

P3A Ventures Fund I GmbH & Co. KG

Additional Information

**German Legal and Tax Considerations,
Risk Factors, SFDR Disclosure,
Data Protection Information, Consumer Information**

Introduction

This additional information memorandum (“**Additional Information**”) has been prepared by P3A Ventures Management GmbH, Berlin, acting as Managing Limited Partner (“**Managing Limited Partner**”) of P3A Ventures Fund I GmbH & Co. KG, Burgwedel, registered with the commercial register of the local court of Hannover under number HRA 205880 (“**Partnership**”). The Additional Information is directed to potential investors considering an investment in the Partnership (“**Potential Investors**”).

The Additional Information are organized into the following sections: Section A. with legal considerations, Section B. with general information, Section C. with a summary of key risk factors and potential conflicts of interest relating to an investment in the Partnership, Section D. with a summary of certain German tax consideration relating to an investment in the Partnership, Section E. with the Sustainable Finance Disclosure Regulation (SFDR) pre-contractual disclosure, Section F. with the data protection information (GDPR), and Section G. with the Consumer and Withdrawal Information. Every Potential Investor should read the Additional Information carefully and in full.

Potential Investors are informed of the following regulatory aspects: The Partnership will qualify as an alternative investment fund (AIF) pursuant to § 1 subsection 3 of the German Capital Investments Act (*Kapitalanlagegesetzbuch*, “**KAGB**”). The Managing Limited Partner is registered as sub-threshold alternative investment fund manager (AIFM) according to § 2 subsection 4, § 44 KAGB. Consequently, the Managing Limited Partner is only subject to limited regulation by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) and only certain limited regulatory provisions. The investments made by the Partnership are subject to limited regulatory, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about the Partnership, its investments and its performance may be available. Neither the Managing Limited Partner nor the Partnership have issued a prospectus, and they are not legally obliged to do so.

An investment in the Partnership will take place in the context of a placement exclusively with Qualifying Investors; provided that “**Qualifying Investors**” are: Professional or semiprofessional investors under § 1 subsection 19 no. 32 or 33 KAGB, i.e. (x) professional clients within the meaning of Annex II Section 1 of Directive 2014/65/EU and (y) investors (i) that commit to invest a minimum of EUR 200,000, (ii) that state in writing in a separate document from the contract to be concluded for the commitment to invest, that they are aware of the risks associated with the envisaged commitment or investment, (iii) whose level of expertise, experience and knowledge has been assessed by the Managing Limited Partner or the distributor engaged by it without assuming that the investors have the market expertise and experience of an investor as defined in Annex II Section 1 of Directive 2014/65/EU, (iv) who have sufficiently convinced the Managing Limited Partner that, regarding the type of commitment planned, they are in the position to make their own investment decisions and understand the risks associated with any

such investment, and that any such commitment is reasonable for the investor in question; and (v) who receive written confirmation from the Managing Limited Partner that it has performed the assessment described under (iii) above and that the requirements set out under (iv) have been met.

The Additional Information are only provided as general information on the relevant business arena in which the Partnership will be active. It does not provide a basis for reliance (*Vertrauensschutz*) by a Potential Investor about the Managing Limited Partner or the Partnership and thus does not create a basis for potential claims to damages due to culpa in contrahendo (*Verschulden bei Vertragsschluss*). Instead, each Potential Investor should review and assess, in its own responsibility, the suitability and the consequences of an investment in the Partnership.

The Partnership will be governed by the terms of its limited partnership agreement (“**Partnership Agreement**”) a copy of which will be provided to each Potential Investor before making an investment in the Partnership. Prior to making an investment in the Partnership, the Partnership Agreement should be reviewed carefully. If the terms described in this summary are inconsistent with, or contrary to, the terms of the Partnership Agreement, the Partnership Agreement will prevail. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Partnership Agreement.

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A. Legal Considerations

The Partnership was established as a German limited partnership (*Kommanditgesellschaft*) with its registered office in Burgwedel. The Managing Limited Partner of the Partnership is P3A Ventures Management GmbH, Berlin, registered with the commercial register of the local court of Charlottenburg under number HRB 245093. The affairs of the Partnership will be managed by the Managing Limited Partner in its capacity as external alternative investment fund manager.

Investors will be admitted to the Partnership as limited partners (“**Investors**”). An investment as limited partner in the Partnership is only open to Qualifying Investors.

The subscription of an Investor will become effective in relation to the partners of the Partnership upon acceptance of the subscription certificate by the Managing Limited Partner and the admission will become effective in relation to third parties upon registration of such Investor with the Partnership’s commercial register as a limited partner. Until the date of such registration each Investor will hold an atypical silent partnership interest in the Partnership and all provisions of the Partnership Agreement will apply *mutatis mutandis* to such atypical silent partnership interest.

An amount of EUR 100 will be registered for each Investor as liability amount (*Haftsumme*) with the commercial register.

B. General Information

Potential Investors can subscribe to an interest in the Partnership which entails the commitment to contribute capital to the Partnership.

The purpose of the Partnership is to build, hold and manage in its own name and for its own account a portfolio of equity and quasi-equity investments in early-stage technology companies primarily in Europe (each a “**Portfolio Company**”). The Partnership has a focus on Pre-Seed- and Seed-stage technology companies in the following sectors: Real Estate/Urban, Infrastructure, Security, Logistics/Supply Chains, Agriculture/Food Production, Commodities and Space.

Judgements and assessments contained in the Additional Information regarding possible future developments rest on the evaluation and appraisals of the Managing Limited Partner based on information available at the date hereof. Statements made regarding future developments, projections, charts or forecasts do not represent or contain any warranties by the Managing Limited Partner or the Partnership with regard to future or forecasted course of the Partnership’s business. Neither the Managing Limited Partner nor its affiliates or the Partnership may guarantee that the Partnership will achieve its objectives.

Potential Investors must assess the economic, legal, tax and financial risks relating to the Partnership including the chances of success and failure on their own. The content of the Additional Information does not represent investment advice or any other form of advice for any Potential Investor by the Managing Limited Partner or the Partnership.

Potential Investors must rely on their own assessment and advice and are explicitly reminded that there is no recourse to the Managing Limited Partner, its affiliated companies or the Partnership based on the grounds that the Potential Investor relied on information it had been provided with.

C. Risk Factors and Potential Conflicts of Interest

I. Risk Factors

1. General Information

An investment in the Partnership is an investment that involves a high degree of risk. With regard to the development of the Partnership as well as to the investment of each Investor, various financial, legal, tax and other risks may arise. There is no assurance that the Partnership's investment objectives will be achieved, or that the Investors will receive a repayment of their Capital Contributions from the Partnership. Consequently, an investment in the Partnership is only suitable for long-term oriented Investors who can afford a financial loss or even a total loss of their investment.

The following overview is a non-exhaustive summary of risk factors associated with an investment in the Partnership. There may be additional risk factors to which the Partnership and each of the Investors may be subject. Special risks that only relate to certain Investors due to individual circumstances have not been considered.

Investors are advised to thoroughly review and evaluate all risks and consult with their personal legal, tax and financial advisors before making an investment in the Partnership.

2. Risk of Total Loss of Investment

The Partnership can only make distributions to its Investors if the Partnership itself has received proceeds from its investments. However, there is no assurance that the Partnership's investments will be profitable, and there is a risk that some or all Partnership's investments in one or several Portfolio Companies will result in a loss. No guaranteed capital is available. Accordingly, the Investors may face a total loss of their entire Capital Contributions.

3. Risks Related to the Fund Concept

a) Economic Environment

A negative development of the economic environment regarding, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, may adversely affect the Partnership's investments. Any such negative development is outside the Partnership's control. The Partnership may not be able to anticipate these developments and implement effective countermeasures well enough in advance. Any of those factors may result in losses of the Partnership.

A period of deteriorating general economic conditions could negatively impact the ability of the Partnership's Portfolio Companies to raise additional capital from investors to fund operational expenses, technology development, and commercialization efforts which may force the Portfolio Company out of business. Additionally, an economic downturn may negatively impact Portfolio Company valuations and the Partnership's ability to sell its investments by adversely affecting the market for acquisitions or public offerings.

b) Competition for Investments

The Partnership will compete with other investors in the market for attractive investment opportunities. Competition may come from various groups of investors, such as other venture capital funds with similar investment strategies, institutional investors, strategic investors, and operating companies. Competitors may have greater resources than the Partnership and may be funded by large and well-capitalized investors. There may be intense competition for investments of the type in which the Partnership intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Partnership may be unable to find enough attractive opportunities to meet its investment objectives. There can be no assurance that investments of the Partnership will meet all its investment objectives or that the Partnership will be able to invest all its available capital.

c) Portfolio Company Risks

The Partnership intends to invest in privately held technology companies in the early stage. Typically, those investments carry significant economic risks. At the time the Partnership invests, these companies typically only have a very short business history, low revenues and are not profitable. In particular, early-stage companies tend to have substantial variations in operating results from period to period and may experience failures or substantial declines in value at any stage. They require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position.

The technology sector is highly competitive. Portfolio Companies may face intense competition, including competition from established companies with greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified management and technical personnel. Their relevant markets may experience unpredictable developments. The environment of the prospective Portfolio Companies may change rapidly, as relevant technologies in their fields may quickly become obsolete.

At the time of the Partnership's investment, the business model of the Portfolio Companies has not been verified. There is a high risk that the Portfolio Companies' business model turns out to be non-scalable, or at least to have insufficient growth. It is also possible that the anticipated development of a Portfolio Company is delayed. Additional capital may be required to support the further development of such company. Early-stage companies often require several financ-

ing rounds before they reach maturity. There is no assurance that sufficient funds will be available for the Portfolio Company, or, if available, will be on terms acceptable for the Portfolio Company. If no additional capital can be raised by the Portfolio Companies, the Portfolio Companies may fail to develop as expected.

