laws of Hong Kong;
- (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate; and
- (c) all other filings required to be made by the General Partner in relation to the Partnership.

2.8 Term

- (a) Unless sooner dissolved and terminated in accordance with this Agreement, the Partnership shall commence from the date of establishment of the Partnership (the “**Commencement Date**”). The Partnership shall continue in full force and effect until the expiry of three (3) years from the Commencement Date.
- (b) Notwithstanding Clause 2.8(a), the General Partner may, in its sole discretion, extend the term of the Partnership by a maximum of two (2) years from the expiry of the three (3) years from the Commencement Date (the “**Extended Term**”), unless it is dissolved or otherwise terminated prior to such date in accordance with Clause 12. During the Extended Term, neither the General Partner nor the Investment Committee may enter into any new Portfolio Investment.

2.9 Fiscal Year

- (a) The fiscal year (the “**Fiscal Year**”) of the Partnership shall be 1 January to 31 December or, in the case of the first Fiscal Year of the Partnership, the period commencing on the Initial Closing and ending on 31 December 2023, and in the case of the last Fiscal Year of the Partnership, the fraction thereof ending on the date on which the winding-up of the Partnership is completed.
- (b) The General Partner shall have the authority to change the dates of the Fiscal Year if the General Partner determines that such change is necessary or appropriate, provided that the General Partner promptly gives notice of any such change to all of the other Partners.

2.10 Currency

All contributions by and distributions to Partners and all calculations under the terms of this Agreement shall be made, where applicable, in Hong Kong Dollars.

2.11 Target Size

- (a) The Partnership intends to raise a total fund of HK\$500 million (the “**Offering Size**”) in three (3) tranches comprising a first tranche of HK\$100 million (the “**First Tranche Capital Contribution**”), the second tranche of HK\$200 million and the third tranche of HK\$200 million. The General Partner may, in its sole discretion, increase the Offering Size and vary the amount of each tranche of the above Offering Size.
- (b) The General Partner shall have the sole discretion to accept any person as a Limited Partner if as a result the Aggregate Capital Commitments would then exceed the intended Offering Size.

3. ADMISSION OF LIMITED PARTNERS AND CAPITAL COMMITMENT

3.1 Admission of Limited Partners

- (a) A Person shall be admitted as a Limited Partner upon satisfaction of the following conditions:
 - (i) the General Partner has accepted, on behalf of the Partnership, the Subscription Agreement of such Person; and
 - (ii) such Person executes and delivers any document as may be determined by the General Partner, and takes such actions as the General Partner shall deem appropriate in order for such Limited Partner to adhere to and become bound by the terms of this Agreement.
- (b) Upon the General Partner on behalf of the Partnership accepting the Subscription Agreement as referred to in Clause 3.1(a), the General Partner shall issue to the Person a Closing Notice which states the date on which the acceptance of Capital Commitment and admission of the Person as Limited Partner occurs (a “**Closing**”).
- (c) Upon the date of admission of a Person as a Limited Partner, such Person shall be issued an interest of the Partnership (an “**Interest**”) which shall bestow the rights and obligations of a Limited Partner of the Partnership as set forth in this Agreement and the Partnership Law.
- (d) Except as otherwise provided for in this Agreement, the General Partner may, in its sole discretion, hold one or more Closings subsequent to the Closing (the “**Subsequent Closings**”) and admit additional Persons as Limited Partners (or permit an existing Limited Partner to increase its Capital Commitment), provided that no Subsequent Closing may be held after the Final Closing.
- (e) For purposes of Clause 3.1(d), any existing Limited Partner increasing its Capital Commitment on a Subsequent Closing shall be treated as a new Limited Partner with respect to the increased amount of its Capital Commitment.

3.2 Capital Commitment

- (a) The General Partner may invest in the Partnership in the capacity as Limited Partner.

- (b) The minimum subscription for Capital Commitments to the Partnership by each Limited Partner is HK\$100,000. The General Partner may, however, accept Capital Commitments below HK\$100,000 in its sole discretion.

4. CAPITAL CONTRIBUTIONS

4.1 Payment of Capital Contributions

- (a) Each Limited Partner shall make a Capital Contribution (the “**Initial Contribution**”) to the Partnership in an amount equal to 100% of such Limited Partner’s Capital Commitment on the Payment Date set out in the Closing Notice.
- (b) In addition to Clause 4.1(a), each Limited Partner shall make Capital Contributions (the “**Additional Contributions**”) to the Partnership from time to time upon notice from the General Partner in an aggregate amount not exceeding such Limited Partner’s Pro Rata Share of Management Fee payable by the Partnership pursuant to Clause 9.1; provided that the General Partner shall deliver a Capital Call Notice no less than five (5) Business Days prior to the Payment Date specified in the Capital Call Notice (except in the case of a Capital Call Notice delivered together with a Closing Notice or otherwise delivered upon Closing). For the avoidance of doubt, the Additional Contribution will be payable in addition to each Limited Partner’s Capital Commitment.

4.2 Payment; Interest

- (a) All payments to the Partnership in respect of any Capital Contribution shall be made by in cash by wire transfer of immediately available funds in Hong Kong Dollars to the account of the Partnership as required by the General Partner and/or, if only so agreed by the General Partner in its discretion on a case-by-case basis, in specie by the transfer to the Partnership of ancient collectibles, antique ceramics and/or artworks (the “**In-kind Capital Contribution**”).
- (b) In the event of an In-kind Capital Contribution:
 - (i) the General Partner shall, acting in good faith, value the In-kind Capital Contribution in Hong Kong Dollars as at the latest practicable date before the Closing at 23% of the Fair Market Value of such In-kind Capital Contribution;
 - (ii) the In-kind Capital Contribution shall be made on the same basis as payment in cash, such that the Partnership shall receive as nearly as possible the relevant proportionate amount of ancient collectibles, antique ceramics and/or artworks. If the Partnership shall not receive the full proportionate amount of ancient collectibles, antique ceramics and/or artworks equal to the relevant Capital Commitment at 23% of their Fair Market Value, then any Limited Partner that pays the Capital Contribution by way of an In-Kind Contribution shall pay any balancing payment in cash to the Partnership at the same time; and
 - (iii) any stamp duty or stamp duty reserve tax (or other transfer Tax) payable on such transfer of In-kind Capital Contribution to the Partnership or other associated costs arising as a result of such transfer of In-kind Capital Contribution shall be for the account of the Partnership.

- (c) No Limited Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of serving as a Limited Partner.

4.3 No Obligation to Lend

Unless otherwise as provided under this Agreement, no Limited Partner shall be required to lend any funds to the Partnership.

4.4 Liability of Limited Partner

- (a) Except as otherwise expressly provided herein and subject to the Partnership Law, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner whether to the Partnership, to any of the Limited Partners or to the creditors of the Partnership, for the debts, liabilities, contracts or any other obligations of the Partnership or for any losses of the Partnership.
- (b) After its Capital Commitment have been paid in full, except as otherwise expressly provided herein (including Clause 4.1(b)), a Limited Partner shall not be obligated to make any further Capital Contribution to the Partnership to repay to the Partnership, any Limited Partner or any creditor of the Partnership all or any fraction of any negative amount of such Limited Partner's Capital Account.

4.5 [Catch-Up Contributions by Additional Limited Partners

- (a) Each Limited Partner that is admitted or increases its Capital Commitment at a Subsequent Closing (each, an "**Additional Limited Partner**") shall contribute at such Subsequent Closing as follows:
 - (i) **Catch-Up Initial Contributions.** Each Additional Limited Partner shall contribute an amount equal to (A) an amount equal to 100% of such Limited Partner's Capital Commitment, plus (B) an additional amount thereon at 8% per annum, compounded annually, from the date of the Initial Closing to such date, pro rata based upon the actual number of days elapsed in such period over a 365-day year (collectively, the "**Catch-Up Initial Contributions**").
 - (ii) **Catch-Up Fee Contributions.** Each Additional Limited Partner shall contribute such Additional Limited Partner's Pro Rata Share of the Management Fee that such Additional Limited Partner would have been required to contribute to the Partnership if such Limited Partner were admitted at the Initial Closing, plus (B) an additional amount thereon at 8% per annum, compounded annually, from the date of each such contribution to such date, pro rata based upon the actual number of days elapsed in such period over a 365-day year (collectively, the "**Catch-Up Fee Contributions**").
- (b) The portion of Catch-Up Initial Contribution that represents the interest component payable by an Additional Limited Partner pursuant to Clause 4.5(a)(i)(B) shall be paid to the previously admitted Limited Partners on a pro rata basis in accordance with each such Limited Partner's Capital Commitment. For the avoidance of doubt, any such distribution shall be deemed as a direct payment from the Additional Limited

Partner to the relevant previously admitted Limited Partners, and shall not be treated as a distribution by the Partnership.

- (c) Catch-Up Fee Contributions made by an Additional Limited Partner shall be paid to the General Partner.
- (d) For the avoidance of doubt, for purpose of this Agreement:
 - (i) any contribution made by an Additional Limited Partner pursuant to Clause 4.5(a)(i)(A) shall be regarded an Initial Contribution to the Partnership;
 - (ii) any contribution made by an Additional Limited Partner pursuant to Clause 4.5(a)(ii)(A) shall be regarded an Additional Contribution to the Partnership; and
 - (iii) any amount made by an Additional Limited Partner pursuant to Clause 4.5(a)(i)(B) or Clause 4.5(a)(ii)(B) (collectively, the “**Compensating Amounts**”) shall not be regarded a Capital Contribution to the Partnership. **[KYC Note: Please confirm if there will be catch-up contributions.]**
- (e) All amounts payable by a Person to be admitted as Limited Partner or an existing Limited Partner increasing its Capital Commitment at a Subsequent Closing pursuant to Clause 4.5(a) shall be set forth in a Capital Call Notice (which may be the same notice as the Closing Notice), and shall be paid on or prior to the Payment Date set out in such Capital Call Notice.

