

Form 21-3 (Article 246-5)

(letter)

Explanatory document for the 1st term

From: 03/01/2023  
To: 12/31/2023

Date: 04/30/2024

Name of Business: ff Red & White General Partner S.à  
r.l.

Address or (Principal business office)  
location: 16, Rue Eugène Ruppert, L-2453  
Luxembourg, Grand Duchy of  
Luxembourg

(Registered office)

16, Rue Eugène Ruppert, L-2453  
Luxembourg, Grand Duchy of  
Luxembourg

Name: Maciej Marek Skarul  
Manager of ff Red & White General  
Partner S.à r.l.

(Name and Title of the Representative in the case that  
applicant legal status is corporation)

(Note)

A person who has changed his/her surname may quote his/her former name next to the current full name in parenthesis in the "Name" section.

1. Operational status of business

(1) Date of notification

① Notification in accordance with Financial Instruments and Exchange Act (hereafter "FIEA") Article 63(2) or Article 63-3(1)

Date: 04/28/2023

② Notification in accordance with Article 48(2), (4) or (6) of the Supplementary Provisions of the Act to Partially Amend the Securities and Exchange Act (Act No. 65 of 2006)

Not applicable

(2) Types of businesses currently being operated

SPBQII (private placement and investment management)

(3) Overview of the current term

The notifier performed its functions as general partner of the partnership it is appointed to act for, in accordance with the terms of the partnership agreement with full power to act on behalf of the partnership. The notifier is compensated for the services it provides and continues to act as a going concern.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

	Corporate officers	of which part-time officers	Employees	Total
	Total	2		

② Status of corporate officers

Positions	Names
Manager	Yaruq Muhammad
Manager	Maciej Marek Skarul

③ Status of performance-linked remuneration for corporate officers

Status of performance-linked remuneration for corporate officers
not applicable

(5) Status of the principal business office, and business offices where Specially Permitted Businesses for Qualified Institutional Investors, etc. ("SPBQII") are operated

Name	Location	Number of Corporate officers and employees
Principal Business Office	16, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	2

Registered office	16, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg	2
Total <u>  1  </u> location		Total <u>  2  </u>

(6) Status of external auditing

Name or business name of the certified public accountant or auditing firm	Details of auditing
KPMG Audit S.à r.l.	Voluntary audit Financial statements for the year to 31 December 2023 are being audited by KPMG Audit S.à r.l.

(Note)

1. Operational status of business

(2) Types of businesses currently being operated

In relation to businesses currently under operation, **(1)**enter "private placement" if they include businesses relating to acts specified under FIEA Article 63(1)(i); **(2)**enter "investment management" if they include those relating to acts specified under (ii) of the same Paragraph; **(3)**if they include those specified under the provisions of Article 17-13(2) of the Enforcement ordinance of the Financial Instruments and Exchange Act as businesses that especially require the protection of investors among those specified under (9) of the same Article, please indicate thus; and **(4)**if there are other businesses, please enter the types of such businesses. In addition, if there have been changes in such businesses during the term, please indicate them.

(3) Overview of business operations in the current term

Please give an overview of the business activities, business performance, and important events that have affected operating performance during the current term.

(4) Status of corporate officers and employees

① Number of corporate officers and employees

Enter the numbers of corporate officers and employees (limited to corporate officers and employees engaged in SPBQII; the same applies in ② below) as at the end of the current term.

② Status of corporate officers

Create a table and indicate all corporate officers as at the end of the current term. Note, however, that foreign corporations do not need to indicate representatives in Japan (i.e., persons specified under FIEA Article 63(7)(i)(d)).

③ Status of performance-linked remuneration for corporate officers

If remuneration, etc. (meaning the remuneration, bonus or other property benefit provided from the company as compensation for execution of operation, which is pertaining to the latest business year, or whose amount of paid or expected to be paid has been clarified in the latest business year (excluding those indicated in the business reports for any business years prior to the latest business year); hereinafter the same applies in ③) for corporate officers includes performance-linked remuneration (meaning remuneration, etc. calculated based on an indicator related to profits accrued by transactions performed as management of investment assets; hereinafter the same applies in ③), indicate the following.

- (a) If a policy regarding the decision of payment rate for performance-linked remuneration and other remuneration is determined, indicate the details.
- (b) Provide the indicator related to performance-linked remuneration, reason for selecting the indicator, and method for determining the performance-linked remuneration.
- (c) Indicate the total amount of performance-linked remuneration, its ratio to officer's remuneration and number of covered officers for each category of directors (excluding supervisory committee members and outside directors), supervisory committee members (excluding outside directors), company auditors (excluding outside company auditors), executive officers, and outside officers.
- (d) Provide prospects and achievements of the indicator related to performance-linked remuneration. If all or part of remuneration, etc. is non-monetary remuneration, indicate the details.