These risks may result in financial losses for such Portfolio Company or even lead to its insolvency. Any negative developments at Portfolio Company level will reduce the value of such investment or lead to a total loss of the Partnership's investment.

d) Portfolio Company Management Team

It is the Portfolio Company's management team which will be responsible for the day-to-day operations of the respective company. Accordingly, the development of the Portfolio Companies, and, eventually, the success of the Partnership's investment highly depends upon the skill and expertise of each Portfolio Company's management team. Although the Partnership will monitor the performance of each investment, and the Partnership seeks to invest in companies operated by strong management teams, there can be no assurance that the existing management team, or any successor, will be able to operate the Portfolio Company in accordance with the Partnership's plans. In addition, there can be no assurance that Portfolio Companies will be able to attract and retain successful members of their management teams.

e) Limited Risk Diversification

The Partnership intends to invest in a limited number of early-stage technology companies. Thus, the Partnership will not build up a widely spread portfolio across various sectors and enterprise sizes and, therefore, will only reach a limited risk diversification. Because of the Partnership's limited risk diversification, the aggregate return of the Partnership may be adversely affected by the unfavorable development of only one or few aspects relevant for the Partnership's investment focus.

f) Past Investment Performance

Past investment performances of prior investment activities of the fund manager or other venture capital funds with a similar investment strategy are no indicator for future returns. The data included in the marketing material provided by the Managing Limited Partner demonstrating the performance of past investments of the fund manager are not indicative for the returns Investors can expect to receive from their investment in the Partnership. Essentially, there is no guarantee that similar returns can be received or that a profit can be obtained at all.

g) Shortfall of Target Capital Commitment

It is possible that the Partnership will not be able to raise its targeted amount of Capital Commitments. At the same time, organizational expenses, and part of the operating expenses of the

Partnership, such as costs in connection with the preparation and audit of financial statements, will accrue regardless of the amount of Total Capital Commitments. If the fund size is lower than expected, such costs and expenses constitute a proportionately larger amount – in relation to the Total Capital Commitments and, accordingly, in relation to the Capital Commitment of each Investor. This would make the investment less profitable for each Investor. Also, a lesser amount of Capital Commitments may reduce the number of investments the Partnership makes and, thus, reduce the risk diversification.

h) Partnership Expenses

It is possible that the actual expenses and costs of the Partnership exceed those typically expected in comparable fund structures. Unpredictable expenses and costs may occur. This may lead to a reduction of the distributions to the Investors.

i) Limited Influence

The Partnership will typically hold only non-controlling minority interests in its Portfolio Companies. As only one of several investors in any Portfolio Company, the Partnership will only have the same rights and obligations as any other minority investor. Accordingly, the Partnership will only have limited means to protect its position. In particular, the Partnership may be overruled in shareholders' meetings by other investors. Due to such limitation, decisions may be passed which are unfavorable for the Partnership.

The Partnership will seek to obtain adequate shareholder protection rights related to its investments in Portfolio Companies. However, there can be no assurance that effective minority shareholder rights will be available. Furthermore, the Partnership will have to rely on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Partnership is not affiliated and whose interests may conflict with the interests of the Partnership.

The Partnership may be forced to sell investments due to the application of certain provisions in the Portfolio Company's shareholder agreements, e.g. so-called "drag along" provisions, even if the price terms are regarded unattractive by the Partnership.

j) Limited Tradability of Investments in Portfolio Companies

The Partnership's investment portfolio will consist of investments in private companies. The marketability and value of each such investment will depend upon many factors beyond the Partnership's control. The general market conditions, the conditions for initial public offerings and merger and acquisition opportunities may be unfavorable for extended periods of time, whether due to economic, regulatory, or other factors. Generally, the investments made by the Partnership will be illiquid and difficult to value and to sell, especially at short notice.

In addition, the Partnership's ability to exit its investments may be limited for legal reasons. Legal restrictions may be contained in the agreements related to the respective Partnership investment, e.g. in the shareholders' agreements of the Portfolio Companies as they usually do not permit free transferability of shares. In addition, further restrictions regarding the transferability of shares may be imposed by law. There may be no readily available market for the Partnership's investments at any given point of time.

k) Limited Term

Economic risks may also derive from the limited term of the Partnership. In the event the Partnership's investments cannot be realized prior to the termination of the Partnership, either the term of the Partnership will have to be extended or the Partnership may be forced to sell, distribute, or otherwise dispose of its investments at a disadvantageous time on disadvantageous terms.

l) Risk of Default of Other Investors

Payment obligations of the Partnership will be financed mainly out of the Investors' Capital Contributions. If an Investor fails to make a Capital Contribution upon capital call, the Partnership may be unable to pay its obligations when due. As a result, the Partnership may be subjected to significant penalties that could materially adversely affect the returns to the Investors (including non-defaulting Investors). In addition, the non-defaulting Investors may be required to contribute more capital to the relevant investment, which will reduce the degree of diversification of the non-defaulting Investors' investment in the Partnership.

m) Borrowings at Partnership Level

The Partnership may borrow funds for the purpose of bridging the notice period for drawdowns. In such case, additional financial risks may arise. In particular, the Partnership must pay back the loan amount plus interest regardless of whether or not sufficient returns from the investment will be realized.

n) Foreign Investments and Currency Risks

Under the Partnership's investment strategy, investments will also be made outside of Germany. This may result in additional risks compared to an investment in Germany, e.g. a lower stability of the economy and the political environment, deviating legal standards and taxation principles as well as deviating standards in relation to reporting duties, publication duties and financial information. In case Partnership investments are made in other currencies than the euro, the results from such investments may be subject to exchange rate movements and restrictions in relation to currency exchanges (if any).

4. Risks Related to the Position as Investor

a) Capital Calls

Upon admission to the Partnership, Investors become obliged to make their Capital Contributions when due, i.e., upon capital call by the Managing Limited Partner. Such capital calls will be issued from time to time at the discretion of the Managing Limited Partner. To be able to satisfy capital calls, Investors may need to maintain a substantial portion of their Capital Commitments in cash or liquid assets that can readily be converted to cash. The Investors' obligation to satisfy capital calls will not be contingent upon the performance of the Partnership. There is no minimum amount to be drawn by the Managing Limited Partner. The Managing Limited Partner may call less than 100% of the Investors' Capital Commitments during the Partnership's term.

b) Consequences of Default

If an Investor fails to make a Capital Contribution in full when due, additional default costs may arise. A defaulting Investor will be obliged to compensate the Partnership for every damage caused by the delay in payment. Furthermore, a defaulting Investor will be subject to specific default provisions, including a possible removal from the Partnership without compensation and sale of the interest in the Partnership without the right to claim the purchase price.

c) Uncertainty of Distributions

Distributions to the Investors are directly dependent upon the proceeds of the Partnership from its investments. Neither the amount nor the time of distributions to Investors can be estimated. Based upon the Partnership's investment strategy, it is likely that the Partnership will make no or only few distributions in the early years of its term. Accordingly, Investors should not rely upon an early or a regular flow of distributions.

d) Long-Term, Illiquid Investment; Limited Transferability and Tradability

The investment in the Partnership is a long-term investment. The regular term of the Partnership expires not until the tenth anniversary of the First Closing and may be extended in accordance with the terms of the Partnership Agreement.

During the term of the Partnership, the possibility for Investors to sell or otherwise dispose of their interest in the Partnership is limited. The sale and transfer of an Investor's interest in the Partnership is subject to prior approval of the Managing Limited Partner. Tradability is limited due to a lack of a liquid secondary market for the Partnership's interests. Consequently, Investors may not be able to sell their interest in the Partnership if they desire to do so but should rather expect to retain their interest in the Partnership for the entire term of the Partnership.

Against this background, an investment in the Partnership is suitable only for Investors with a long-term investment horizon.

e) No Withdrawal; No Termination; No Redemption

Due to the Partnership structure as a closed-end fund, voluntary withdrawals of Investors are not permitted under the Partnership Agreement. Investors may not redeem their interests for a payment of the current value or a similar compensation.

f) Limited Influence of the Individual Investor

The Investors may not participate in the management of the Partnership. Consequently, Investors should not subscribe for an interest in the Partnership unless they are willing to entrust all aspects of the management of the Partnership to the Managing Limited Partner and its management team. The Partnership generally follows a blind pool concept, i.e. the Partnership's future investments have not been identified yet but will be sourced by the Managing Limited Partner during the Partnership's investment period based on the investment criteria set forth in the Partnership Agreement. The Investors must rely upon the Managing Limited Partner's ability to identify profitable investments. The Investors will not have the opportunity to individually evaluate the relevant economic, financial, and other information that will be utilized by the Managing Limited Partner in its selection of investments or otherwise approve of such investments.

Each Investor will be one of many Investors within the Partnership and will hold a non-controlling interest. Investors may be overruled in Partners' meetings. Investors must accept resolutions of Partners' meetings even if such decision does not reflect their personal interests.