4.6 Default

- (a) Notwithstanding any other provision of this Agreement, if any Limited Partner fails to pay all or any portion of the Capital Contribution and/or other payments required to be made by such Limited Partner within the relevant time period specified in a Closing Notice or a Capital Call Notice, and such failure continues for a period of five (5) Business Days after receipt by such Limited Partner of written notice from the General Partner specifying such failure, then such Limited Partner will be designated a “Defaulting Limited Partner”. Such Defaulting Limited Partner may in the discretion of the General Partner and in addition to any other remedy contained herein, be charged an additional amount on the unpaid balance of any such Capital Contribution or other payments at [10]% per annum, compounded annually, from the date such balance was due and payable through the date full payment for such balance is actually made, or such other highest amount as is permissible pursuant to Applicable Law, and to the extent such additional amount is not otherwise paid such additional amount may be deducted from any distribution to such Limited Partner.
- (b) The General Partner may pursue one or more of the following courses of action with regard to Defaulting Limited Partners:
 - (i) commence legal proceedings to collect unpaid Capital Contributions and/or other payments plus interest, amounting to 10% per annum, compounded annually, (or the maximum amount permitted by Applicable Law, if less) plus the cost of collection;

- (ii) sell the Defaulting Limited Partner's Interest to the other Limited Partners and/or to third parties, in the General Partner's sole discretion;
 - (iii) reduce the Defaulting Limited Partner's share of future profits by up to 50%;
 - (iv) reduce the Defaulting Limited Partner's Capital Account by up to 50%; provided that such Defaulting Limited Partner's Capital Account shall continue to be debited for such Defaulting Limited Partner's share of losses, Organisational Expenses, Partnership Expenses and separately allocated items of loss or deduction as if there had been no reduction in such Defaulting Limited Partner's Capital Commitment or Capital Contributions; and/or
 - (v) require the Defaulting Limited Partner to withdraw from the Partnership.
- (c) No right, power or remedy conferred upon the Partnership and the General Partner in this Clause 4.6 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Clause 4.6 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Partnership and the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Clause 4.6 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.
- (d) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach and that, therefore, the only adequate remedy for a breach hereof by a Limited Partner may be equitable relief.

5. DISTRIBUTIONS

5.1 General

- (a) Except as otherwise expressly provided herein and subject to the Partnership Law, no Limited Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contributions.
- (b) Distributions of Partnership assets that are provided for in this Clause 5 or in Clause 12 shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions, or the assignees of such holders of record.
- (c) Notwithstanding any other provision of this Agreement, the Partnership shall not make a distribution to a Limited Partner on account of its Interest in the Partnership if such distribution would violate the Partnership Law or any other Applicable Law including AEOL.

5.2 Distributions in Cash or in Specie

- (a) Subject to the Partnership Law, prior to the winding-up of the Partnership, the General Partner may, in its absolute discretion, at any time, make distributions in cash. For this purpose, the General Partner may realise and dispose of such assets of the Partnership by an auction sale or otherwise for cash.
- (b) Upon the winding-up of the Partnership or in connection with a Limited Partner's withdrawal, the General Partner may also make in-kind distributions of assets of the Partnership. If a distribution of other assets is made, such securities or other assets shall be deemed to have been distributed at their Fair Market Value valued at the time of the distribution.

5.3 Timing of Distributions

- (a) Subject to the Partnership Law, distributions prior to the winding-up of the Partnership shall be made at the following times:
 - (i) Disposition Proceeds shall be distributed, after reasonable amounts have been reserved for future expenses (including Management Fees and Partnership Expenses) and liabilities as determined by the General Partner in good faith, as soon as practicable but, unless otherwise approved by the Investment Committee, in no event later than ninety (90) calendar days after receipt thereof;
 - (ii) Current Proceeds, net of any amounts retained for reinvestment in accordance with Clause 5.3(b), shall be distributed, after reasonable amounts have been reserved for working capital, future expenses (including Management Fees and Partnership Expenses) and liabilities as determined by the General Partner in good faith, from time to time by the General Partner in its sole discretion; and
 - (iii) If the term of the Partnership be extended in accordance with Clause 2.8(b), any Current Proceeds and Disposition Proceeds shall be distributed to the Partners after Management Fees and Partnership Expenses.
- (b) Notwithstanding the foregoing, the General Partner may, in its discretion, retain any amounts of Current Proceeds otherwise distributable to the Partners for reinvestment and/or payment of expenses.

5.4 Amounts and Priority of Distribution

- (a) Allocations of Investment Proceeds will be made to the Partners pro rata in proportion to each of their Percentage Interests with respect to the Portfolio Investment. Each Partner's share of such Investment Proceeds will then be distributed to such Partner in accordance with Distribution Waterfall.
- (b) Investment Proceeds (excluding any amounts retained in accordance with Clause 5.3(b)) will be distributed in the following order of priority (the "**Distribution Waterfall**"):

- (i) first, 100% to such Partner until it has received an amount equal to its aggregate unreturned Capital Contributions to the Partnership (excluding any Additional Contributions) as of the date of such distribution; and
 - (ii) thereafter, 80% to such Partner and 20% to the General Partner.
- (c) The General Partner will not be required to make any distributions if there are insufficient funds available or if the distribution would render the Partnership insolvent or would or might leave the Partnership with insufficient funds to be able to pay its debts as they fall due in the ordinary course of business.
 - (d) Distributions, if made in cash, shall be made in Hong Kong Dollars.
 - (e) Distributions, if made in securities or other assets, shall be made based on the Fair Market Value at the time of distribution.

6. CAPITAL ACCOUNTS AND PARTNERSHIP ALLOCATIONS

6.1 Capital Accounts

- (a) A separate capital account (the **"Capital Account"**) shall be established and maintained for each Limited Partner.
- (b) There shall be credited to each Limited Partner's Capital Account:
 - (i) the amount of Capital Contributions made by such Limited Partner; and
 - (ii) such Limited Partner's allocable share of Net Income pursuant to Clause 6.3 and any items of income or gain which are specially allocated to such Limited Partner pursuant to this Agreement.
- (c) There shall be debited to each Limited Partner's Capital Account:
 - (i) all cash and the Fair Market Value of any securities or other assets (net of liabilities assumed by such Limited Partner and the liabilities to which such assets are subject) distributed by the Partnership to such Limited Partner; and
 - (ii) such Limited Partner's allocable share of Net Loss pursuant to Clause 6.3 and any other items in the nature of expenses or losses that are specially allocated to such Limited Partner pursuant to this Agreement.
- (d) Any references in this Agreement to the Capital Account of a Limited Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.
- (e) In the event of any transfer of any Interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.
- (f) Subject to the Partnership Law and unless otherwise provided in this Agreement, no Limited Partner shall be required to pay to the Partnership or to any other Limited

Partner the amount of any negative balance which may exist from time to time in such Limited Partner's Capital Account, and no Limited Partner's distributions to which it is entitled under this Agreement shall be reduced by the amount of any negative balance in such Limited Partner's Capital Account.

6.2 Timing and Amount

Net Income and Net Loss will be determined and allocated with respect to each Fiscal Year as of the end of each such year and more often as required under this Agreement. Subject to the other provisions of this Agreement, an allocation to a Limited Partner of a share of Net Income or Net Loss will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

6.3 Allocation of Net Income and Net Loss

Net Income and Net Loss and items thereof shall be allocated among the Limited Partners' Capital Account in a manner such that, after such allocations have been made, the balance of each Limited Partner's Capital Account (which may be positive, negative or zero balance) shall equal the amount that would be distributed to such Limited Partner, determined as if the Partnership were to sell all of its assets for the Fair Market Value thereof, satisfy the Partnership's liabilities, and distribute the proceeds (together with any contributions that would be required to be made by the Limited Partners upon liquidation of the Partnership) pursuant to Clauses 5 and 12 and the other relevant provisions of this Agreement.

6.4 Tax Advances

- (a) To the extent the General Partner reasonably determines that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (the "**Tax Advances**"), the General Partner may withhold such amounts and make such tax payments as so required.
- (b) All Tax Advances made on behalf of a Partner shall, at the option of the General Partner:
 - (i) be repaid promptly to the Partnership by the Partner on whose behalf such Tax Advances were made; or
 - (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner.
- (c) Whenever the General Partner determines that a Tax Advance shall be repaid by a Partner in accordance with Clause 6.4(b)(ii), for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance.

6.5 U.S. Tax Allocations

Notwithstanding any provision of this Agreement, each item of income, gain, loss, deduction or credit as determined for U.S. federal income tax purposes shall be allocated in the manner, as determined by the General Partner, that ensures that such allocations have substantial economic effect or are in accordance with the interests of the Partners in the Partnership, or otherwise comply with the applicable provisions of the Code and the Treasury Regulations (including, for the avoidance of doubt, section 704(c) of the Code and the Treasury Regulations promulgated thereunder). All matters concerning allocations for U.S. federal, state and local income tax purposes (including accounting procedures) not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner in a manner intended to satisfy the requirements of the Code, the Treasury Regulations and applicable provisions of the U.S. federal, state or local tax laws.