(5) Status of the principal business office, and business offices where SPBQII are operated

Enter information about the principal business office, as well as each of the business offices where SPBQII are operated ("business offices, etc." hereafter in (5)). In addition, if there have been additions or abolitions of business offices, etc., or changes in the names or addresses of business offices, etc. during the term, please indicate them.

(6) Status of external auditing

Provide relevant information in this section if you have your financial statements externally audited by certified public accountants or auditing firms at least once every year.

Indicate whether the audits are statutory or voluntary, and describe specifically and succinctly the details of the audit results in the "Details of auditing."

(7) Status of the fund (excluding Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	ff Red & White	
Details of the Invested Business	-	
Types of the Invested Business Equity	Rights based on laws and regulations of a foreign state	
Location of the accounts into which investment money is paid	-	
Flow of funds	-	
Duration	-	
Status of investors	Types of investors	Number of investors
	Qualified Institutional Investors ("QIIs")	4
	of whom individuals	-
	Investors other than QIIs	2
	of whom individuals	-
	Total	6
Amount of investment by QIIs and its ratio	Amount of investment	yen
	Ratio of investment	- %
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")	-
	Status of audits	Name or business name of the certified public accountant or auditing firm
		Details of audits

(Note)

1. Create a table and provide information for each of the Invested Business Equity regarding securities equivalents related to FIEA Article 2(2)(v) or (vi). Note, however,

that you are only required to provide information in the "Names of the Invested Business Equity," "Types of the Invested Business Equity" and "Status of investors" for securities equivalents relating to (v) or (vi) of the same paragraph in which only professional investors invest.

Please indicate securities equivalents relating to (v) or (vi) of the same paragraph that were privately placed in the past and the expirations of whose duration are set in the current term or later, even if there has been no private placement during the current term.

2. This table must be created based on the end of the current term as the basis. If the accounting period of the fund (referring to assets into which investment or contribution has been made by persons who own securities equivalents relating to FIEA Article 2(2)(v) or (vi); the same applies in 6) and the term of the notifier of SPBQII do not match, make entries based on figures at the end of the last accounting period that came before the end of the current term.
3. In the "Details of the Invested Business" row, enter specific details of businesses that will manage the money and other assets being invested or contributed.
4. Select and enter, in the "Types of the Invested Business Equity" column, from "Partnership contract under the Civil Code," "Silent partnership contract," "Investment Limited Partnership contract," "Limited Liability Partnership contract," "Membership rights of an incorporated association," "Rights based on laws and regulations of a foreign state" and "Other rights." Provide specific details if you select "Other rights." Please also specify the names of laws the rights are based on and their key details if you select "Rights based on laws and regulations of a foreign state."
5. In "Location of the accounts into which investment money is paid," indicate names of the countries or territories where accounts into which customers pay their investment money are located.
6. In the "Flow of funds" section, indicate the names of business or names and roles of persons responsible for transferring, sending, managing or storing money related to the fund.
7. In the "Ratio of investment" row under "Amount of investment by QIIs and its ratio" section, indicate the percentage of the invested amount by QIIs out of the total invested amount.
8. In the "Existence of persons specified under the items of Article 233-3" column: Specify "yes" in the case of private placement of Invested Business Equity with persons specified under the Paragraphs of Article 233-3 as the counterparty, or management of money and other assets invested or contributed by persons other than QIIs; otherwise enter "none."

9. Indicate whether the external audits are statutory or voluntary and describe specifically and succinctly the details of the audit results in the "Details of audits."
10. If there are circumstances that need reporting but do not fit anywhere in this table, you can indicate this using similar forms within such a scope that they do not cause misunderstanding.

(7-2) Status of the fund (limited to Electronically Recorded Transferable Rights That Must Be Indicated on Securities, etc.)

Names of the Invested Business Equity	-		
Details of the Invested Business	-		
Types of the Invested Business Equity	-		
Location of the accounts into which investment money is paid	-		
Flow of funds	-		
Duration	-		
Status of investors	Types of investors		Number of investors
	Qualified Institutional Investors ("QIIs")		-
	of whom individuals		-
	Investors other than QIIs		-
	of whom individuals		-
Total		-	
Amount of investment by QIIs and its ratio	Amount of investment		- yen
	Ratio of investment		-%
If persons specified under the items of Article 233-3 are among the counterparty	Existence of persons specified under the items of Article 233-3 ("yes" or "none")		-
	Status of audits	Name or business name of the certified	-

		public accountant or auditing firm	
		Details of audits	-

## 2. Status of accounts

Notifier is required to create balance sheets and profit and loss statements.