Investors may have deviating investment, tax or other objectives. While structuring the Partnership's investments, the Managing Limited Partner will not consider the individual objectives of any specific Investor, but only the investment and tax objectives of the Partnership and those of the Investors as a group. Nonetheless, Investors will have to accept the decisions made by the Managing Limited Partner even if such decisions are not in line with an Investor's individual objectives.

g) Dilution

Investors admitted to the Partnership after the First Closing will participate in the Partnership's existing portfolio in the proportion of their share in the Total Capital Commitments. Thereby, new Investors will dilute the existing Investors, participating in potential increases in value in the Partnership's existing portfolio. The initial Investors will receive a lump-sum compensatory interest in that respect, however, such compensatory interest may not constitute adequate compensation as it does not reflect the actual increases in value.

h) Indemnity Obligation

The Partnership will indemnify the Managing Limited Partner and several other persons involved in the Partnership affairs against certain claims arising out or related to the affairs of the Partnership. In case the requirements for indemnification are met, the Partnership may use all its funds, its current investments, or Capital Contributions of Investors to satisfy the respective indemnity obligations. Such indemnification adversely affects the achievable rate of return.

i) Liability of Limited Partners

Investors will be admitted to the Partnership as limited partners. Subject to the restrictions under the statutory provisions of the German Commercial Code (*Handelsgesetzbuch*) for the liability of a limited partner of a limited partnership, Investors may be held personally liable for the obligations of the Partnership only regarding their registered liability amount (*Haftsumme*). For each Investor, there will be registered EUR 100 as liability amount with the commercial register. The risk of being held personally liable by third parties for claims against the Partnership exists for Investors until full payment of their respective liability amount to the Partnership, and, by virtue of statutory provisions, the liability may arise again, if the liability amount is paid back to the Investor by the Partnership.

j) Financing the Investment in the Partnership with Debt

Financing the investment in the Partnership with debt increases an Investor's economic and tax risks. An Investor remains obliged to pay back the debt (plus interest), even if the Investor receives no (sufficient) distributions from the Partnership to service the debt. Thus, financing the investment in the Partnership with debt may also put other private assets of the Investor at risk.

k) Distributions in Kind

Under the Partnership Agreement, distributions in kind are possible under certain circumstances. Any such distributions in kind may be difficult to be sold by an Investor, may be saleable at a lower price than expected, or not be saleable at all.

l) Contributions in Kind of Warehoused Investments

The Team Limited Partner may fulfill the Team Commitment (in part or in full) by a contribution in kind of warehoused investments (valued at acquisition cost). It is possible that the valuation at which the Team Limited Partner acquired the warehoused investments is less attractive than originally expected and that the warehoused investments contributed in kind will not develop as anticipated. It is possible that the valuation of the warehoused investments has significantly dropped prior to the First Closing and Investors admitted at the First Closing or thereafter may participate in a negative portfolio valuation right from the beginning. Any negative performance of the warehoused investments would also negatively impact the Partnership's overall return.

5. Legal Risks

a) Changes to the Law

Legal and regulatory changes may occur during the term of the Partnership and may adversely affect the Partnership, the Portfolio Companies, or the Investors. The laws or their interpretation by the courts or authorities may be changed in one of the countries that fall within the investment focus of the Partnership. Such changes may affect the investment strategy and the activities of the Partnership and the operations of Portfolio Companies and may significantly increase costs and, eventually, may result in losses for the Partnership and the Investors.

b) Conclusion and Fulfillment of Contracts

Where the Partnership has not yet concluded legally binding contracts, the conclusion of a contract may still be prevented. This may put the Partnership in a position of not being able to pursue its investment activities as intended. Contracts important for the Partnership may be terminated early or not fulfilled at all. If so, there is a risk that the Partnership may not be able to implement its intended investment strategy. All these risks may reduce distributions of the Partnership to the Investors.

c) Regulatory Risks

The Managing Limited Partner is currently registered as an external alternative investment fund manager under § 2 subsection 4, § 44 KAGB. It is possible that the Managing Limited Partner either no longer fulfils the requirements of these provisions or that the regulation will be changed. Accordingly, the Partnership may be subject to a much stricter regulation than today, potentially resulting in higher costs at Partnership level or even impeding the implementation of the investment strategy.

6. Tax Risks

The tax consequences and tax risks associated with an investment in the Partnership are manifold and extremely complex. For that reason, Investors are strongly recommended to consult with their own independent professional tax advisors to review the specific tax consequences relating to an investment in the Partnership individually. For general German tax aspects relating to an investment in the Partnership Investors are encouraged to refer to the section *Certain German Tax Considerations* of the Additional Information (Section D. below).

II. Potential Conflicts of Interest

There are several (potential) conflicts of interests that may affect the Partnership. Various conflicts of interests inherent to the concept of a venture capital fund may arise, such as the P3A

Ventures Affiliates managing other investment pools besides the Partnership during the Partnership's term (including Successor Funds and other funds permitted under the Partnership Agreement, if any), the allocation of investment opportunities as well as investments involving a Conflicted Party (cross-over investments). To mitigate conflicts of interests, the Partnership Agreement addresses the most relevant (but not all) conflicts of interests and contains precise guidelines. In addition, an Investor Advisory Board (composed of representatives of Investors) will be set up to resolve potential conflicts of interests. Certain management decisions that are likely to pose a conflict of interests require the consent of the Investor Advisory Board. However, a conflict of interests may occur in matters not requiring such consent. Additionally, only few Investors are represented on the Investor Advisory Board. It is possible that the members of the Investor Advisory Board make decisions that do not reflect the interests of each Investor. Despite the precautions, conflicts of interests – and an unfavorable decision for the Partnership caused thereby – cannot be ruled out in all cases.

D. Certain German Tax Considerations

This section summarizes certain German tax considerations relating to an investment by Investors resident for tax purposes in Germany (“**Resident Investors**”) as well as Investors resident for tax purposes in other countries and not maintaining an own German permanent establishment (or a German permanent representative) with which their interest in the Partnership is effectively connected (“**Non-Resident Investors**”) as limited partners in the Partnership. This summary is based on the laws and regulations in force in Germany at the date hereof and may be subject to changes during the term of the Partnership. This summary does not purport to be exhaustive and cannot cover all relevant considerations in connection with an investment in the Partnership. Depending on individual circumstances, the tax treatment for Investors may differ from the guidance below and Investors should obtain advice from their own tax advisers regarding the tax implications for them of investing, holding, and disposing of Interests and receiving distributions in respect of the Interests. This summary does not contain specific tax advice for any Investor.

I. Legal form of the Partnership

The Partnership and its Investors will be subject to the general German tax rules for the taxation of partnerships and their partners. The special investment tax rules of the German Investment Tax Act (*Investmentsteuergesetz*) will not apply to the Partnership and its Investors.

The Partnership qualifies as a closed-ended alternative investment fund (AIF) within the meaning of the AIFMD and the KAGB. Closed-ended AIFs organized as partnerships such as the Partnership are not classified as investment funds (*Investmentfonds*) within the meaning of the German Investment Tax Act (§ 1 subsection 3 sentence 1 no. 2 German Investment Tax Act). As a consequence, the Partnership and its Investors will not be subject to the special investment tax rules of the German Investment Tax Act. Instead, the general German tax rules for the taxation of partnerships and their partners will apply to the Partnership and its Investors.

The Managing Limited Partner has not opted for corporate treatment of the Partnership according to the newly established § 1a German Corporate Income Tax Act (*Körperschaftsteuergesetz*) nor is it intended to make use of such option in the future.

A partnership does not qualify as a taxpayer as and of itself for German income tax and corporate income tax purposes. The Investors themselves qualify as taxpayers and they are subject to German (corporate) income tax, if any, on their allocable share of profits realized by the Partnership in accordance with their personal tax status.

II. Income qualification

While partnerships are transparent for income tax purposes, the partnership level is decisive for the qualification of the items of income attributable to the partners for German tax purposes.

Pursuant to the Partnership's investment strategy as described in the Partnership Agreement and subject to the discussion below, the Partnership should not be engaged in a trade or business from a German tax perspective. However, it cannot be entirely excluded that the competent tax authority may take a different view and consider the Partnership to be effectively engaged in a trade or business from a German tax perspective.

A partnership is engaged in a trade or business for German tax purposes if it is deemed to be in business due to its legal structure or engaged in business activities.

1. No Deemed Business

A limited partnership is deemed to be in business regardless of the nature of its activities if its general partner or general partners are corporations and only such corporate general partners or persons not being partners are authorized to manage the affairs of the limited partnership (§ 15 subsection 3 no. 2 of the German Income Tax Act). The General Partner of the Partnership is a corporation, but management authority will be vested under the Partnership Agreement in the Managing Limited Partner in its capacity as limited partner. Therefore, according to its legal structure and according to the income tax guidelines consistently applied by the German tax authorities, the Partnership is not deemed to be in business for German tax purposes.

2. No Business Activities

a) Legal Basis

Whether a partnership is engaged in business activities under the German concept of business activities is an inherently factual issue depending on all facts and circumstances. On December 16, 2003, the German Federal Ministry of Finance issued an administrative pronouncement on the taxation of venture capital and private equity funds and their investors ("**PE Administrative Pronouncement**"). The PE Administrative Pronouncement provides for a set of criteria which – if they are fulfilled – generally indicate that a private equity fund is not engaged in business activities from a German tax perspective. Under the principles of taxation specified in the PE Administrative Pronouncement, a partnership is generally eligible for non-business treatment if the following criteria have been met:

- The partnership shall finance its investments only with its equity capital but shall not raise debt. There are two exemptions from the prohibition to raise debt to finance investments:
 - The use of government subsidies does not indicate business treatment regardless of whether such government subsidies are structured as a loan.
 - Short term borrowings against outstanding capital calls to bridge Capital Contributions are permitted.

- The partnership must generally not provide collateral for indebtedness of portfolio companies. As an exception, providing collateral is permitted if the portfolio company indebtedness is connected with the unpaid balance of the investors' capital commitments to the partnership.
- The partnership must not “trade” with investments. Proceeds realized by the partnership upon the sale or other disposition of investments shall not be re-invested but shall be distributed. There are two exceptions to this general rule:
 - Proceeds up to the amount in which management fees and other partnership expenses have been funded out of capital contributions can be reinvested in investments.
 - Proceeds up to an amount of 20% of the total committed capital of the partnership can be reinvested in portfolio companies in which the partnership already holds an investment.
- The partnership shall hold its investments “long-term”. The PE Administrative Pronouncement stipulates that the investments shall be held for a “weighted” average holding period of not less than three years.
- The (gross) income to be derived by the partnership from its investments shall consist of a reasonable combination of ordinary income and long-term value appreciation, i.e. it is recognized that capital gains by far exceed the ordinary income.
- The partnership and its agents or representatives shall not engage in the day-to-day management of the portfolio companies. They shall not perform management-type services to the portfolio companies but shall monitor the investments through the exercise of shareholder rights, including the right to appoint members to the board of directors of the portfolio companies as non-executive directors in a supervisory capacity. A catalogue of management actions requiring board approval – analogous to § 111 subsection 4 no. 2 German Stock Corporation Act (*Aktiengesetz*) – does not indicate an involvement in the management unless such catalogue has the effect that the management team of the portfolio companies does not retain a considerable scope to exercise entrepreneurial discretion.

b) Application to the Partnership

Based on the contents of the PE Administrative Pronouncement and based on the investment strategy as set forth in the Partnership Agreement, the Partnership should not be engaged in business activities for German tax purposes. The investment policies provide for long-term holding of the investments, for a prohibition of incurring debt on behalf of the Partnership (except for bridge financing of outstanding capital calls) and for a provision prohibiting any engagement in the day-to-day business of the Portfolio Companies. Proceeds realized by the Partnership upon

the sale or other disposition of Partnership investments shall generally not be re-invested but shall be distributed. In addition, the Managing Limited Partner is obligated under the Partnership Agreement to use its reasonable best efforts that the realization of the objectives of the Partnership does not constitute a business activity (*Gewerbebetrieb*) from a German tax perspective.