7. MANAGEMENT OF THE PARTNERSHIP

7.1 Incurrence of Debt

The General Partner shall not be allowed to incur debt and provide guarantees on behalf of the Partnership, and the Partnership shall be allowed to incur debt and provide guarantees on its own behalf.

7.2 Insurance

The General Partner may cause the Partnership, at the Partnership's expense, to take out on behalf of the Partnership and on its own behalf, those insurance policies customarily taken out by similarly situated industry professionals.

7.3 Rights and Duties of the General Partner

- (a) Subject to Clause 7.8, the General Partner (and its duly authorized agents) shall have the sole and exclusive right to manage, control, and conduct the business and affairs of the Partnership and to do any and all acts on behalf of the Partnership as permitted of a general partner under the Partnership Law. The General Partner shall cause its personnel and the personnel of its Affiliates to devote such time as shall be necessary to conduct the business affairs of the Partnership in an appropriate manner, subject to the Partnership Law and the terms of this Agreement.
- (b) Notwithstanding anything in this Agreement to the contrary, and unless (but only to the extent) prohibited by Applicable Law, the General Partner may delegate to any Person any and all rights, powers, responsibilities, and duties granted to the General Partner pursuant to this Agreement. Any such delegation shall be subject to the same limitations and restrictions, shall be exercisable with the same discretion, and shall be subject to the same standard of care as if performed directly by the General Partner. In addition, to the fullest extent permitted by Applicable Law, each Person to whom any such rights, powers, responsibilities, and duties are delegated shall be entitled to the same protections, including indemnification, hereunder with respect thereto as is the General Partner. Whenever the term "General Partner" is used herein, it shall be deemed to include any such delegate unless the context requires otherwise.
- (c) Any contract, agreement, deed, lease, note or other document or instrument executed on behalf of the Partnership by the General Partner shall be deemed to have been duly executed by the Partnership. No other Partner's signature shall be

required in connection with the foregoing and third parties shall be entitled to rely upon the General Partner's power to bind the Partnership without otherwise ascertaining that the requirements of this Agreement have been satisfied.

7.4 Co-investment

The General Partner may, in its sole discretion, cause the Partnership to make Portfolio Investments with one or more co investors (each, a "**Co investor**"), including, if applicable, any Limited Partner. Any such co investment opportunities may be offered to the Co investor directly, through any Co investment Vehicle or otherwise.

7.5 Limitation on Liability

- (a) To the fullest extent permitted by law, the General Partner, the Investment Manager, the Affiliates of any of the foregoing, and their respective members, partners, officers, directors, shareholders, delegates, agents (other than placement agents), employees and other related parties, all of their respective successors or assignees, and each Person who formerly served in any such capacity and each of the current and former members of the Advisory Board or the Investment Committee (each, an "**Indemnified Party**"), shall not be liable to the Partnership or any Limited Partner for (i) any act or omission taken or suffered by such Indemnified Party in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such act or omission resulted from fraud, wilful default or Gross Negligence by such Indemnified Party, or (ii) any mistake, Gross Negligence, dishonesty or bad faith of any broker or other agent of the Partnership unless such Indemnified Party was responsible for the selection or monitoring of such broker or agent and such Indemnified Party acted in such selection and monitoring capacity with Gross Negligence.
- (b) The General Partner may consult with legal counsel, accountants and other professional advisers and any act or omission suffered or taken by the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such legal counsel, accountants or professional advisers shall be full justification for any such act or omission, and the General Partner shall be fully protected and held harmless in so acting or omitting to act, provided that such legal counsel, accountants or professional advisers were selected with reasonable care and that the General Partner shall use commercially reasonable efforts to seek indemnification from such legal counsel, accountants or professional advisers.
- (c) To the fullest extent permitted by Applicable Law, any duties (including fiduciary duties) of the General Partner to the Partnership or to any Partner that would otherwise apply at law or in equity are hereby excluded; provided that (i) the foregoing shall not exclude the obligation of the General Partner to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to exclude the General Partner's duty to act at all times in good faith.

7.6 Indemnification

- (a) To the fullest extent permitted by law, the Partnership shall indemnify and hold harmless each of the Indemnified Parties from and against any and all claims,

liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with (i) the affairs of the Partnership, [(ii) any securities of which are or were a Portfolio Investment], or (iii) the performance by such Indemnified Party of any of the General Partner's responsibilities or otherwise in connection with the matters contemplated herein; provided that an Indemnified Party shall be entitled to indemnification hereunder only to the extent that (A) such Indemnified Party's conduct did not constitute fraud, wilful default or Gross Negligence and (B) such Indemnified Party acted in good faith and, as to matters acted on behalf of the Partnership, acted in a manner reasonably believed to be in the best interests of the Partnership.

- (b) The termination of any proceeding by settlement, judgment, or order, shall not, of itself, create a presumption that such Indemnified Party's conduct constituted fraud, wilful default or Gross Negligence, so long as such settlement, judgment, or order does not establish fraud, wilful default or Gross Negligence on the part of the Indemnified Party. The satisfaction of any indemnification and any holding harmless pursuant to Clause 7.6(a) shall be from and limited to the Partnership's assets, and no Partner shall, subject to the obligation to make Additional Contributions in accordance with Clause 4.1(b), have any personal liability on account thereof beyond the amount of its Capital Commitment.
- (c) In the reasonable discretion of the General Partner, expenses incurred by an Indemnified Party in defence or settlement of any claim that shall be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of the Indemnified Party to repay such amount to the extent that it shall be determined that such Indemnified Party is not entitled to be indemnified hereunder. No advances shall be made by the Partnership under this Clause 7.6(c) without the prior written approval of the General Partner.
- (d) The right of any Indemnified Party to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Party's successors, assigns and legal representatives.
- (e) Any Indemnified Party shall first seek recovery under any other indemnity or any insurance policies by which such Indemnified Party is indemnified or covered (other than this Agreement or any other agreement providing for indemnification to such Indemnified Party by any other Indemnified Party), as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Indemnified Party is other than the General Partner, such Indemnified Party shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Indemnified Party.

7.7 Interested Party Transactions

- (a) Unless expressly contemplated by this Agreement, the Partnership shall not acquire any investment from, or dispose of any investment to, or lend money to or guarantee the obligations of any other Interested Party.
- (b) Unless expressly contemplated by this Agreement (including the Service Agreement), any agreement between the Partnership, on the one hand, and any Interested Party, on the other hand, must be (i) on arm's-length terms, (ii) be approved by the Advisory Board unanimously, and (iii) notified in writing to the Limited Partners.
- (c) Notwithstanding the above, the General Partner, the Investment Manager and/or their respective Affiliates may receive and retain from the Partnership a Margin, if any, for sourcing, securing and negotiating the acquisition of the Portfolio Investments of the Partnership.

7.8 Investment Committee

- (a) Composition and Role of the Investment Committee
 - (i) The General Partner shall form an investment committee (the “**Investment Committee**”) which shall consist of [•] members who shall have expertise in the field of culture and art which are in line with its proposed Portfolio Investments and shall be nominated by the General Partner from time to time. The General Partner may at its sole discretion appoint persons nominated by the Limited Partners as members of the Investment Committee. ***[KYC Note: Please note that IC members must be aware of their appointment, as well as the roles and obligations as set out in this LPA.]***
 - (ii) The role of the Investment Committee is to approve the recommendations of opportunities for potential Portfolio Investment by the General Partner and to make final approval of Portfolio Investments, and/or disposition or divestment of, in whole or in part, a Portfolio Investment to be made by the Partnership.
 - (iii) [Each member of the Investment Committee shall be entitled to be reimbursed from assets of the Partnership reasonable out-of-pocket expenses incurred in respect of each meeting of the Investment Committee which he attends.]
 - (iv) Notwithstanding Clause 7.8(a) above, the members of the Investment Committee shall not take part in the management of the Partnership's business.
- (b) Procedures of the Investment Committee
 - (i) The General Partner shall on a regular basis and when required on an ad-hoc basis put forward to the Investment Committee any proposed Portfolio Investment and/or disposition or divestment of, in whole or in part, a Portfolio Investment, and provide details of such proposed transaction to the Investment Committee for its review. The Investment Committee will

consult relevant experts, the market knowledge of its respective members and relevant risk assessment procedures to determine any proposed Portfolio Investment, as well as apply for insurance for any Proposed Investment.

- (ii) Any recommendation by the Investment Committee must have been approved by a simple majority of votes of those members who do not abstain. Any Investment Committee member having a potential or actual conflict of interest in the matter being considered by the Investment Committee shall be excluded from participating in any such decision. **[KYC Note: Please note, as above.]**
- (iii) The decision of the Investment Committee shall be final and binding on the General Partner.

