

KEY INFORMATION DOCUMENT

CEE LONG HOLD EQUITY FUND LP ("The Fund")



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product	CEE Long Hold Equity Fund LP (AIF 18/2014) – Class A LP Interest - Investor Units
Manufacturer	CEE Equity Partners Ltd (AIFM License AIFM10/56/2013)
Contact	2 Prodromou & Demtrakopoulou, 5 th Floor, 1090, Nicosia, Cyprus, Tel: +357 22 029002, office@cee-equity.com, www.cee-equity.com
Authority	Cyprus Securities and Exchange Commission
Production Date	19/04/2017 (revised in its current form on 03/04/2021)

ALERT
YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND

The investment in Class A LP Interests involves a certain degree of risk. Each prospective Investor should proceed on the assumption that it must bear the economic risk of investment in the Fund and be able to withstand a total loss of its investment. Prospective Investors should consider the risk factors contained in the Memorandum of the Fund with appropriate care.

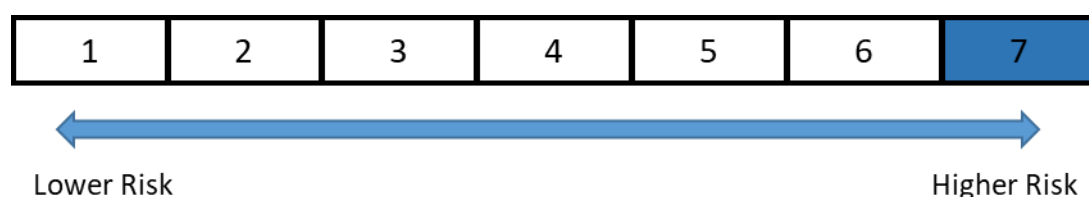
WHAT IS THE PRODUCT?

Type	Class A LP Interest - Investor Units/interest in the Fund, an Alternative Investment Fund with Unlimited Number of Persons in the form of a closed-end Limited Partnership under the laws of the Republic of Cyprus and exclusively addressed to Professional and/or Well-Informed Investors.
Objectives – Policy	<p>The Fund's objective is to seek long term capital appreciation and achieve reasonably attractive returns in excess of comparable public markets by investing the funds available to it in medium to large unquoted and quoted companies, primarily in Central and Eastern Europe, and in other eligible assets under the AIF Law, for the benefit of the Investors while reducing investment risks through diversification. The performance of the Fund and the Class A LP Interest/Investor Units will be determined by the calculation of Net Asset Value of the Fund and the Units annually. The value of an Investor Unit will be equal to the Net Asset Value of the Fund divided by the number of the Units issued. There is no recommended holding period for the products.</p> <p>The Fund will not focus on investments in any particular sectors, and its Investment Policy will be based on the following strategy:</p> <ul style="list-style-type: none">a) The Fund will invest, directly or indirectly, in medium to large unquoted and quoted companies, including in Central and Eastern Europe.b) Generally, the Fund will seek to make an Investment in businesses that exhibit proven capability and a demonstrable track record of integrity and accomplishment.c) Investments may be purchased individually or as a portfolio.d) Investment instruments may be varied, including but not limited to, mezzanine debt, shareholder loans and equity capital or a mixture of these investment instruments as well as through convertible bonds.e) The Fund will aim to achieve portfolio diversification through making three (3) to five (5) investments. <p>Investments will be made by the Fund directly or indirectly through local or foreign intermediate vehicles, which will only be Investment Holding Entities.</p>