III. Items of Income

The Investors will be treated as if they had invested directly in the Portfolio Companies for German income and corporate income tax purposes due to the Partnership's qualification as tax-transparent partnership. The Partnership's income (e.g., equity capital gains realized upon the sale of shares in Portfolio Companies, dividends or interest income) is effectively subject to German income or corporate income taxation in the hands of the Partnership's Investors.

The Investors' allocable share of income might consist of equity capital gains realized upon the sale of shares in Portfolio Companies, dividends and interest or interest-like income (subject to the application of the called German CFC/PFIC rules pursuant to §§ 7 et seqq. of the German Foreign Tax Act (*Außensteuergesetz*)).

IV. Non-Business Treatment of the Partnership

Based on the assumption that the Partnership is eligible for a non-business treatment for German tax purposes, the tax treatment of the Partnership and its Investors will be as follows.

1. No Taxation of Partnership

There will be no trade tax on the level of the Partnership itself due to the non-business treatment of the Partnership.

2. Taxation of Resident Investors

a) Private Individuals

aa) Capital Gains

A German resident individual Investor's (a "**German Private Individual**") allocable share of capital gains realised by the Partnership upon the sale of equity investments in Portfolio Companies is subject to German income tax at a flat rate of 25% (plus solidarity surcharge, and church tax, if any), unless taxable pursuant to § 17 German Income Tax Act (*Einkommensteuergesetz*) (see below).

Under German domestic tax law, a German Private Individual is subject to capital gains tax pursuant to § 17 German Income Tax Act, if he or she has – directly or indirectly – held 1% or

more of the capital of a Portfolio Company at any given point in time during the five-year-period preceding the date of sale of shares in the corporate Portfolio Company by the Partnership. If such threshold was reached or exceeded, 60% of a German Private Individual's allocable share of capital gains is subject to German income tax at such Investor's marginal tax rate resulting in an effective tax rate of up to approx. 27% (plus solidarity surcharge, and church tax, if any).

bb) Dividends

A German Private Individual's allocable share of dividends received by the Partnership is subject to German income tax at a flat rate of 25% (plus solidarity surcharge, and church tax, if any).

cc) Other Ordinary Income

Under current German tax legislation, a German Private Individual's allocable share of other ordinary income (in particular interest income) received by the Partnership is subject to German income tax at a flat rate of 25% (plus solidarity surcharge, and church tax, if any).

b) Business Individuals

Income to be derived by a business individual German Investor (a "**German Business Individual**") from his or her investment in the Partnership will be subject to tax as follows:

aa) Capital Gains, Dividends

60% of the German Business Individual's allocable share of capital gains realised by the Partnership upon the sale of its equity investments and dividends received by the Partnership will be subject to German income tax (so-called "*Teileinkünfteverfahren*") at the marginal tax rate of such Investor resulting in an effective tax rate of up to 27% (plus solidarity surcharge, and church tax, if any).

60% of the allocable share of capital gains and generally the full allocable share of dividends will also be subject to German trade tax on income at the level of the German Business Individual. If the German Business Individual's indirect share in the equity capital of the respective Portfolio Company represents 15% or more of the Portfolio Company's share capital, the full allocable share of the dividend will be exempt from trade tax (§ 9 no. 2a German Trade Tax Act).

A German Business Individual is eligible for a credit of trade tax on income against his personal German income tax in accordance with the provisions set forth in § 35 German Income Tax Act.

bb) Other Ordinary Income

A German Business Individual's allocable share of other ordinary income (i.e. interest income) realised by the Partnership will be fully subject to German income tax at an effective tax rate of up to 45% (plus solidarity surcharge, and church tax, if any) and to German trade tax on income at the level of the German Business Individual.

German Business Individuals are eligible for a credit of such German trade tax on income against the German income tax payable in accordance with the provisions set forth in § 35 German Income Tax Act.

c) Corporate Investors

The taxation of a taxable corporate German Investor (a "**German Corporate Investor**"), e.g. a GmbH, will be as follows.

aa) Capital Gains

95% of a German Corporate Investor's allocable share of capital gains realised by the Partnership is exempt from German corporate income tax (§ 8b subsection 2 and 3 German Corporate Income Tax Act; *Körperschaftsteuergesetz*). 95% of a German Corporate Investor's allocable share of capital gains realised by the Partnership will also be exempt from German trade tax on income on the level of the German Corporate Investor (§ 7 German Trade Tax Act, § 8b subsection 2 and 3 German Corporate Income Tax Act). The (combined) effective tax rate amounts to approx. 1.5% (plus solidarity surcharge, if any).

The 95% exemption from corporate income tax under § 8b subsection 2 and 3 German Corporate Income Tax Act and the 95% exemption from trade tax under § 7 German Trade Tax Act, however, do not apply to resident life and health insurance companies and resident taxable pension funds. As a consequence, such Investor's allocable share of capital gains is fully subject to German corporate income tax and German trade tax at a rate of approx. 30% (plus solidarity surcharge, if any).

The aforementioned 95% exemption of equity capital gains from German corporate income tax under § 8b subsection 2 and 3 German Corporate Income Tax Act does not require under presently applicable law a minimum (indirect) participation in the equity of the underlying Portfolio Company. However, it cannot be excluded that the 95% exemption equity capital gains in the hands of German Corporate Investors will be (partially) revoked during the term of the Partnership.

bb) Dividends

A German Corporate Investor's allocable share of dividends received by the Partnership is fully subject to German corporate income tax and German trade tax at a rate of approx. 30% (plus

solidarity surcharge, if any), unless such Investor's indirect share in the equity capital of the respective Portfolio Company represents, for German corporate income tax purposes, 10% or more (§ 8b subsection 1, 4 and 5 German Corporate Income Tax Act) or, for German trade tax purposes, 15% or more (§ 8 no. 5 and § 9 no. 2a German Trade Tax Act). If the aforementioned thresholds are exceeded, 95% of such Investor's allocable share of dividends received by the Partnership are exempt from German corporate income tax and German trade tax at a (combined) effective tax rate of approx. 1.5%.

The 95% exemption under § 8b subsection 1 and 5 German Corporate Income Tax Act and the exemption under § 9 no. 2a German Trade Tax Act, however, do not apply to resident life and health insurance companies and resident taxable pension funds. As a consequence, such Investor's allocable share of capital gains is fully subject to German corporate income tax and German trade tax at a rate of approx. 30% (plus solidarity surcharge, if any).

cc) Other Ordinary Income

A German Corporate Investor's allocable share of other ordinary income (i.e. interest income) realised by the Partnership is fully subject to German corporate income tax and German trade tax on income at a rate of approx. 30%.

d) Withholding Tax (Taxable German Investors)

Any withholding tax on dividends or interest income paid abroad and levied at the rate permitted under applicable tax treaty law will be credited against the German (corporate) income tax payable in respect of the net amount of such income. An excess of foreign withholding tax over the German (corporate) income tax is not creditable and not refundable. Any foreign tax credit is subject to the fulfilment of certain procedural requirements.

e) Resident Pension Funds, Resident Pension Schemes

Under German domestic law, pension funds (*Pensionskassen*) and pension schemes of professional organizations (*Versorgungswerke*) are corporate income taxpayers, but they generally enjoy a personal tax exemption.

As set forth above, based upon the Partnership's structure and its anticipated investment strategy, the Partnership should be eligible for non-business treatment from a German tax perspective (see above). In this instance, the tax treatment of these Investors will be as follows:

- (x) A resident pension fund's or pension scheme's allocable shares of income realized by the Partnership is exempt from German corporate income tax and trade tax.

- (y) A resident pension fund's or pension scheme's allocable shares of non-German withholding tax on income realized by the Partnership is not creditable and not refundable in Germany.
- (z) Subject to the fulfillment of certain procedural requirements, a resident pension fund or pension scheme is entitled, upon application, to an exemption from the withholding or a refund of 40% of its allocable shares of German withholding tax on dividends received by the Partnership from German corporate Portfolio Companies.

3. Taxation of Non-Resident Investors

A Non-Resident Investor's allocable share of profits realised by the Partnership is subject to German (corporate) income tax as follows.

a) Private Individuals

aa) Capital Gains

An individual Non-Resident Investor's (a "**Non-German Private Individual**") allocable share of capital gains realised by the Partnership upon the sale of equity investments in a non-German Portfolio Company is not subject to any German tax.

A Non-German Private Individual that is tax treaty protected is not subject to the application of § 17 German Income Tax. A Non-German Private Individual that is not tax treaty protected is subject to capital gains tax pursuant to § 17 German Income Tax Act (see section 2.a)aa) above), but only in respect of sales of shares in German Portfolio Companies (if any).

bb) Dividends

A Non-German Private Individual Investor's allocable share of dividends received by the Partnership from a non-German Portfolio Company is exempt from any German tax.