7.9 Advisory Board

- (a) Upon the admission of any Person as an Independent Party, the Partnership shall form an advisory board (the “**Advisory Board**”) which shall consist of [•] members. The Advisory Board and the [Investment Committee] shall meet as necessary to discuss the macro developments in the art and culture industry as well as investment directions and strategies of the Partnership.
- (b) Members of the Advisory Board shall be appointed by in the following manner:
 - (i) all members of the Advisory Board shall be selected by the General Partner at its sole discretion from Independent (as defined below) industry experts with relevant experience in the field of culture and art which are in line with its proposed Portfolio Investments provided that the Independent industry experts shall not constitute a majority of the Advisory Board members. For the purpose of this paragraph, “**Independent**” means not being a member or an employee of any of the Interested Parties;
 - (ii) the General Partner shall have the right to appoint at least one representative to serve as non-voting member(s) of the Advisory Board. Such representatives shall have the right to receive notice of and attend all Advisory Board meetings but shall not have the right to vote in such meetings;
 - (iii) the General Partner may at its sole discretion appoint representatives nominated by the Limited Partners as observers to the Advisory Board and such representatives shall have the right to receive notice of and attend all Advisory Board meetings but shall not have the right to vote or speak in such meetings;
 - (iv) the General Partner may appoint new members to fill any vacancies on the Advisory Board arising from time to time so long as such appointments are in compliance with this Clause 7.9;
 - (v) the General Partner shall have the right to remove any member of the Advisory Board at any time if:

- (A) for cause as determined by the General Partner in its sole discretion; or
 - (B) for any reason with the approval of a majority of the other members of the Advisory Board; and
- (vi) any member of the Advisory Board may resign upon delivery of a written notice from such member to the General Partner.
- (c) The Advisory Board shall not have the right or power to take part in the conduct, control or management of the business or affairs of the Partnership, nor shall any member of the Advisory Board have any right or authority to act for or on behalf of the Partnership or bind the Partnership.
- (d) The Advisory Board will meet as requested at any time by the General Partner and in any event, at least once each year to:
- (i) review the valuation of the Portfolio Investments and any valuation changes after taking into account the prevailing market conditions;
 - (ii) [consider and resolve any conflicts of interest;]**[KYC Note: Please confirm.]**
 - (ii) monitor and review the status of Portfolio Investments;
 - (iv) [determine, at the request of a Limited Partner or the General Partner, whether a Limited Partner with an alleged conflict of interest should be permitted to participate in a vote pursuant to Section 7.10;] and **[KYC Note: Please confirm.]**
 - (v) provide advice and counsel on any other matters presented by the General Partner to the Advisory Board, or any such matters as set out hereto.
- (e) No member of the Advisory Board shall be liable to any other Partner, Investor or the Partnership for any reason (other than fraud or wilful misconduct on the part of such member) including for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction. The participation by any Investor who has a representative that is a member of the Advisory Board in the activities of the Advisory Board shall not be construed to constitute participation by such Investor in the control of the business of the Partnership so as to make such Investor liable as General Partner for the debts and obligations of the Partnership for purposes of the Partnership Law. No Investor who has a representative that is a member of the Advisory Board shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership.
- (f) Notwithstanding the above, no Advisory Board member shall have a fiduciary duty to the Partnership.

7.10 Conflicts

Any Partner or member of the Investment Committee that has a conflict of interest with respect to a vote to be taken by the Partners or Investment Committee shall not be permitted to participate in such vote. If, in the opinion of any Partner, a Partner has a potential conflict of interest with respect to a matter on which the Partners will vote, such allegedly conflicted Partner shall be prohibited from participating in the vote; provided that the matter may be brought before the [Advisory Board] by any Partner or the General Partner, and the [Advisory Board] shall then finally determine whether or not the allegedly conflicted Investor can participate in the vote. **[KYC Note: Please confirm.]**

8. LIMITED PARTNERS

8.1 Management Affairs

- (a) No Limited Partner shall have the right or power to take part in the conduct, control or management of the business or affairs of the Partnership, nor shall any Limited Partner have any right or authority to act for or on behalf of the Partnership or bind the Partnership.
- (b) Any Limited Partner may, upon notice to the General Partner, elect to hold all or any of its Interests as non-voting interests (the “**Non-Voting Interests**”), in which case such Limited Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Interests which is held as Non-Voting Interests (and such Non-Voting Interests shall not be counted in determining the giving or withholding of any such consent except as otherwise provided herein). Any such election by a Limited Partner shall be revocable upon five (5) days’ prior written notice to the General Partner. Except as provided in this Clause 8.1(b), Non-Voting Interests shall be identical in all respects to all other Interests held by the Limited Partners.

8.2 Rights and Liabilities of Limited Partners

- (a) Subject to the provisions of the Partnership Law and this Agreement, each Limited Partner’s liability for the Partnership’s debts and obligations shall be limited to such Limited Partner’s Interest in the Partnership.
- (b) Except as required by Applicable Law, in no circumstances may a Limited Partner recover from other Limited Partners in relation to its unreturned Capital Contribution.

8.3 Limited Partners’ Outside Activities

- (a) Subject as otherwise provided herein (including Clause 7.7), any of the Limited Partners, their Affiliates, and Affiliates of the General Partner (i) shall be entitled to and may have business interests and engage in activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership, the Portfolio Investments and the Portfolio Company, and may engage in transactions with, and provide services to, the Partnership and the Portfolio Company, and (ii) shall not be required to offer or make available to the Partnership and the Portfolio Company any other business or investment opportunity which such Persons may acquire or be engaged in for its own account. For the avoidance of doubt, subject as otherwise provided herein, Affiliates of the General Partner may provide professional or other services to the Partnership and

the Portfolio Company, the General Partner, any Limited Partner or any Person in whom any of the foregoing have a direct or indirect interest and the fact of such business relationships shall not create any accountability or liability of any such Affiliate to the Partnership or any Limited Partner.

- (b) Neither the Partnership, any other Limited Partner nor any other Person shall, by virtue of this Agreement, have any rights in any business ventures of any Limited Partner.

8.4 Meetings of Limited Partners

- (a) The General Partner may call a meeting of the Partnership by giving at least 14 days' prior written notice of the time and place of such meeting to each Limited Partner, which notice shall set out the agenda for such meeting. Any annual or special meeting of the Partnership may be held in person or by means of telephone or other communications by means of which all persons participating in such meeting can hear each other.
- (b) Any action required to be, or which may be, taken at any meeting by the Partners may be taken in writing without a meeting if consents thereto are given by the General Partner and Limited Partners holding Interests in an amount not less than the amount that would be necessary to take such action at a meeting.
- (c) To the extent Limited Partners are entitled to vote hereunder, a Limited Partner may vote at any meeting either in person or by a proxy that such Limited Partner has duly executed in writing. The General Partner may permit Persons other than Partners to participate in a meeting, provided that no such Person shall be entitled to vote other than by proxy as provided above.
- (d) The chairman of any meeting shall be a Person affiliated with and designated by the General Partner. A Person designated by the General Partner shall keep written minutes of all of the proceedings and votes of any such meeting.
- (e) The General Partner may set in advance a record date for determining the Limited Partners entitled to notice of and to vote at any meeting or entitled to express consent to any action in writing without a meeting. The record date (i) shall not be less than ten (10) days or more than sixty (60) days prior to the date of any meeting to which such record date relates and (ii) shall not be more than ten (10) days after the date on which the General Partner sets the record date for any action by written consent.

9. FEES AND EXPENSES

9.1 Management Fee

- (a) The Partnership shall pay the General Partner (or to whom it directs) and the Investment Committee a fee for the management services it provides to the Partnership (the "**Management Fee**") in an amount equal to 2% and 1% per annum of the Capital Commitment, respectively, with respect to each Limited Partner for the period from the Initial Closing until the Partnership is wound up and liquidated. For the avoidance of doubt, (i) the General Partner may share the Management Fee

with the Investment Manager on such terms as may be agreed between the parties and (ii) the Management Fee with respect to any Additional Limited Partner shall accrue from the Initial Closing (and not the Subsequent Closing to which such Additional Limited Partner is admitted to the Partnership).

- (b) The Management Fee shall be payable (i) with respect to the first one (1) year from the date of Initial Closing, on the Initial Closing (or with respect to any Additional Limited Partner, on the relevant Subsequent Closing) and (ii) thereafter, annually in advance on each anniversary of the Initial Closing. If the Management Fee is payable for any period less than a full annual period, such Management Fee shall be pro rata to reflect the number of days in such period to the number of days in such full annual period.
- (c) The General Partner (or the Person to whom it has directed be paid the Management Fee) may, in its sole discretion, reduce, waive, rebate or calculate differently the Management Fee in respect of one or more Limited Partners; provided that the General Partner's election to calculate differently the Management Fee in respect of any Limited Partner shall not increase the amount, or expedite the timing of payment, of the Management Fee that such Limited Partner would be otherwise subject to under this Clause 9.1. Subject to adjustment by application of the foregoing sentence, the Management Fee payable by the Partnership shall be allocated among the Limited Partners on a Pro Rata Share basis.