If the notifier is a corporation other than large companies prescribed under Article 2(vi) of the Companies Act (Act No. 88 of 2005), it is not required to submit profit and loss statements, but it is required to include net profit/loss in the balance sheets.

If the notifier has made its notification as a member of a partnership, etc., that does not have judicial personality, it is required to prepare balance sheets and profit and loss statements of the partnership, etc. However, partnerships, etc., other than those that have booked 500 million yen or more in investment money, etc. or those that have booked a total 20 billion yen or more in the liabilities section in the balance sheet for the last fiscal year do not need to prepare a profit and loss statement but are required to include net profit/loss in the balance sheets.

Notifiers who are individuals are not required to prepare balance sheets or profit and loss statements.

## ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/03/2023 to <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

ff Red & White General Partner S.à r.l.  
16, Rue Eugène Ruppert  
L-2453 Luxembourg

### ASSETS

	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	101 _____	102 _____
I. Subscribed capital not called	103 _____	104 _____
II. Subscribed capital called but unpaid	105 _____	106 _____
<b>B. Formation expenses</b>	107 _____	108 _____
<b>C. Fixed assets</b>	109 _____	110 _____
I. Intangible assets	111 _____	112 _____
II. Tangible assets	125 _____	126 _____
III. Financial assets	135 _____	136 _____
	28.427,00	
<b>D. Current assets</b>	151 _____	152 _____
I. Stocks	153 _____	154 _____
II. Debtors	163 _____	164 _____
a) becoming due and payable within one year	203 _____	204 _____
b) becoming due and payable after more than one year	205 _____	206 _____
III. Investments	189 _____	190 _____
IV. Cash at bank and in hand	197 _____	198 _____
	79.819,00	
	68.430,00	
	68.430,00	
	11.389,00	
<b>E. Prepayments</b>	199 _____	200 _____
	108.246,00	0,00
<b>TOTAL (ASSETS)</b>	201 _____	202 _____

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Current year	Previous year
<b>A. Capital and reserves</b>	301 <u>43.991,00</u>	302 _____
I. Subscribed capital	303 <u>12.122,00</u>	304 _____
II. Share premium account	305 <u>28.327,00</u>	306 _____
III. Revaluation reserve	307 _____	308 _____
IV. Reserves	309 _____	310 _____
V. Profit or loss brought forward	319 _____	320 _____
VI. Profit or loss for the financial year	321 <u>3.542,00</u>	322 _____
VII. Interim dividends	323 _____	324 _____
VIII. Capital investment subsidies	325 _____	326 _____
<b>B. Provisions</b>	331 <u>1.313,00</u>	332 _____
<b>C. Creditors</b>	435 <u>62.942,00</u>	436 _____
a) becoming due and payable within one year	453 <u>62.942,00</u>	454 _____
b) becoming due and payable after more than one year	455 _____	456 _____
<b>D. Deferred income</b>	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405 <u>108.246,00</u>	406 <u>0,00</u>

## ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from <sup>01</sup> 01/03/2023 to <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

ff Red & White General Partner S.à r.l.  
16, Rue Eugène Ruppert  
L-2453 Luxembourg

	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	651 <u>4.855,00</u>	652 _____
<b>6. Staff costs</b>	605 _____	606 _____
a) Wages and salaries	607 _____	608 _____
b) Social security costs	609 _____	610 _____
i) relating to pensions	653 _____	654 _____
ii) other social security costs	655 _____	656 _____
c) Other staff costs	613 _____	614 _____
<b>7. Value adjustments</b>	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	659 _____	660 _____
b) in respect of current assets	661 _____	662 _____
<b>8. Other operating expenses</b>	621 _____	622 _____

	Current year	Previous year
<b>9. Income from participating interests</b>	715 _____	716 _____
a) derived from affiliated undertakings	717 _____	718 _____
b) other income from participating interests	719 _____	720 _____
<b>10. Income from other investments and loans forming part of the fixed assets</b>	721 _____	722 _____
a) derived from affiliated undertakings	723 _____	724 _____
b) other income not included under a)	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	727 _____	728 _____
a) derived from affiliated undertakings	729 _____	730 _____
b) other interest and similar income	731 _____	732 _____
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	663 _____	664 _____
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	665 _____	666 _____
<b>14. Interest payable and similar expenses</b>	627 _____	628 _____
a) concerning affiliated undertakings	629 _____	630 _____
b) other interest and similar expenses	631 _____	632 _____
<b>15. Tax on profit or loss</b>	635 _____ -778,00	636 _____
<b>16. Profit or loss after taxation</b>	667 _____ 4.077,00	668 _____
<b>17. Other taxes not shown under items 1 to 16</b>	637 _____ -535,00	638 _____
<b>18. Profit or loss for the financial year</b>	669 _____ 3.542,00	670 _____