A Non-German Private Individual's allocable share of dividends received by the Partnership from German Portfolio Companies (if any) is subject to German dividend withholding tax. German dividend withholding tax will be levied at the full domestic rate of presently 25% of the gross dividend amount (plus solidarity surcharge, if any). Non-German Private Individuals that are tax treaty protected may themselves apply for a refund of the excess of the domestic withholding tax over the amount permitted under the applicable tax treaty. Any such refund is subject to the fulfillment of certain procedural requirements.

cc) Other Ordinary Income

A Non-German Private Individual's allocable share of ordinary income derived by the Partnership from investments in non-German Portfolio Companies is exempt from any German tax.

A Non-German Private Individual's allocable share of interest realised by the Partnership from debt instruments issued by German Portfolio Companies (if any), calculated at a fixed rate (or a floating rate other than profit related) and not secured by German real estate is exempt from any German tax.

b) Corporate Investors

The taxation of a corporate Non-Resident Investor (a "**Non-German Corporate Investor**") will be as follows.

aa) Capital Gains

A Non-German Corporate Investor's allocable share of capital gains realised by the Partnership upon the sale of equity investments in a non-German Portfolio Company is not subject to any German tax.

A Non-German Corporate Investor's allocable share of capital gains realised by the Partnership upon the sale of equity investments in a German Portfolio Company (if any) is fully exempt from any German tax. This follows either from exemptions under applicable treaty law or the participation exemption according to § 8b subsection 2 German Corporate Income Tax Act in other cases (subject to a potential revocation of § 8b subsection 2 German Corporate Income Tax during the term of the Partnership; see above).

bb) Dividends

A Non-German Corporate Investor's allocable share of dividends received by the Partnership from a non-German Portfolio Company is exempt from any German tax.

A Non-German Corporate Investor's allocable share of dividends received by the Partnership from a German Portfolio Company (if any) is subject to German dividend withholding tax. Such withholding tax will be withheld at the full domestic rate of presently 25% of the gross dividend amount (plus solidarity surcharge, if any). Non-German Corporate Investors that are tax treaty protected may apply for a refund of the excess of the domestic withholding tax over the withholding permitted under the respective tax treaty. Any such refund application is subject to the fulfilment of certain procedural requirements.

cc) Other Ordinary Income

A Non-German Corporate Investor's allocable share of ordinary income derived by the Partnership from investments in non-German Portfolio Companies is exempt from any German tax.

A Non-German Corporate Investor's allocable share of interest realised by the Partnership from debt instruments issued by German Portfolio Companies (if any), calculated at a fixed rate (or a floating rate other than profit related) and not secured by German real estate is exempt from any German tax.

V. Tax Implications of Business Treatment of the Partnership

The description of the tax consequences of an investment in the Partnership under section IV. is based on the assumption that, in accordance with the expectation of the Partnership's management, the Partnership is not engaged in trade or business, but a private asset management partnership. However, it cannot be ruled out that the competent German tax authorities come to the conclusion that the activities of the Partnership constitute trade or business for German tax purpose. In such case, the taxation of the Partnership and its Investors would be as follows.

1. Taxation of the Partnership (Trade Tax)

If the Partnership is engaged in a trade or business for German tax purposes, the Partnership is a taxpayer for German trade tax purposes as and of itself and the income of the Partnership will be subject to German trade tax on the level of the Partnership. The Partnership's German trade tax basis equals the aggregate sum of the following items:

- 5% of any corporate Investors' (other than German life or health insurance companies and taxable pension funds) allocable shares of capital gains realised by the Partnership upon the sale of equity investments in German and non-German Portfolio Companies;
- 100% of German life and health insurance companies' and taxable pension funds' allocable shares of capital gains realised by the Partnership upon the sale of equity investments in German and non-German Portfolio Companies;
- 5% of any corporate Investors' allocable shares of dividends received from German and non-German Portfolio Companies if the interest of the Partnership in the equity capital of such Portfolio Company represented 15% or more (otherwise, 100% of such Investors' allocable shares are included);
- 60% of any individual Investors' allocable shares of capital gains realised by the Partnership upon the sale of equity investments in German and non-German Portfolio Companies;

- 0% of any individual Investors' allocable shares of dividends received from German and non-German Portfolio Companies if the interest of the Partnership in the equity capital of such Portfolio Company represented 15% or more (otherwise, 100% of such Investors' allocable shares are included); and
- 100% of any other profits realised by the Partnership, in particular, interest income.

2. Taxation of Taxable Resident Investors

a) Private Individuals and Business Individuals

60% of a German Private Individual's and a German Business Individual's allocable share of equity capital gains and dividends realised by the Partnership is subject to German income tax at such German Investor's marginal tax rate resulting in an effective tax rate of up to approx. 27% (plus solidarity surcharge, and church tax, if any). A German Private Individual's and a German Business Individual's allocable share of ordinary income (in particular interest income) is fully subject to German income tax at such Investor's marginal tax rate of up to 45% (plus solidarity surcharge, and church tax, if any). Subject to the limitations set forth in § 35 German Income Tax Act, each German Private Individual's and German Business Individual's allocable share of the Partnership's German trade tax will be credited against such Investor's German income tax liability.

A German Business Individual's allocable share of all profits realised by the Partnership should be exempt from German trade tax at the level of the German Business Individual (cf. § 9 no. 2 sentence 1 German Trade Tax Act).

b) Corporate Investors

There is no change of the taxation of a German Corporate Investor's allocable share of the Partnership's income for corporate income tax purposes. Accordingly, the explanations with respect to German corporate income tax under section IV. IV.2.c) above apply likewise.

The shares of the Partnership's profits allocable to German Corporate Investors should be exempt from German trade tax at the level of such Investor, subject to the following sentence (§ 9 no. 2 German Trade Tax Act). The aforementioned exemption from trade tax, however, does not apply to resident life and health insurance companies and resident taxable pension funds; as a consequence, such Investor's allocable share of the Partnership's profits is fully subject to German trade tax at a rate of approx. 15%.

3. Taxation of Resident Pension Funds, Resident Pension Schemes

Under German domestic law, pension funds (*Pensionskassen*) and pension schemes of professional organizations (*Versorgungswerke*) are corporate income taxpayers, but they generally enjoy a personal tax exemption (see section IV.2.e) above).

a) Pension Funds

It is an open issue what the tax consequences are for a resident pension fund investing in a fund being engaged in a trade or business (such as the Partnership). In its decision dated 17 October 1979 relating to a (security dealer) business activity of a support fund (*Unterstützungskasse*)¹, the German Federal Fiscal Court (*Bundesfinanzhof*, “**BFH**”) held that the support fund had violated the purpose for which it had been established and, therefore, no longer enjoyed its personal tax exemption.

It is questionable whether this decision likewise applies to a pension fund investing in a business-type fund. It cannot be ruled out that the German tax authorities would take the view that these pension funds violate their statutory purpose by generating business income and therefore lose their personal tax exemption; provided, however, that there are good arguments that, according to general “de-minimis principles”, such violation would not be considered detrimental for purposes of the pension fund’s personal tax exemption if the volume of the investment in the Partnership does not exceed 5% of the cash assets (*Kassenvermögen*) at the time of the acquisition of the relevant interest. Nevertheless, there remains considerable uncertainty as to the consideration above.

b) Pension Schemes of Professional Organizations

Subject to the following explanations, the overall income of a pension scheme of professional organizations, including income derived from the Partnership and irrespective of a business status of the Partnership, should be captured by its personal tax exemption and, thus, not be subject to German corporate income and German trade tax, assuming that the investment by a given pension scheme in the Partnership is consistent with such scheme’s constitutive documents (i.e. articles of association) and the relevant regulatory law (i.e. VAG and AnIV).

A business status of the Partnership should not adversely affect such organizations’ personal tax exemption. Based on recent case law of the BFH,² the personal tax exemption of pension schemes of professional organizations is comprehensive and applies also to business type income. According to the BFH, the personal tax exemption is unavailable only if an investment by a pension scheme is not consistent with its constitutive documents and the relevant regulatory law.

¹ Federal Tax Reporter Part II 1980, p. 225.

² Decision dated 9 February 2011, Case No. I R 47/09, Federal Tax Reporter Part II 2012, p. 601.

However, it cannot be entirely excluded that the competent tax authority may take a different view and consider an investment by a pension scheme in a business-type partnership to be detrimental for purposes of the pension scheme's personal tax exemption, provided that there are good arguments that the "de-minimis principle" set out under section a) above applies likewise in this case.

4. Taxation of Non-German Investors

Non-German Investors would be subject to German corporate income or German income taxation according to the principles for German Investors; the explanations with respect to German (corporate) income tax under section 2. above would apply likewise.

A Non-German Investor's (corporate) income tax liability would be levied by way of tax assessment based on a tax filing to be submitted by the relevant Non-German Investor in Germany.

VI. Tax Procedural Aspects

The Partnership's income and further tax bases relevant for the taxation of the Investors' shares of income derived from the Partnership will be determined uniformly and separately (*einheitlich und gesondert*) by the competent German tax authority.

The uniform and separate determination of the competent tax authority is legally binding for purposes of the subsequent tax assessment (*Folgebescheid*) and, therefore, binding on the Investors' competent local tax offices. The Partnership will furnish to each Investor a copy of the Partnership's tax return.

VII. Relevant Date for This Summary

The summary above has been prepared based on German tax law in force at the hereof. The summary also reflects current German administrative practice up to such date. Such basis may change during the term of the Partnership with adverse effects on the Partnership and the Investors.

E. SFDR Pre-Contractual Disclosure**Pre-Contractual Disclosure
pursuant to Art. 6 (1), 7 (2) and 8 (1) of Regulation (EU) 2019/2088 (“SFDR”)****Disclosure on Sustainability Risks (Art. 6 (1) SFDR)**

The Managing Limited Partner addresses sustainability risks in its investment decision-making process if and to the extent relevant. ‘Sustainability risk’ means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Partnership. The Managing Limited Partner expects no impact of sustainability risks on the Partnership’s returns. Considering the Partnership’s investment strategy, the Managing Limited Partner expects sustainability risks not to be relevant in most cases. Where relevant, the Managing Limited Partner will apply reasonable efforts to appropriately assess such risks and their potential impacts.