Target Professional and Well-Informed Investors	This Product is intended for Professional and Well-informed investors ONLY. There is no minimum subscription. The Fund is only suitable for high knowledge and high experience Investors in similar products, who have the ability to bear investment loss of their capital and intend to invest for a long term (over 5 years) at a high-risk profile investment with low liquidity. The objectives of the Investors should also be aligned with the objective of the Product as noted above.
Term	<p>The Fund is closed-end and the Fund's Term will expire on the tenth (10th) anniversary of the Final Closing Date unless terminated sooner in accordance with the provisions of this Memorandum and at its expiry the Fund will go into liquidation in accordance with clause 11 of the Memorandum.</p> <p>At any time prior to the expiration of the Term, the life of the Fund may be extended by the Manufacturer for up to two consecutive one-year periods, at the recommendation of the Manufacturer and subject to the Investor's Special Consent. Any such extension shall be irrevocable but shall be without prejudice to the possibility of earlier termination of the Fund for any reason specified in clause 11 of the Memorandum.</p> <p>Class A LP Interests are entitled to participate in the distribution of profits and dividends of the Fund, if any, as well as in the liquidation proceeds of the Fund, if any, subject to the discretion of the Manufacturer and the provisions of the Memorandum. Distribution may also be made in specie, subject to the Provisions of the Memorandum.</p> <p>The Calculation of the NAV of The Product will be semi-annually every 30th of June and 31st of December and/or any other day or days as determined by the Manufacturer in its sole and absolute discretion. Pursuant to the LPA, the Manufacturer may suspend the determination of the NAV.</p>

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for the term of the Fond (10 Years). The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of market fluctuation or because other risk scenarios such as corporate risk, liquidity risk and sector risk. We have classified this product as **7 out of 7**, which is a very high risk class. This rates the potential losses from future performance at a very high level, poor market conditions and the illiquid nature of the product that may impact our capacity to pay you. This product does not include any capital protection in respect of any of the above risks, which means that you may lose all or part of your invested amount.

Performance Scenarios

Performance Scenarios based on a 10-year period		10-Year Period
Stress Scenario	What you might get after costs Average return each Year	Euro 0 -100%
Unfavorable Scenario	What you might get after costs Average return each Year	Euro 6.000 -5%
Moderate Scenario	What you might get after costs Average return each Year	Euro 18.000 6%
Favorable Scenario	What you might get after costs Average return each Year	Euro 26.000 10%

This table shows you the money you could get back over the next 10 years under different scenarios, assuming that you invest EUR10.000. The scenarios shown illustrate how your investment may perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the Term of the Product. You will be unable to cash in early or you will be receive settlement in kind. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

In the event of default or liquidation of the Fund, you are entitled to receive a payment equal to the net asset value of your investor units the Fund, following payments of all creditors. In such scenario or prior to that in the event of illiquidity of the Fund you may face financial loss and lose all your money or your investment may be paid in assets of the Fund. The loss mentioned above is not covered by an investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

The Fund shall bear its attributable portion of the organizational fees, operating expenses, and Service Provider fees of the Fund. The Fund will pay a Management fee to the Manager of the Fund equal to 2% per annum of the aggregate Acquisition Cost of Investments held by the Fund reduced by the Acquisition Cost of Investments, which have been realized or fully written off. Details of such fees and expenses are set out in Section "Fees and Expenses" in the Offering Memorandum.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs of the investment return you might get at the end of the Term of the Fund.

This Table Shows the impact of costs on return per year			
One-off Costs	Entry Cost	0%	The impact of the costs you pay when entering your investment.
	Exit Cost	0%	The impact of the costs you pay when exiting your investment.
Ongoing Costs	Portfolio Transaction Cost	1.5%	The impact of the costs of transacting on investments.
	Management Fee Cost	2%	The impact of the costs that we take each year for managing your investments.
Additional Costs	Performance Fees / Carried Interest	25%	We take this on the additional return on your investment if the Product outperforms the Preferred Return of 6%.

HOW LONG SHOULD I HOLD THE PRODUCT AND

THE PRODUCT IS INTENDED FOR A 10-YEAR HOLDING PERIOD

In line with the Term of the Fund, your investment horizon should be 10 years, due to the nature and the illiquidity of the assets the Fund invests.

CAN I TAKE MONEY OUT EARLY?