9.2 General Partner Expenses and Partnership Expenses

- (a) The General Partner, without reimbursement from the Partnership or any Limited Partner, shall bear and be charged with the following costs and expenses of the Partnership's activities (collectively, the "**General Partner Expenses**"):
 - (i) any costs and expenses of providing to the General Partner any office space, furniture, fixtures, equipment, facilities, supplies and necessary ongoing overhead support services for the Partnership's operations;
 - (ii) the compensation of the General Partner's personnel; and
 - (iii) fees for delegates, subcontractors and sub-advisers of the General Partner if such fees are not related to the Partnership's activities and business, unless approved by the Advisory Board for a specific transaction. For the avoidance of doubt, the Management Fee payable by the Partnership to the General Partner hereunder shall not be General Partner Expenses.
- (b) The Partnership will be responsible for the expenses incurred in connection with the operation of the Partnership (the "**Partnership Expenses**") including all expenses related to:
 - (i) the operations of the Partnership (including the payment of the Management Fee and fees to the administrator, auditor, legal counsel) and all routine administrative expenses of the Partnership or intermediate vehicle incurred in the ordinary course, including the cost of the preparation of financial statements, reports to Partners, custody, administration and accounting services, audits, financial and tax returns and filings and tax

reports required for the Partners or the Partnership, cash management expenses, annual fees payable in any relevant jurisdictions, all costs, expenses and fees in connection with the compliance with all Applicable Laws including AEOI and relevant anti-money laundering, counter-terrorist financing and counter-proliferation financing laws, rules and regulations, indemnification obligations, escrow fees and expenses and routine legal and accounting expenses, all costs incurred in connection with the preparation of or relating to and the delivery of communications and reports to the Partners, costs related to valuation, legal, accounting and other professional advisory fees plus any expenses related to the engagement of any independent appraiser to review valuations;

- (ii) the investment and Disposition of Investments and proposed investments (including the Margin, transfer taxes and costs relating to the registration, transfer or qualification of ancient collectibles, antique ceramics and/or artworks, travel expenses and fees, costs and disbursements of consultants and experts, auditors, and legal counsel and other costs (other than normal overhead of the General Partner)), reporting, insurance, local value-added tax charged on the fees paid to third-party service providers, litigation expenses, any non-routine matters of the Partnership, and meetings of the Partners and expenses of the members of the Advisory Board (including travel, lodging and reasonable expenses of the members of the Advisory Board incurred in attending meetings); provided that costs and expenses incurred in connection with making a Portfolio Investment may also be allocated with any Co-investment Vehicle based on their respective investment amounts or such other manner as the General Partner deems fair and equitable; and
 - (iii) all third-party costs and expenses, if any, incurred in the holding, developing, negotiating, structuring, and acquiring of Portfolio Investments, including any financing, legal, accounting, advisory, consulting and engineering and other professional and technical services in connection therewith, including, but not limited to, any rental or maintenance payments in relation to the storage of any ancient collectibles, antique ceramics and/or artworks invested as a Portfolio Investment (to the extent not reimbursed by Portfolio Companies or other third parties), but, in each case, not including the General Partner Expenses.
- (c) Partnership Expenses may be allocated against items of Disposition Proceeds and Current Proceeds in a manner reasonably determined by the General Partner.

9.3 Organisational Expenses

- (a) The Partnership shall bear all out-of-pocket expenses (including travel, printing, legal, filing, accounting, regulatory compliance, capital raising and any other administrative fees and expenses) incurred in connection with the organisation, funding and start-up of the Partnership, the General Partner and their respective Affiliates, including the preparation of, and negotiation with respect to, this Agreement (the “**Organisational Expenses**”). The Organisational Expenses of the Partnership is expected to be approximately HK\$5,000,000.

- (b) Expenses of establishing any Co-investment Vehicle may either (i) be payable by the investors in such Co investment Vehicle and not be treated as Partnership Expenses or Organisational Expenses or (ii) be borne by the Partnership as Organisational Expenses or Partnership Expenses.
- (c) For the avoidance of doubt, the Partnership will be responsible for paying the Margin to the General Partner, the Investment Manager and/or their respective Affiliates, if any.

9.4 Operating Reserves

The General Partner may maintain, on behalf of the Partnership, reasonable reserves to meet Partnership obligations and required tax withholdings (the “**Operating Reserves**”). For the avoidance of doubt, the General Partner may withhold on a pro rata basis from any distributions amounts necessary to create the Operating Reserves.

9.5 Other Income

The General Partner, the Investment Manager and their Affiliates shall have the right to contract for and receive transaction fees, finder’s fees, break-up fees, directors’ fees (from any Portfolio Investment), advisory fees and consultancy fees in connection with the activities relating to the Partnership.

10. BOOKS AND RECORDS AND REPORTS TO LIMITED PARTNERS

10.1 Books and Records

- (a) The General Partner shall keep or cause to be kept complete and appropriate records and books of account of the Partnership in accordance with IFRS.
- (b) The Partnership shall keep its books and records and report its results in Hong Kong Dollars.
- (c) The General Partner and/or the Investment Manager shall retain, or caused to be retained, such books of accounts for at least six (6) years from the date of dissolution of the Partnership.
- (d) Any Limited Partner or its duly authorised representatives shall be permitted to inspect the books and records of the Partnership for any proper purpose in accordance with the provisions of the Partnership Law and consistent with reasonable confidentiality restrictions imposed by the General Partner.

10.2 Register of Partners

- (a) The General Partner shall keep and maintain (or cause to be kept and maintained in accordance with the Partnership Law) at the registered office of the Partnership or such other place determined by it the Register of Partners containing such particulars relating to each Partner as it may be required under the Partnership Law.

- (b) The General Partner shall cause the Register of Partners to be amended, updated and maintained from time to time to reflect the admission of any new Partner, the withdrawal or substitution of any Partner, the transfer of Interests among Partners, receipt and return of Capital Contributions, receipt by the Partnership of notice of any change of address of a Partner or the change in any Partner's Capital Commitment, in accordance with the Partnership Law.

10.3 Income Tax Information

Upon request, the General Partner shall use reasonable efforts to prepare and send, or cause to be prepared and sent, to each Person who was a Limited Partner at any time during such Fiscal Year, copies of such information as may be required for income tax reporting purposes, including where applicable a Schedule K-1 or equivalent form or report, for such Person, and such other information as a Limited Partner may reasonably request for the purpose of complying with Applicable Law or applying for refunds of withholding taxes, if any.

10.4 Reports to Limited Partners

Annual reports (including the audited financial statements) of the Partnership will be provided to the Limited Partners upon request by such means as may be determined by the General Partner.

10.5 Electronic Dissemination

All reports required by this Clause 10 may be transmitted in the sole discretion of the General Partner via email or other electronic means.

10.6 Certain Information

The General Partner and the Partnership shall in no event be required to provide to any Limited Partner information concerning the Partnership or any Partner that is not specifically set forth in this Agreement or otherwise mandated by the Partnership Law.

10.7 Valuations

- (a) All determinations of Fair Market Value of (i) any Investments, (ii) any property received in exchange for any Investments, or (iii) In-kind Capital Contribution to be made hereunder shall be made pursuant to the terms of this Clause 10.7. For all purposes of this Agreement, all determinations of Fair Market Value of (i) any Investments, (ii) any property received in exchange for any Investments, or (iii) In-kind Capital Contribution shall be made by the General Partner in good faith which have been made in accordance with the terms of this Clause 10.7 shall be final and conclusive on the Partnership and all Limited Partners, their successors and assigns. The General Partner may have valuations supplied by an independent third party. The valuation policy will be reviewed over time on a periodic basis.
- (b) The Fair Market Value of any Investments received in exchange for any Investments shall be determined by the General Partner in its reasonable discretion and/or in the case of In-kind Capital Contribution, after taking into account valuations by a

reputable international appraiser of the In-kind Capital Contribution, such as ancient collectibles, antique ceramics and/or artworks.

- (c) Each valuation above shall be subject to the review of the Investment Committee. In the event that the Investment Committee does not agree with the valuation of any Investments or of any In-kind Capital Contribution received in exchange for any Investments, an independent expert acceptable to the General Partner and the Investment Committee shall be appointed to determine such valuation. Each of the Partnership and the General Partner shall use all reasonable efforts to ensure that such independent expert is able to render its valuation within [60] days of its appointment. The valuation of any independent expert so appointed shall be binding on the Partnership and the Partners.

11. TRANSFERS, WITHDRAWALS AND DEFAULT

11.1 Assignments and Substitutions by Limited Partners

- (a) Unless otherwise permitted under this Agreement, a Limited Partner may not assign, pledge or otherwise Transfer its Interests in whole or in part to any Person, nor may it withdraw from the Partnership or withdraw any amount from the Partnership subject to express provision in this Agreement, without the prior written consent of the General Partner, which consent may be given or withheld by the General Partner in its sole discretion.
- (b) The General Partner may require any additional documentation (including legal opinions), at the expense of the assignor, pledgor or transferor or the proposed assignee, pledgee or transferee, that it deems reasonably necessary or advisable in connection with any assignment, pledge or Transfer.
- (c) Each assigning, pledging or Transferring Limited Partner agrees that it will pay all reasonable expenses, including legal, accounting and valuation fees and expenses, incurred by the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates in connection with an assignment, pledge or Transfer of Interests by such Limited Partner, except to the extent that the assignee, pledgee or transferee thereof agrees to bear such expenses.
- (d) Any attempted assignment, pledge or Transfer not made in accordance with this Clause 11.1 shall be null and void.

11.2 Required Withdrawal

- (a) A Limited Partner, upon demand by the General Partner, shall withdraw all or a portion of its interest in the Partnership if the General Partner determines in good faith and based upon written advice of counsel that:
 - i. in the reasonable judgment of the General Partner, a significant delay, extraordinary expense or material adverse effect on the Partnership or its Investments is likely to result without such a withdrawal;
 - ii. such Limited Partner has failed to provide the Service Provider with such evidence of its identity or other information as the Service Provider (or, only in the event of dispute or uncertainty, the General Partner) deems necessary

to comply with applicable requirements of the Securities and Futures Commission of Hong Kong and/or anti-money laundering laws of Hong Kong within ten (10) Business Days following the Closing at which such Limited Partner is admitted or if such Limited Partner's withdrawal is otherwise reasonably necessary to ensure compliance with such laws of requirements;

- iii. where the General Partner deems it necessary to protect the Partnership from disclosure, or from any further disclosure, of confidential information by the Limited Partner if confidential information regarding the Partnership would otherwise be revealed to the public as a result of action by the Limited Partner, whether in breach of the provisions of Clause 13.11 or as a result of such Limited Partner being compelled or required to do so by any laws and, in the General Partner's opinion, the disclosure of such confidential information could adversely affect the Partnership; or
 - iv. if any representation and/or warranty made by the Limited Partner in its Subscription Agreement was untruthful or, in the case of representations and/or warranties given on a continuing basis, has become untrue.
- (b) A complete or partial withdrawal pursuant to Clause 11.2 will be effected, in the General Partner's absolute discretion, by the General Partner effecting the withdrawal of the Limited Partner's Interest (or part thereof, as the case may be) to such person as the General Partner shall determine in its absolute discretion, at the purchase price set out in clause 11.2(c). If no person is prepared to purchase such Limited Partner's Interest, the General Partner may compulsorily withdraw the withdrawing Limited Partner's Interest (or part thereof, as the case may be) at the purchase price and in accordance with the procedures set out in Clause 11.2(c).
- (c) If a third party purchases all or part of the Interest of a Limited Partner pursuant to Clause 11.2, the purchase price thereof shall be the amount which such Limited Partner would have been entitled to receive in respect of its Interest (or part thereof) pursuant to Clause 12.3 if the Partnership had been terminated and liquidated as of the date of such purchase, determined on the basis of the audited and unaudited financial statements and records of the Partnership. Such purchase price shall be determined by the General Partner in good faith and in consultation with the Auditors. Such purchase price shall be paid in cash.