Disclosure on Adverse Impacts (Art. 7 (2) SFDR)

The Managing Limited Partner does not consider principal adverse impacts of investment decisions on sustainability factors. ‘Sustainability factors’ mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Managing Limited Partner does not use sustainability indicators. Considering the numerous legal uncertainties currently related to the application of the provisions of the SFDR and the Regulatory Technical Standards (“RTS”) – in particular with respect to the consideration of adverse impacts – and the administrative burden resulting from such uncertainties, the Managing Limited Partner is not in a position to commit to such standard in light of its fiduciary duty to the fund and its investors. The Managing Limited Partner will constantly monitor and review the evolution around such regulations and standards and intends to change its position on adverse impacts once (i) a best practice has evolved among market participants, (ii) there is clear guidance by the administrations on the application of such regulations and (iii) the consequences of a commitment towards the consideration of principal adverse impacts are reasonably clear to the Managing Limited Partner.

Disclosure for Financial Products (Art. 8 (1) SFDR)

This product does not promote environmental or social characteristics and does not have sustainable investment as its objective

Statement according to Art. 7 REGULATION (EU) 2020/852 (Taxonomy Regulation)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

F. Information pursuant to the General Data Protection Regulation (GDPR)

Information about the Investor shall be required for the subscription of the Investor to the Partnership. This also includes personal data within the meaning of GDPR. Personal data means any information relating to an identified or identifiable natural person (a "**Data Subject**"). In addition to the Investor, these natural persons may also include natural persons (indirectly) associated with the Investor. Failure to provide the requested data may result in the inability to invest in the Partnership.

I. Information and consent in relation to processing

The Managing Limited Partner is obliged, pursuant to GDPR, to protect personal data and inform on the processing of personal data and the rights of Data Subjects:

- | | | |
|----|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Identity and contact details of the controller | <p>P3A Ventures Management GmbH
 Auf dem Amtshof 35, 30938 Burgwedel, Germany
 E-Mail: jannes.fischer@p3a-holding.com</p> <p>The Managing Limited Partner, the Partnership and its affiliates and advisors shall process the data collected from the investors for the purposes set out below within their respective obligations to the Partnership. In some cases, the companies involved use a common IT infrastructure and, as far as necessary, have access to the personal data of the investors. Notwithstanding the accountability of each of the named parties, the Managing Limited Partner has been appointed to fulfil all obligations under the GDPR with regard to the personal data of investors in an arrangement according to Art. 26 GDPR.</p> |
| 2. | Contact details of the data protection officer | <p>The Managing Limited Partner is not required to provide for a data protection officer; if you have any questions relating to data protection, please refer to the contact listed under 1 above.</p> |
| 3. | Purposes of and legal basis for the processing | <p>Personal data of the Investor shall be processed for the following purposes:</p> <ul style="list-style-type: none"> ▪ for verification of a possible investment of the Investor in the Partnership; ▪ for correspondence (in particular notifications, reports of the Partnership, invitations to shareholders' meetings and shareholders' resolutions) and the settlement of payment transactions with the Investor in connection with the investment in the Partnership (in particular capital calls and distributions); |

- for the implementation of the Partnership Agreement and the Partnership's investment strategy, in particular:
 - in connection with entering into, holding and the sale of investments, for the purpose of a credit check or other suitability check of the Partnership (including automated decision-making or profiling by a recipient) by its contract partners, co-investors in portfolio companies and other interested parties;
 - for the fulfillment of other relevant inquiries by the contractors, co-investors and other interested parties;
 - in connection with entering into, holding and the sale of investments, for the necessary assistance with performance of contractual or legal obligations of target companies, contractual partners, co-investors in portfolio companies and other interested parties;
- in connection with entering into, holding and the sale of investments, for compliance with legal obligations to which the Partnership or the Managing Limited Partner is subject, both in states in and outside the EU;
 - to avoid or reduce withholding taxes for the Partnership or the Investor;
- for compliance with legal obligations of the Partnership and the Managing Limited Partner, in particular:
 - the Fiscal Code of Germany (*Abgabenordnung* – “**AO**”);
 - the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”);
 - the German Anti-Money Laundering Act (*Geldwäschegesetz* – “**GwG**”);
 - the German Capital Investment Code (*Kapitalanlagegesetzbuch* – “**KAGB**”);
 - the FATCA-USA Implementing Regulation of the Federal Ministry of Finance of 23 July 2014 (“**FATCA Implementation Regulation**”) in connec-

tion with the Federal Act of 10 October 2013 implementing the Agreement between the Federal Republic of Germany and the United States of America to Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act signed on 31 May 2013 ("**FATCA IGA**") (both collectively "**FATCA**");

- the Financial Accounts Information Exchange Act (*Finanzkonten-Informationsaustauschgesetz* (*FKAustG*) – "**CRS Implementation Act**");
- to assert claims against the Investor and to defend against claims made by the Investor; as well as
- for other purposes for which the Investor has given his or her consent.

Depending on the purpose for which the collected data is processed, the processing is based on (at least) one of the following legal bases:

- for the performance of a contract pursuant to Art. 6(1)(b) GDPR;
- for compliance with a legal obligation pursuant to Art. 6(1)(c) GDPR;
- for the purposes of legitimate interests pursuant to Art. 6 (1)(f) GDPR; or
- on a consent pursuant to Art. 6 (1)(a) GDPR.

Processing of personal data for purposes other than those mentioned above will not take place without informing the Investor first.

4. Consent to advertising measures and right to withdraw
- The Investor consents that the Managing Limited Partner may send him or her
- information and advertising material on possible follow-up business;
 - invitations to information and promotional events within the range of the Partnership's investment strategy or the industry focus of the Managing Limited Partner; and

- newsletters focusing on subjects related to the Partnership's investment strategy, the industry focus of the Managing Limited Partner and other related topics

by post, e-mail or fax. The Investor has a right to withdraw his or her consent at any time by notifying the Managing Limited Partner pursuant to Art. 7(3) GDPR, whereby such right to withdraw does not exclude or affect an investment in the Partnership.

5. Categories of recipients of personal data For the purposes mentioned above in 3., personal data may be disclosed to the following recipients:

- the Partnership and the Managing Limited Partner;
- other investors and partners of the Partnership;
- intermediate holding companies and (indirect) portfolio companies as well as co-investors in portfolio companies;
- banks, lawyers, tax consultants, auditors, other advisors, depositaries, administrators and service providers of the Partnership, of the Managing Limited Partner, of intermediate holding companies and of (indirect) portfolio companies;
- telecommunications service providers (internet providers, landline and mobile telephone providers) as well as cloud service and data room providers; and
- supervisory, tax and other authorities as well as courts and arbitration tribunals.

6. Transmission of personal data to Third Countries To the extent that the Managing Limited Partner and the Partnership intend to transfer personal data to recipients in non-EU Member and non-EEA States, respectively ("**Third Countries**"), or to an international organization, it will be ensured that a transmission of data may take place only where the EU Commission has decided that the Third Country has an adequate level of protection, or where appropriate safeguards (e.g. from data protection contracts based on standard contractual clauses or binding internal data protection regulations) are in place and have been approved by the authorities. However, this does not apply insofar as the Partnership Agreement and the Partnership's investment strategy require the transfer of such personal data.

The investment strategy of the Partnership does not exclude investments in Third Countries. Thus, it cannot be ruled out that personal data must be disclosed to recipients in Third Countries in order to implement the Partnership's investment strategy. Without transferring the personal data to Third Countries, the Partnership Agreement and the investment strategy of the Partnership could possibly

not be implemented. Thus, such disclosure is required in this respect and may be carried out for the purpose of implementing a contract in the interest of the Investor. A transfer of personal data to a Third Country may therefore occur according to Art. 49(1)(b) and (c) GDPR even if an adequate level of protection equivalent to the GDPR cannot be guaranteed for the transfer to such Third Country.

7. Storage period

Investor's data shall be stored at least until the Partnership is fully liquidated or until the Investor's exit from the Partnership. Afterwards, it will be deleted, unless an obligation for a longer storage period exists pursuant to Art. 6(1)(c) GDPR due to tax and commercial register storage and documentation requirements (for example under § 147 AO or § 257 HGB). In individual cases, processing of Investor's data may also take place with his or her consent or for the purposes of legitimate interests, for example until a legally binding conclusion of legal proceedings.
8. Right of access

Each Data Subject has the right to obtain confirmation as to whether or not personal data concerning him or her are being processed, and, where that is the case, access to the personal data and information pursuant to Art. 15 GDPR. The Data Subject is provided with a (where applicable, electronic) copy of his or her personal data that has been processed.
9. Right to rectification

According to Art. 16 GDPR, the Data Subject has the right to obtain without undue delay the rectification of inaccurate personal data concerning him or her. Taking into account the purposes of the processing, the Data Subject has the right to have incomplete personal data completed.
10. Right to restriction of processing

According to Art. 18 GDPR, the Data Subject has the right to obtain restriction of processing where one of the conditions specified there is met, for example if the accuracy of the personal data is contested by the Data Subject.
11. Right to erasure

According to Art. 17 GDPR, the Data Subject has the right to obtain the erasure of personal data concerning him or her. This applies in particular if (1) the personal data are no longer necessary in relation to the purposes for which they were collected or otherwise processed, (2) the Data Subject withdraws consent or (3) the personal data have been unlawfully processed.
12. Right to object

According to Art. 21 GDPR, the Data Subject has a right to object to processing of personal data concerning him or her which is based on lit. (e) or (f) of Art. 6(1) GDPR. Where personal data is processed

for direct marketing purposes, the Data Subject has the right to object at any time to processing of personal data concerning him or her for such marketing.

13. Right to withdraw Pursuant to Art. 7(3) GDPR the Data Subject has the right to withdraw his or her consent at any time. Such withdrawal of consent does not affect the lawfulness of processing based on consent before its withdrawal.
14. Right to lodge a complaint Pursuant to Art. 77(1) GDPR, and without prejudice to any other administrative or judicial remedy, the Data Subject has the right to lodge a complaint with a supervisory authority, in particular in the EU Member State of his or her habitual residence, place of work or place of the alleged infringement if the Data Subject considers that the processing of personal data relating to him or her infringes data protection laws.

II. Amendments and Supplements

The Managing Limited Partner is entitled to amend and supplement the notes above if necessary. It will make any amendments and supplements available to the Investor in writing or in text form (including by publication on its own website).

III. Investor's Obligation to Inform Data Subjects (Indirectly) Involved

To the extent that the Investor provides personal data of other Data Subjects involved (for example, agents with power of attorney, direct or indirect beneficial owners or Controlling Persons) within the scope of Subscription Booklet, handed out separately by the Managing Limited Partner, and during the investment in the Partnership, the Investor confirms that he/she/it is entitled to such data transmission. The Investor commits to provide each Data Subject all information about his or her rights pursuant to Art. 13 and 14 GDPR, at the latest on the transmission of his or her personal data to the Partnership, and to provide all notifications according to Art. 15 to 22 and 34 GDPR within the meaning of Art. 12 GDPR to the Data Subject without delay. This includes in particular the above information and any amendments and supplements hereto.

G. Consumer and Withdrawal Information

The following section is only relevant for investors qualifying as consumers (Verbraucher) under the German Civil Code with regard to their investment in the Partnership.

Widerrufsbelehrung

Abschnitt 1

Widerrufsrecht

Sie können Ihre Vertragserklärung **innerhalb von 14 Tagen ohne Angabe von Gründen mittels einer eindeutigen Erklärung widerrufen**. Die Frist beginnt nach Abschluss des Vertrags und nachdem Sie die Vertragsbestimmungen einschließlich der Allgemeinen Geschäftsbedingungen sowie **alle nachstehend unter Abschnitt 2 aufgeführten Informationen** auf einem dauerhaften Datenträger (z. B. Brief, Telefax, E-Mail) **erhalten haben**. **Zur Wahrung der Widerrufsfrist genügt die rechtzeitige Absendung des Widerrufs**, wenn die Erklärung auf einem dauerhaften Datenträger erfolgt.

Der Widerruf ist zu richten an:

P3A Ventures Management GmbH
Auf dem Amtshof 35, 30938 Burgwedel
E-Mail: jannes.fischer@p3a-holding.com

Abschnitt 2

Für den Beginn der Widerrufsfrist erforderliche Informationen

Die Informationen im Sinne des Abschnitts 1 Satz 2 umfassen folgende Angaben:

1. die Identität des Unternehmers; anzugeben ist auch das öffentliche Unternehmensregister, bei dem der Rechtsträger eingetragen ist, und die zugehörige Registernummer oder gleichwertige Kennung;
2. die Hauptgeschäftstätigkeit des Unternehmers und die für seine Zulassung zuständige Aufsichtsbehörde;
3. die ladungsfähige Anschrift des Unternehmers und jede andere Anschrift, die für die Geschäftsbeziehung zwischen dem Unternehmer und dem Verbraucher maßgeblich ist, bei juristischen Personen, Personenvereinigungen oder Personengruppen auch den Namen des Vertretungsberechtigten;

4. die wesentlichen Merkmale der Finanzdienstleistung sowie Informationen darüber, wie der Vertrag zustande kommt;
5. den Gesamtpreis der Finanzdienstleistung einschließlich aller damit verbundenen Preisbestandteile sowie alle über den Unternehmer abgeführten Steuern oder, wenn kein genauer Preis angegeben werden kann, seine Berechnungsgrundlage, die dem Verbraucher eine Überprüfung des Preises ermöglicht;
6. gegebenenfalls zusätzlich anfallende Kosten sowie einen Hinweis auf mögliche weitere Steuern oder Kosten, die nicht über den Unternehmer abgeführt oder von ihm in Rechnung gestellt werden;
7. den Hinweis, dass sich die Finanzdienstleistung auf Finanzinstrumente bezieht, die wegen ihrer spezifischen Merkmale oder der durchzuführenden Vorgänge mit speziellen Risiken behaftet sind oder deren Preis Schwankungen auf dem Finanzmarkt unterliegt, auf die der Unternehmer keinen Einfluss hat, und dass in der Vergangenheit erwirtschaftete Erträge kein Indikator für künftige Erträge sind;
8. eine Befristung der Gültigkeitsdauer der zur Verfügung gestellten Informationen, beispielsweise die Gültigkeitsdauer befristeter Angebote, insbesondere hinsichtlich des Preises;
9. Einzelheiten hinsichtlich der Zahlung und der Erfüllung;
10. alle spezifischen zusätzlichen Kosten, die der Verbraucher für die Benutzung des Fernkommunikationsmittels zu tragen hat, wenn solche zusätzlichen Kosten durch den Unternehmer in Rechnung gestellt werden;
11. das Bestehen oder Nichtbestehen eines Widerrufsrechts sowie die Bedingungen, Einzelheiten der Ausübung, insbesondere Name und Anschrift desjenigen, gegenüber dem der Widerruf zu erklären ist, und die Rechtsfolgen des Widerrufs einschließlich Informationen über den Betrag, den der Verbraucher im Fall des Widerrufs für die erbrachte Leistung zu zahlen hat, sofern er zur Zahlung von Wertersatz verpflichtet ist (zugrunde liegende Vorschrift: § 357a des Bürgerlichen Gesetzbuchs);
12. die Mindestlaufzeit des Vertrags, wenn dieser eine dauernde oder regelmäßig wiederkehrende Leistung zum Inhalt hat;
13. die vertraglichen Kündigungsbedingungen einschließlich etwaiger Vertragsstrafen;
14. die Mitgliedstaaten der Europäischen Union, deren Recht der Unternehmer der Aufnahme von Beziehungen zum Verbraucher vor Abschluss des Vertrags zugrunde legt;

15. eine Vertragsklausel über das auf den Vertrag anwendbare Recht oder über das zuständige Gericht;
16. die Sprachen, in denen die Vertragsbedingungen und die in dieser Widerrufsbelehrung genannten Vorabinformationen mitgeteilt werden, sowie die Sprachen, in denen sich der Unternehmer verpflichtet, mit Zustimmung des Verbrauchers die Kommunikation während der Laufzeit dieses Vertrags zu führen;
17. den Hinweis, ob der Verbraucher ein außergerichtliches Beschwerde- und Rechtsbehelfsverfahren, dem der Unternehmer unterworfen ist, nutzen kann, und gegebenenfalls dessen Zugangsvoraussetzungen;
18. das Bestehen eines Garantiefonds oder anderer Entschädigungsregelungen, die weder unter die gemäß der Richtlinie 2014/49/EU des Europäischen Parlaments und des Rates vom 16. April 2014 über Einlagensicherungssysteme (ABl. L 173 vom 12.6.2014, S. 149; L 212 vom 18.7.2014, S. 47; L 309 vom 30.10.2014, S. 37) geschaffenen Einlagensicherungssysteme noch unter die gemäß der Richtlinie 97/9/EG des Europäischen Parlaments und des Rates vom 3. März 1997 über Systeme für die Entschädigung der Anleger (ABl. L 84 vom 26.3.1997, S. 22) geschaffenen Anlegerentschädigungssysteme fallen.

Abschnitt 3

Widerrufsfolgen

Im Fall eines wirksamen Widerrufs **sind die beiderseits empfangenen Leistungen zurückzugewähren**. Sie sind zur **Zahlung von Wertersatz** für die bis zum Widerruf erbrachte Dienstleistung verpflichtet, wenn Sie vor Abgabe Ihrer Vertragserklärung auf diese Rechtsfolge hingewiesen wurden und ausdrücklich zugestimmt haben, dass vor dem Ende der Widerrufsfrist mit der Ausführung der Gegenleistung begonnen werden kann. Besteht eine Verpflichtung zur Zahlung von Wertersatz, kann dies dazu führen, dass Sie die vertraglichen Zahlungsverpflichtungen für den Zeitraum bis zum Widerruf dennoch erfüllen müssen. **Ihr Widerrufsrecht erlischt vorzeitig**, wenn der Vertrag **von beiden Seiten auf Ihren ausdrücklichen Wunsch vollständig erfüllt ist**, bevor Sie Ihr Widerrufsrecht ausgeübt haben. **Verpflichtungen zur Erstattung von Zahlungen müssen innerhalb von 30 Tagen erfüllt werden**. Diese Frist beginnt für Sie mit der Absendung Ihrer Widerrufserklärung, für uns mit deren Empfang.

Ende der Widerrufsbelehrung

Information on the Right of Withdrawal (Non-Binding Convenience Translation)

Section 1

Right of Withdrawal

You **may withdraw** your contractual declaration **within 14 days without stating any reasons by means of a clear declaration**. The period begins after the conclusion of the contract and after you have received the contractual provisions **including the general terms and conditions and all information listed below under Section 2** on a durable medium (e.g. letter, fax, e-mail). **To meet the withdrawal deadline, it is sufficient to send the withdrawal notice in good time** if the declaration is made on a durable medium.