11.3 Further Actions

The General Partner shall cause the Register of Partners to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Clause 11 as promptly as is practicable after such occurrence.

11.4 Transfer and Withdrawal of the General Partner

- (a) The General Partner may, without the consent of the Limited Partners, at the General Partner's expense, be reconstituted as or converted into any form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation or otherwise, or Transfer its interest as the general partner of the Partnership to one of its Affiliates, so long as there are no adverse tax consequences to the Limited Partners.

- (b) Subject to the Partnership Law, in the event of an assignment or other transfer of the entirety of the General Partner's interest as a general partner of the Partnership in accordance with this Clause 11.3, the assignee or transferee shall be substituted in place of the General Partner as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership.

12. TERMINATION OF THE PARTNERSHIP

12.1 Termination

- (a) The existence of the Partnership shall continue until the Partnership is terminated, wound up, and dissolved, which termination shall occur, and the winding-up shall commence upon the first of any of the following events (each a "**Termination Event**"):
 - (i) the expiration of the term of the Partnership in accordance with Clause 2.8;
 - (ii) the determination by the General Partner to terminate the Partnership after the time as of which the Partnership has disposed of all of its Portfolio Investments;
 - (iii) the determination by the General Partner in good faith that such earlier termination is necessary or advisable because there has been a materially adverse change in any Applicable Law or for any other reason;
 - (iv) the occurrence of any event which pursuant to the Partnership Law requires termination; or
 - (v) on the order of the courts of Hong Kong to wind up the Partnership pursuant to the Partnership Law,

provided that the Partnership shall not be dissolved until a notification of dissolution signed by the General Partner or the liquidator has been filed with the Registrar in accordance with the Partnership Law.

- (b) The death, bankruptcy, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganisation, merger, sale of all or substantially all the stock or assets of, withdrawal or other change in the ownership or nature of a Limited Partner shall not dissolve the Partnership.
- (c) Except as may be required under the Partnership Law or otherwise provided in this Agreement, the liquidation, dissolution, reorganisation, merger, sale of all or substantially all the stock or assets of, withdrawal, removal or other change in the ownership or nature of the General Partner shall not dissolve the Partnership, and upon the occurrence of any such event, the affairs of the Partnership shall be continued by the General Partner or any successor entity thereto.

- (d) Except as specifically provided in this Agreement, the death, bankruptcy, insanity, incompetency, temporary or permanent incapacity, withdrawal, expulsion, removal or other change of any member of the General Partner shall not dissolve the Partnership.

12.2 Winding Up

- (a) Upon the occurrence of a Termination Event, the Partnership shall be wound up, and subsequently dissolved. The General Partner or if the General Partner is unwilling to act as liquidator, a liquidator appointed by the Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution. If a liquidator is appointed, such liquidator shall be vested with all the powers and authority of the General Partner in relation to the Partnership under the terms of this Agreement.
- (b) In the Dissolution Sale, the General Partner or such liquidator shall use its commercially reasonable efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of the General Partner to hold any assets to be distributed in-kind). The General Partner or such liquidator shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

12.3 Final Distribution

- (a) After the Dissolution Sale, the proceeds thereof and the other assets of the Partnership shall be distributed in one or more instalments in the following order of priority (the “**Final Distribution**”):
 - (i) to pay all creditors of the Partnership (including the payment of the expenses of the winding-up, liquidation and dissolution of the Partnership), including Partners who are creditors of the Partnership, to the extent otherwise permitted by law, either by the payment thereof or the making of reasonable provision therefor (including the establishment of reserves, in amounts established by the General Partner or such liquidator); and
 - (ii) the remaining proceeds, if any, plus any remaining assets, shall be applied and distributed to the Partners in the same manner as distributions under Clause 5.4, subject to adjustments by the General Partner or liquidator, as the case may be, to comply with any legal, tax or regulatory requirements.
- (b) For purposes of the application of this Clause 12.3 and determining Capital Accounts on liquidation, subject to Applicable Law and unless otherwise provided in this Agreement, all unrealised gains, losses and accrued income and deductions of the Partnership shall be treated as realised and recognised immediately before the date of Final Distribution.
- (c) The General Partner or liquidator, as the case may be, shall file a notification of dissolution (as well as any and all other documents required to effect the dissolution

of the Partnership) with the Registrar following distribution of all the Partnership's assets.

13. MISCELLANEOUS

13.1 Waiver of Accounting

Except as may be otherwise required by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for an accounting, partition or similar action of any of the Partnership's property.

13.2 Power of Attorney

- (a) Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, the true and lawful attorney and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of Hong Kong, any other jurisdiction in which the Partnership conducts or plans to conduct its affairs in the future, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:
- (i) all certificates and other instruments, including any amendments to this Agreement and updates to the Register of Partners pursuant to Clause 10.2, which the General Partner deems reasonably necessary to form, qualify or continue the Partnership as a limited partnership fund (or a fund in which the limited partners have limited liability) in Hong Kong and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;
 - (ii) any amendments to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (A) effect the addition, substitution or removal of any Limited Partner pursuant to this Agreement or (B) effect any other amendment or modification to this Agreement, but only if such amendment or modification is duly adopted in accordance with the terms hereof;
 - (iii) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership pursuant to the terms hereof, including the requirements of the Partnership Law;
 - (iv) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in Hong Kong and all other jurisdictions in which the Partnership conducts or plans to conduct its business;

- (v) all agreements and instruments necessary or advisable to consummate any Portfolio Investment pursuant to Clause 2.6;
 - (vi) all instruments necessary hereunder and under Applicable Law with respect to (A) the transfers of Interests of Limited Partners or the admission of any substitute Limited Partner and (B) the execution of transfer documents on behalf of a Defaulting Limited Partner pursuant to Clause 4.6 hereof; and
 - (vii) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of any of the Limited Partners.
- (b) The General Partner may exercise this power of attorney for all Limited Partners (or any of them) by listing all (or any) of the Limited Partners executing any agreement, certificate, instrument, or document and executing by the single signature of the General Partner as attorney for all (or any) of the Limited Partners. Such attorney and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorised herein.
 - (c) This power of attorney shall terminate upon the removal, bankruptcy, dissolution, disability or incompetence of the General Partner or termination of this Agreement.
 - (d) The power of attorney granted herein shall be deemed to be coupled with an interest, given to secure a proprietary interest of the General Partner or the performance of an obligation owed to the General Partner, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to its successors and assigns.
 - (e) Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney and agent, is authorised, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner within five (5) days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof. The General Partner and any Limited Partner may agree in writing that all or any part of this Clause 13.2 does not apply to such Limited Partner.

13.3 Other Instruments and Acts

The Partners agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited partnership fund created by this Agreement.

13.4 Successors and Assigns

This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Partners.

13.5 Notices; Consents

- (a) Each notice relating to this Agreement shall be in writing and delivered in person, by facsimile, by email, by first class mail or by reputable courier. All notices to the Partnership or the General Partner shall be addressed to the Partnership's registered office or at such other address as the General Partner may notify to the other Partners.
- (b) All notices addressed to a Limited Partner shall be addressed to such Limited Partner at the address set forth in the Subscription Agreement delivered by such Limited Partner in connection with its investment in the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively delivered when sent by facsimile, sent via email, mailed or deposited with a reputable courier to the address of record or when delivered in person.
- (c) For the purposes of determining whether any consent, vote or approval of a Limited Partner required under this Agreement or Applicable Law has been obtained, a Limited Partner shall be deemed to have consented to an action where such Limited Partners has provided actual consent in writing or where the Partnership has delivered notice to the Limited Partner consistent with this Clause 13.5, (i) such notice is delivered not less than thirty (30) days prior to the effective date of such action and describes the action to be taken and provides a means by which the Limited Partner may affirmatively decline or revoke consent to such action and (ii) the Limited Partner fails to decline or revoke consent in accordance with such notice within thirty (30) days of such notice. In order to determine the Limited Partners entitled to consent to any action taken by the Partnership, the General Partner may fix a record date, which record date may not precede the date upon which the resolution fixing the record date was adopted by the General Partner, and which record date shall not precede the proposed effective date of the action to be taken by more than sixty (60) days and which may be a date up to and including, but not after, the effective date of the action to be taken.