The withdrawal shall be addressed to:

P3A Ventures Management GmbH
Auf dem Amtshof 35, 30938 Burgwedel
E-Mail: jannes.fischer@p3a-holding.com

Section 2

Information required for the start of the withdrawal period

The information referred to in the second sentence of Section 1 shall include the following:

1. the identity of the entrepreneur; the public commercial register in which the legal entity is registered, and the corresponding register number or equivalent identifier shall also be specified;
2. the main business activity of the entrepreneur and the supervisory authority responsible for its licensing;
3. the address of the entrepreneur and any other address relevant for the business relationship between the entrepreneur and the consumer, in the case of legal entities, associations of persons or groups of persons also the name of the authorized representative;
4. the substantial characteristics of the financial service as well as information on how the contract is concluded;
5. the total price of the financial service, including all relevant price components, as well as all taxes paid via the entrepreneur or, if no exact price can be stated, its basis of calculation, which enables the consumer to check the price;

6. further costs, if any, as well as an information about possible further taxes or costs that are not paid through or charged by the entrepreneur;
7. an indication that the financial service relates to financial instruments which, because of their specific characteristics or the transactions to be carried out, are subject to specific risks or whose price is subject to fluctuations in the financial market over which the Entrepreneur has no control, and that returns generated in the past are not an indicator of future returns;
8. a period of validity of the information provided, for example, the period of validity of limited offers, especially with regard to the price;
9. details regarding payment and performance;
10. any specific additional costs to be borne by the consumer for the use of the means of distance communication, if such additional costs are charged by the entrepreneur;
11. the existence or non-existence of a right of withdrawal as well as the conditions, details of the exercise, in particular the name and address of the person to whom the withdrawal is to be declared, and the legal consequences of the withdrawal, including information on the amount which the consumer must pay for the service provided in the event of withdrawal, insofar as he is obliged to pay compensation for lost value (underlying provision: Section 357a of the German Civil Code);
12. the minimum term of the contract if the contract concerns a permanent or regularly recurring service;
13. the contractual terms of termination, including any contractual penalties;
14. the Member States of the European Union whose law the entrepreneur applies to the initiation of relations with the consumer prior to the conclusion of the contract;
15. a contractual provision on the law applicable to the contract or on the place of jurisdiction;
16. the languages in which the contractual terms and conditions and the prior information referred to in this information on the right of withdrawal will be given, as well as the languages in which the trader undertakes, with the consumer's consent, to communicate during the term of this contract;
17. a statement whether the consumer can use an out-of-court settlement procedure to which the entrepreneur is subject and, if so, its access requirements;

18. the existence of a guarantee fund or other compensation schemes that are covered either by the guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes (OJ L 173, 12.6.2014, p. 149; L 212, 18.7.2014, p. 47; L 309, 30. 10.2014, p. 37) nor under the investor-compensation schemes established pursuant to Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ L 84, 26.3.1997, p. 22).

Section 3

Consequences of Withdrawal

In the event of an effective withdrawal, **the benefits received by either side shall be returned**. You are obliged to **pay a compensation** for the service rendered before the withdrawal if you have been informed of such legal consequence before your declaration of intent to enter into this agreement and have agreed, that we commence with the counter performance before the end of the notice period for withdrawal. If an obligation for compensation exists, this may cause that you still have to perform the contractual payment obligations for the period of time until the withdrawal. **Your right of withdrawal terminates earlier** if the agreement **has been fully fulfilled by both parties upon your particular request** before you have executed your right of withdrawal. **Obligations to reimburse payments must be fulfilled within 30 days**. This period begins for you with the dispatch of your withdrawal, for us with its receipt.

End of the information on the right of withdrawal

The following information relates to mandatory consumer information under the German Civil Code.

Consumer Information under Article 246b Introductory Act to the German Civil Code

This compilation contains the information required by law to fulfil the required information obligations under § 312d(2) of the German Civil Code in conjunction with Article 246b §§ 1 and 2 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch, EGBGB*) on distance and off-premises contracts regarding financial services.

I. Information on the principal contractual partners (including the identity of the entrepreneur) and supervisory authorities

The Investor has the opportunity to acquire a limited partner interest in P3A Ventures Fund I GmbH & Co. KG (“**Partnership**”). The contractual partner of the Investor and "entrepreneur" (*Unternehmer*) for purposes of Article 246b of the Introductory Act to the German Civil Code is the Partnership.

1. Partnership

P3A Ventures Fund I GmbH & Co. KG

Registered seat	Burgwedel, Germany
Commercial register entry	Local Court of Hannover, HRA 205880
Postal address	Auf dem Amtshof 35, 30938 Burgwedel, Germany
Authorized representative partner(s)	General Partner and the Managing Limited Partner (see number 2 and 3)
Main business activity	The Partnership intends to seek long-term capital appreciation through equity and quasi-equity investments in early-stage technology companies primarily in Europe.

2. General Partner of the Partnership

P3A Ventures GP GmbH

Registered seat	Berlin, Germany
Commercial register entry	Local Court of Charlottenburg, HRB 245136

Postal address Auf dem Amtshof 35, 30938 Burgwedel, Germany

Authorized representa- Jannes Klaus Johann Fischer (managing director)
tive

3. Managing Limited Partner of the Partnership

P3A Ventures Management GmbH

Registered seat Berlin

Commercial register Local Court of Charlottenburg, HRB 245093
entry

Postal address Auf dem Amtshof 35, 30938 Burgwedel, Germany

Authorized representa- Jannes Klaus Johann Fischer (managing director)
tive

4. Supervisory authority

The Managing Limited Partner is registered with the German Federal Financial Supervisory Authority (BaFin) as alternative investment fund manager under § 2(4), 44 German Capital Investment Act (*Kapitalanlagegesetzbuch - KAGB*). As such, the Managing Limited Partner is subject to the supervision by BaFin, but only with limited scope of application of the KAGB. The Partnership and the General Partner are not subject to supervision by BaFin.

5. Names and addresses of other entities acting for the Partnership

n.a.

II. Information on contractual relationships

1. Substantial characteristics of performance

The Partnership intends to seek long-term capital appreciation through equity and quasi-equity investments primarily in early-stage technology companies primarily in Europe. Investors will be admitted to the Partnership as limited partners. The Partnership is denominated in Euro.

2. Contracts on the participation in the Partnership

The admission of investors to the Partnership becomes effective in relation to the other partners upon acceptance of the respective investor's subscription certificate by the Managing

Limited Partner. In relation to any third party, the admission becomes effective upon registration of the respective investor with the Partnership's commercial register as a limited partner. Investors are obliged to sign the power of attorney provided by the Managing Limited Partner (duly certified by a notary public).

Each person seeking to be admitted to the Partnership as investor must fulfill the requirements of a professional or semiprofessional investor under the German Investment Code (*Kapitalanlagegesetzbuch*).

3. Contribution and costs

Investors assume a capital commitment in the amount set out in their respective subscription certificate and are obliged to contribute capital to the Partnership accordingly.

4. Further costs and expenses to be borne by the Investor, taxes and communication expenses

In case of default, an additional default interest may be charged. Investors admitted to the Partnership at closings following the first closing may be obliged to pay equalization interest to the Partnership in addition to their capital commitment. Other than that, the Partnership will in general not charge additional costs to the investors in connection with the acquisition, management and disposal of the investors' interests in the Partnership.

The Investors' own costs of acquisition, the management and disposition of their interests in the Partnership, in particular debt financing costs in connection with the acquisition (including interests etc.), as well as costs of legal and tax consulting fees, traveling, telephone and postal charges have to be borne by the respective investor. This may include costs for notarization of a commercial register power of attorney. These costs depend on the individual circumstances of the respective investor and therefore cannot be quantified.

5. Payment and Performance of contracts

Investors are required to pay their capital commitments in installments upon capital calls from the Managing Limited Partner. The Managing Limited Partner makes capital calls to fund investments and Partnership expenses. Payments shall be made by bank-transfer, free of charge or cost, to a bank account of the Partnership to be designated by the Managing Limited Partner in its capital call notice.

6. Right of withdrawal

Investors have a statutory right of revocation under §§ 312g, 355 of the German Civil Code in case of distance and off-premises contracts. Details and legal consequences of withdrawals are set forth in the revocation information.

7. Risks

This investment is subject to risks that can lead to total loss of the invested capital in case of an extremely unfavorable economic development. Historical performances are no indicator of future results. For a detailed description of the risks see the section *Risk Factors* of the Additional Information.

8. Minimum term of the contract and contractual termination provisions

a) Term of the Partnership

The general term of the Partnership ends on the tenth anniversary of the Partnership's first closing (subject to an earlier termination or an extension in accordance with the provisions of the Partnership Agreement or applicable law).

b) Withdrawals by investors and termination of the Partnership

Withdrawals by investors or termination of the Partnership by an investor are not permitted except for good cause as mandatorily provided under § 723 of the German Civil Code. Investors have no ordinary right of termination.

9. Period of validity of the information supplied and offering period

The information in this document remain valid until the notification of amendments.

10. Applicable law and place of jurisdiction

All legal relations between the Investor and the Partnership are governed by German law. This includes all the legal relationships before the conclusion of a contract and after accession.

Place of jurisdiction for disputes between the Investor, the General Partner, the Managing Limited Partner and the Partnership with respect to the Partnership is, in so far as legally permissible, at the registered office of the Partnership.

11. Language of contract and communication

Language of contract is English. Language of communication is German or English.

12. Out-of-court settlement of litigation

In the event of disputes concerning distance and off-premises contracts on financial services, the Investor may appeal to the following public arbitration board:

Deutsche Bundesbank
Schlichtungsstelle
Postfach 11 12 32
60047 Frankfurt am Main
Tel.: +49 (0)69 2388-1907
Fax: +49 (0)69 709090-9901
Email: schlichtung@bundesbank.de
Internet: www.bundesbank.de

In the event of disputes concerning the application of the provisions of the German Capital Investment Act the Investor may appeal to the following public arbitration board:

Schlichtungsstelle bei der Bundesanstalt für Finanzdienstleistungsaufsicht
Referat ZR 3
Graurheindorfer Straße 108
53117 Bonn
Tel: +49(0)228 4108 0
Fax: +49 (0)228 410862299
Email: schlichtungsstelle@bafin.de
Internet: www.bafin.de/schlichtungsstelle

13. Existence of a deposit protection scheme

There is no deposit protection scheme.