13.6 Amendment

- (a) The terms and provisions of this Agreement may be amended and/or restated at any time and from time to time with the consent of the Limited Partners and the written consent of the General Partner.
- (b) Notwithstanding Clause 13.6(a), the General Partner may, without the consent of the Limited Partners, amend and/or restate this Agreement to make any change that, in the good faith judgment of the General Partner:
 - (i) amends the Register of Partners to provide any necessary information regarding any Limited Partner or any additional or substituted Limited Partners or otherwise as permitted to be amended under this Agreement;
 - (ii) is necessary or desirable to comply with any law, regulation, rule or order; or
 - (iii) does not adversely affect the Limited Partners in any material respect and that is necessary or desirable to (A) cure any ambiguity, (B) clarify, correct or

supplement any provision in this Agreement that could be inconsistent with any other provision in this Agreement, or (C) make or revise any other provision with respect to matters or questions arising under this Agreement.

- (c) A Limited Partner shall be provided notice in writing of any amendment to which such Limited Partner has not provided consent.
- (d) Notwithstanding Clause 13.6(a), no amendment to this Agreement shall:
 - (i) modify the method of making Partnership allocations or distributions, or modify any provision of this Agreement pertaining to limitations on liability of the Limited Partners unless each Partner materially adversely affected thereby in a manner different than the other Partners has expressly consented in writing to such amendment;
 - (ii) increase the liability of a Limited Partner or reduce a Limited Partner's Capital Account without the written consent of such Limited Partner affected thereby; or
 - (iii) have the effect of modifying a provision that requires a percentage of Interests of Limited Partners to consent to the taking of an action under this Agreement without the written consent of Limited Partners who then hold Interests equal to or in excess of the Interests required for the taking of action under such provision.

13.7 Entire Agreement

- (a) Subject to the Applicable Law, the Partnership, the General Partner, the Investment Manager and/or their respective Affiliates may, without the approval of any Limited Partner, enter into side letters or similar written agreements with Limited Partners which have the effect of establishing rights under, or supplementing the terms hereof (each, a "**Letter Agreement**"). The parties hereto agree that (i) in the event of inconsistency between the terms of this Agreement and any Letter Agreement, the terms of the Letter Agreement shall prevail and (ii) any rights established or any terms of this Agreement altered or supplemented in a Letter Agreement with a Limited Partner shall govern with respect to that Limited Partner, notwithstanding any other provisions of this Agreement.
- (b) This Agreement, the Letter Agreements, and the other agreements referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

13.8 Severability

Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Partnership Law or existing or future Applicable Law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it

enforceable or valid within the requirements of any Applicable Law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

13.9 Rights of Third Parties

- (a) A Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that, each Indemnified Party and other Person entitled to indemnification hereunder (each, a “**Third Party**”) may in its own right enforce its rights pursuant to Clauses 7.5, 7.6 and 13.15(g) of this Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (b) Notwithstanding any other term of this Agreement, the consent of any Person who is not a party to this Agreement (including, without limitation, any Third Party who is not a party to this Agreement) is not required for any amendment to, or variation, release, rescission or termination of, this Agreement.

13.10 Partnership Name

The Partnership shall have the exclusive right to use the Partnership name as long as the Partnership continues. Upon termination of the Partnership, the Partnership shall assign whatever rights it may have in such name to the General Partner. No value shall be placed upon the name or the goodwill attached to it for the purpose of determining the value of any Partner’s Capital Account or Interest in the Partnership.

13.11 Confidentiality

Each Limited Partner shall maintain the confidentiality of, and shall not disclose to any third parties, information which is, to the knowledge of such Limited Partner, non public information regarding the General Partner and/or the Partnership (including (a) information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment and (b) the identity of any Partner) received by such Limited Partner pursuant to this Agreement or otherwise in connection with its investment in the Partnership, except (i) as otherwise required by Applicable Law, or by governmental regulatory agencies, self-regulating bodies, or legal process to which such Limited Partner is subject, (ii) required in connection with any litigation in which such Partner is a defendant, plaintiff or other named party, or (iii) to its Affiliates or professional advisers which are subject to similar confidentiality obligations.

13.12 Governing Law

This Agreement shall be governed by and construed under the laws of Hong Kong. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of any claim or matter arising under or in connection with this Agreement.

13.13 Counterparts

This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

13.14 Electronic Transactions

- (a) Any requirements as to delivery under this Agreement include delivery in the form of an electronic record.
- (b) Any requirements as to execution or signature under this Agreement including the execution of this Agreement itself can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Ordinance (Chapter 553 of the Laws of Hong Kong) (the “ETO”).
- (c) Without limiting the generality of the foregoing, any signature on the signature pages of this Agreement may be an original or a facsimile or electronically transmitted signature, including portable document format (PDF) or any electronic signature complying with the United States federal ESIGN Act of 2000 (e.g. www.docusign.com). The parties to this Agreement shall be entitled to rely on any such electronic signature for the purposes of the ETO and, if the signed Agreement is sent by email, treat such document as delivered on the same day as transmitted, or if the date of transmission is not a Business Day, the next Business Day, without further acknowledgement from the intended recipient.

13.15 AEOI

Each Partner acknowledges and agrees that:

- (a) the Partnership is required to comply with the provisions of AEOI;
- (b) it will provide, in a timely manner, such information regarding the Partner and its beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by the General Partner or other [agents] such as the Service Provider) to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Partnership may require to determine whether or not the Partner’s relevant investment is a “Reportable Account” (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Partnership or its agents pursuant to Clause 13.15(b), or any financial or account information with respect to the Partner’s investment in the Partnership, may be disclosed to the Hong Kong Inland Revenue Department (or any other Hong Kong governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;
- (d) it waives, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which:
 - (i) prohibit the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Partner pursuant to Clause 13.15(b);

- (ii) prohibit the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI; or
 - (iii) otherwise prevent compliance by the Partnership with its obligations under AEOI;
- (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under AEOI, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, "costs") under AEOI), in its sole discretion, to take any action and/or pursue all remedies at its disposal including, without limitation:
 - (i) to establish separate sub-accounts for the purpose of calculating AEOI related costs;
 - (ii) to allocate any or all AEOI costs among capital accounts on a basis determined solely by the General Partner;
 - (iii) to compulsorily withdraw such Partner from the Partnership; and/or
 - (iv) to hold back or deduct from any withdrawal proceeds or from any other payments or distributions due to such Partner any costs caused (directly or indirectly) by the Partner's action or inaction;
- (f) it shall have no claim against the Partnership, the General Partner or any of their agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI; and
- (g) it hereby indemnifies the Partnership, the General Partner, the Investment Manager, the Service Provider and each of their respective principals, members, partners, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which such parties may incur as a result of any action or inaction (directly or indirectly) of such Partner (or any related person) described in the preceding paragraphs. This indemnification shall survive the disposition of such Partner's Interest in the Partnership.

[Signature pages follow.]

IN WITNESS whereof the undersigned has executed this Agreement as a deed on the date first above written and agrees to be bound by the terms hereof and all subsequent amendments hereto consistent with the terms hereof.

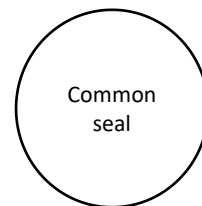
EXECUTED and **DELIVERED** as a **DEED** by
TAI SHAN MANAGEMENT LIMITED,
as the General Partner

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Name:
Title: Director

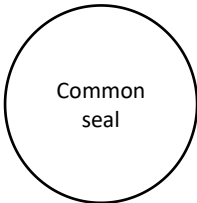
in the presence of:

Name:
Title: [Title of authorised signatory]



EXECUTED and **DELIVERED** as a **DEED** by
[•],
as the Initial Limited Partner

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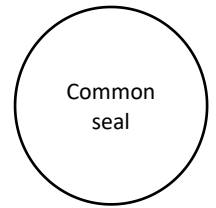


in the presence of:

Name:
Title: Director **[KYC Note: Applicable if
the Initial Limited Partner is a corporate
entity.]**

EXECUTED and **DELIVERED** as a **DEED** by)
TAI SHAN MANAGEMENT LIMITED,)
as the attorney for those Limited Partners being)
admitted on the date of this Agreement and)
hereinafter as limited partners of the Partnership)

Name:
Title: Director



in the presence of:

Name:
Title: [Title of authorised signatory]

SCHEDULE 1

DEFINITIONS

- “Additional Contributions”** has the meaning set forth in Clause 4.1(b).
- “Additional Limited Partner”** has the meaning set forth in Clause 4.5(a).
- “Advisory Board”** has the meaning set forth in Clause 7.9(a).
- “AEOI”** means:
- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
 - (b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;
 - (c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Hong Kong (or any Hong Kong government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs (a) and (b); and
 - (d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding paragraphs.
- “Affiliate”** means, in relation to any Person (for such purposes, the **“First Person”**), any other Person who, directly or indirectly:
- (a) is Controlled by such First Person;
 - (b) Controls such First Person; or
 - (c) is under common Control with such First Person.
- “Aggregate Capital Commitments”** means the aggregate amount of the Capital Commitments.
- “Agreement”** has the meaning set forth in the Preamble.
- “Applicable Law”** means in relation to any party or the Partnership, any statute, law or governmental regulation having the force of law applicable to such

	party or the Partnership (as the context so requires).
“Auditors”	means any auditor which may be appointed to act as auditors of the Partnership from time to time.
“Business Day”	means a calendar day (other than a Saturday or Sunday) that is not a public holiday in Hong Kong.
“Capital Account”	has the meaning set forth in Clause 6.1(a).
“Capital Call Notice”	means a notice issued to the Limited Partners in respect of a capital call in accordance with Clause 4.1(b).
“Capital Commitment”	means, with respect to each Partner, the amount specified as its “Capital Commitment” on the Register of Partners, as amended from time to time.
“Capital Contribution”	means, with respect to any Partner, the amount of cash contributed or to be contributed to the Partnership by such Partner, which, for the avoidance of doubt, includes the Initial Contribution and Additional Contributions.
[“Catch-Up Contributions”	means Catch-Up Initial Contributions and Catch-Up Fee Contributions.]
[“Catch-Up Fee Contributions”	has the meaning set forth in Clause 4.5(a)(ii).]
[“Catch-Up Initial Contributions”	has the meaning set forth in Clause 4.5(a)(i).]
“Closing”	has the meaning set forth in Clause 3.1(b).
“Closing Notice”	means a notice issued by the General Partner in accordance with Clause 3.1(b).
“Code”	means the U.S. Internal Revenue Code of 1986, as amended from time to time.
“Co-investment Vehicle”	means a fund or other similar arrangement established by the General Partner, the Investment Manager or any of their respective Affiliates to facilitate any co-investment opportunity in Clause 7.4.
“Co-investor”	has the meaning set forth in Clause 7.4.
“Commencement Date”	has the meaning set forth in Clause 2.8(a).
“Compensating Amounts”	has the meaning set forth in Clause 4.5(d)(iii).

“Control”	<p>means the power of a Person to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that Person, whether by means of:</p> <p>(a) in the case of a company, being the beneficial owner of more than 50% of the issued share capital or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders’ agreement or any other document regulating the affairs of that company; or</p> <p>(b) in the case of a partnership, being the beneficial owner of more than 50% of the capital of that partnership, or having the right to control the composition of or the votes to the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,</p> <p>and “Controls” and “Controlled” shall be construed accordingly.</p>
“Current Proceeds”	<p>means income (such as interest and dividends) from a Portfolio Investment other than Disposition Proceeds, net of Partnership Expenses allocable to such proceeds in accordance with Clause 9.2(c) and any Operating Reserves maintained in accordance with Clause 9.4.</p>
“Defaulting Limited Partner”	<p>has the meaning set forth in Clause 4.6(a).</p>
“Disposition”	<p>means the sale, exchange, or other disposition including, but not limited to, sale or auction on the metaverse, of all or any portion of an Investment by the Partnership to, among others, investors in antique ceramics and museums, for cash or for securities or other assets which can be and are distributed to the Partners.</p>
“Disposition Proceeds”	<p>means all amounts received by the Partnership upon the Disposition of a Portfolio Investment (including any extraordinary distribution made by a portfolio company), net of Partnership Expenses allocated to such proceeds in accordance with Clause 9.2(c) and any Operating Reserves maintained in accordance with Clause 9.4.</p>
“Dissolution Sale”	<p>means all sales and liquidations by or on behalf of the Partnership of its assets in connection with or in contemplation of the winding-up of the Partnership.</p>
“Distribution Waterfall”	<p>has the meaning set forth in Clause 5.4(b).</p>

“Encumbrance”	means a pledge, alienation, mortgage, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).
“Fair Market Value”	means the value of any asset of the Partnership, as determined in accordance with Clause 10.7.
“Final Closing”	means the first anniversary of the date of Initial Closing or such later date as the General Partner determines in its sole discretion.
“Final Distribution”	has the meaning set forth in Clause 12.3(a).
“First Tranche Capital Contribution”	has the meaning set forth in Clause 2.11(a).
“Fiscal Year”	has the meaning set forth in Clause 2.9(a).
“General Partner”	has the meaning set forth in the Preamble.
“General Partner Expenses”	has the meaning set forth in Clause 9.2(a).
“Gross Negligence”	means a standard of misconduct beyond negligence whereby a Person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Dollars” or “HK\$”	means the lawful currency of Hong Kong.
“IFRS”	means the International Financial Reporting Standards.
“In-kind Capital Contribution”	has the meaning set forth in Clause 4.2(a).
“Indemnified Party”	has the meaning set forth in Clause 7.5(a).
“Independent Parties”	means a Limited Partner that is not an Interested Party.
“Initial Closing”	means the first Closing on which a Limited Partner (other than the Initial Limited Partner) is admitted as a limited partner of the Partnership, being the Closing of the First Tranche Capital Contribution.
“Initial Contribution”	has the meaning set forth in Clause 4.1(a).

“Initial Limited Partner”	has the meaning set forth in the Preamble.
“Initial Partnership Agreement”	has the meaning set forth in the Recitals.
“Interest”	has the meaning set forth in Clause 3.1(c).
“Interested Party”	means each of the General Partner, [the Initial Limited Partner], its Affiliates and any investment vehicles managed or advised by the General Partner or the Investment Manager (excluding the Partnership).
“Investment”	means any Portfolio Investment made or to be made by the Partnership.
“Investment Committee”	has the meaning set forth in Clause 7.8(a)(i).
“Investment Manager”	means the General Partner, or any successor appointed by the General Partner on behalf of the Partnership.
“Investment Proceeds”	means the Current Proceeds and the Disposition Proceeds.
“Investor”	means the Limited Partners and investors in the Partnership.
“Letter Agreement”	has the meaning set forth in Clause 13.7(a).
“Limited Partner”	has the meaning set forth in the Preamble and, for the avoidance of doubt, shall include the Initial Limited Partner but shall not include the General Partner (other than in its capacity as a limited partner pursuant to Clause 3.2(a)).
“Management Fee”	has the meaning set forth in Clause 9.1(a).
“Margin”	the difference in the intended purchase price for the Portfolio Investment and the actual purchase price for such Portfolio Investment.
“Net Income”	means, where applicable, for each Fiscal Year or other period, an amount equal to the positive value of: <ul style="list-style-type: none"> (a) the cash or non-cash proceeds received by the Partnership from all sources (including, but not limited to, such proceeds arising from any disposal, realisation, refinancing (in whole or in part) or any other receipt in respect of Investments) other than Capital Contributions, less (b) deductions for working capital, management charges, interest, charges or debt, non-receivable expenditure and/or reasonable provisions determined by the General Partner, and all amounts paid on amounts of Organisational Expenses, Partnership Expenses (including, but not limited to, such

expenses relating to any disposal, realisation, refinancing (in whole or in part) or any other outgoings in respect of Investments) after taking into account any deductions required solely made on behalf of the Partnership on account of taxation.

“Net Loss”	means, where applicable, for each Fiscal Year or other period, an amount equal to the negative value of paragraph (a) less paragraph (b) in the definition of Net Income.
“Non-Voting Interests”	has the meaning set forth in Clause 8.1(b).
“Offering Size”	has the meaning set forth in Clause 2.11(a).
“Operating Reserves”	has the meaning set forth in Clause 9.4.
“Organisational Expenses”	has the meaning set forth in Clause 9.3(a).
“Partners”	means the General Partner and the Limited Partners.
“Partnership”	has the meaning set forth in the Preamble.
“Partnership Law”	has the meaning set forth in the Recitals.
“Partnership Expenses”	has the meaning set forth in Clause 9.2(b).
“Payment Date”	means the date on which the Limited Partners are required to make a payment under a Closing Notice or a Capital Call Notice (as applicable).
“Percentage Interest”	means, with respect to any Limited Partner, the ratio of such Limited Partner’s Capital Contributions for that Investment to the total Capital Contributions of all Limited Partners for that Investment; provided that for these purposes the Percentage Interest shall be adjusted to reflect any changes to the Capital Account of such Limited Partner as a result of any change in its Capital Account due to a Defaulting Limited Partner.
“Person”	includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organisation, a government or any department or agency thereof or any entity similar to any of the foregoing.
“Portfolio Company”	means any of the bodies, corporate or other entities through which the Partnership may make Investments directly or indirectly, including any special-purpose vehicle, intermediate holding company or other investment vehicle.
“Portfolio Investment”	has the meaning set forth in Clause 2.6(a).
“Pro Rata Share”	means, in respect of a Limited Partner, the percentage that a Limited Partner’s Capital Commitment represents of the aggregate Capital

Commitments of all Limited Partners, subject to any adjustments under Clause 9.1(c).

“Register of Partners”	means the register of Partners and their respective Capital Commitments together with any other information required to be maintained by the General Partner in accordance with the Partnership Law.
“Registrar”	means the Registrar of Companies of Hong Kong appointed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).
“Service Agreement”	means the agreement by which the General Partner has appointed the Service Provider to perform certain services under the Service Agreement (including but not limited to, know-your-client procedures, anti-money laundering, counter terrorist financing functions, transfer agent), as well as the custodian of any and all cash which the Partnership may from time to time deposit, or cause to be deposited, with the Service Provider or which the Service Provider may from time to time hold for the Partnership.
“Service Provider”	means Encap (Global) Asset Management Limited, a company with a SFC Type 9 license to carry on a business in the regulated activity of asset management.
“Subscription Agreement”	means each of the subscription agreements entered into between the General Partner on behalf of the Partnership and a Limited Partner.
“Subsequent Closings”	has the meaning set forth in Clause 3.1(d).
“Tax Advances”	has the meaning set forth in Clause 6.4(a).
“Termination Event”	has the meaning set forth in Clause 12.1(a).
“Third Party”	has the meaning set forth in Clause 13.9(a).
“Transfer”	means a sale, transfer, assignment, gift, bequest or disposition by any other means, directly or indirectly, whether for value or no value and whether voluntary or involuntary (including, without limitation, by realisation upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term “Transferred” has a correlative meaning.
“Treasury Regulations”	means the U.S. Treasury Department regulations, including, without limitation, any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

“U.S.”

means the United States of America.