Units in the Fund, may, under extraordinary circumstances, be redeemed at an earlier time only on the discretion or the request of the Manager of the Fund. Redemptions will be based on the Redemption Price calculated on the basis of the Net Asset Value (NAV) per Unit, as determined in the Offering Memorandum. Payment for Units redeemed may be paid in cash or in specie. There is no Redemption Fee payable on redemption.

HOW CAN I COMPLAIN?

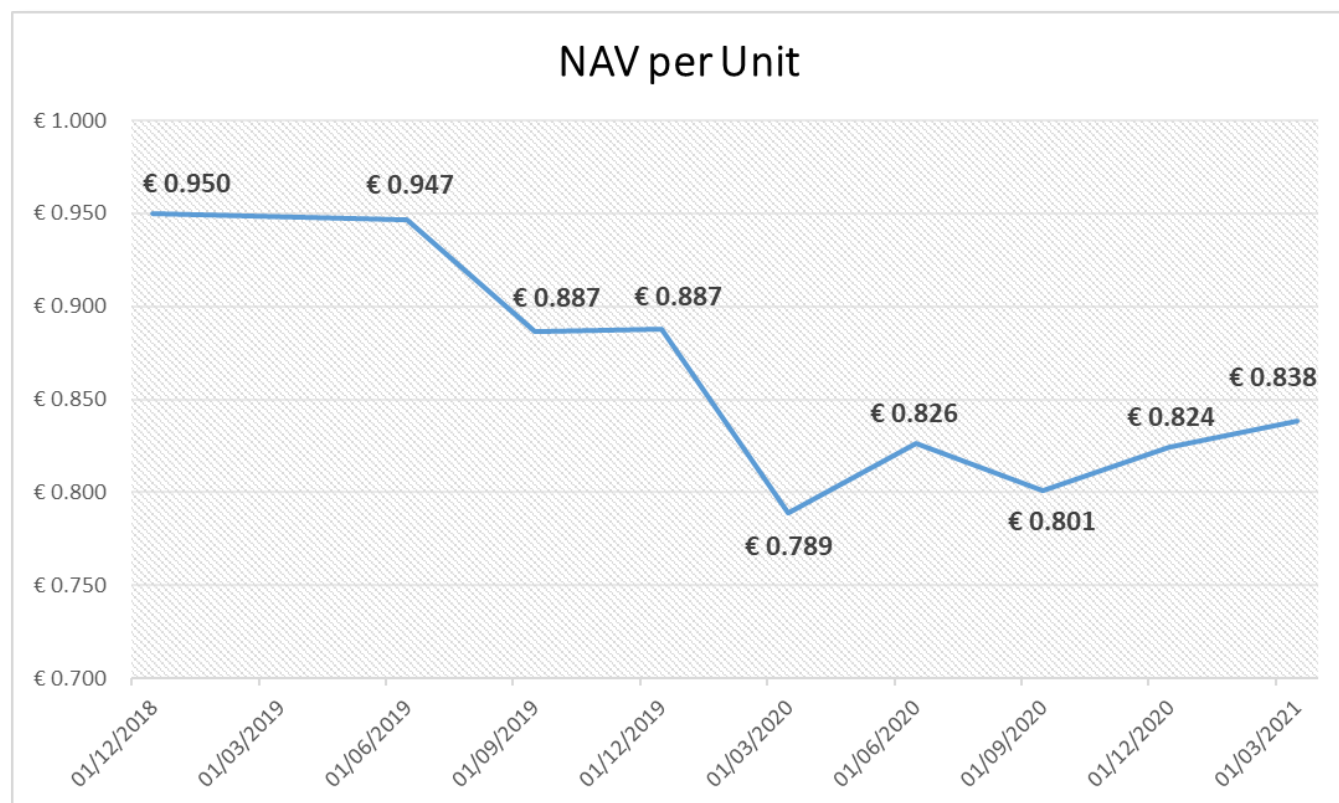
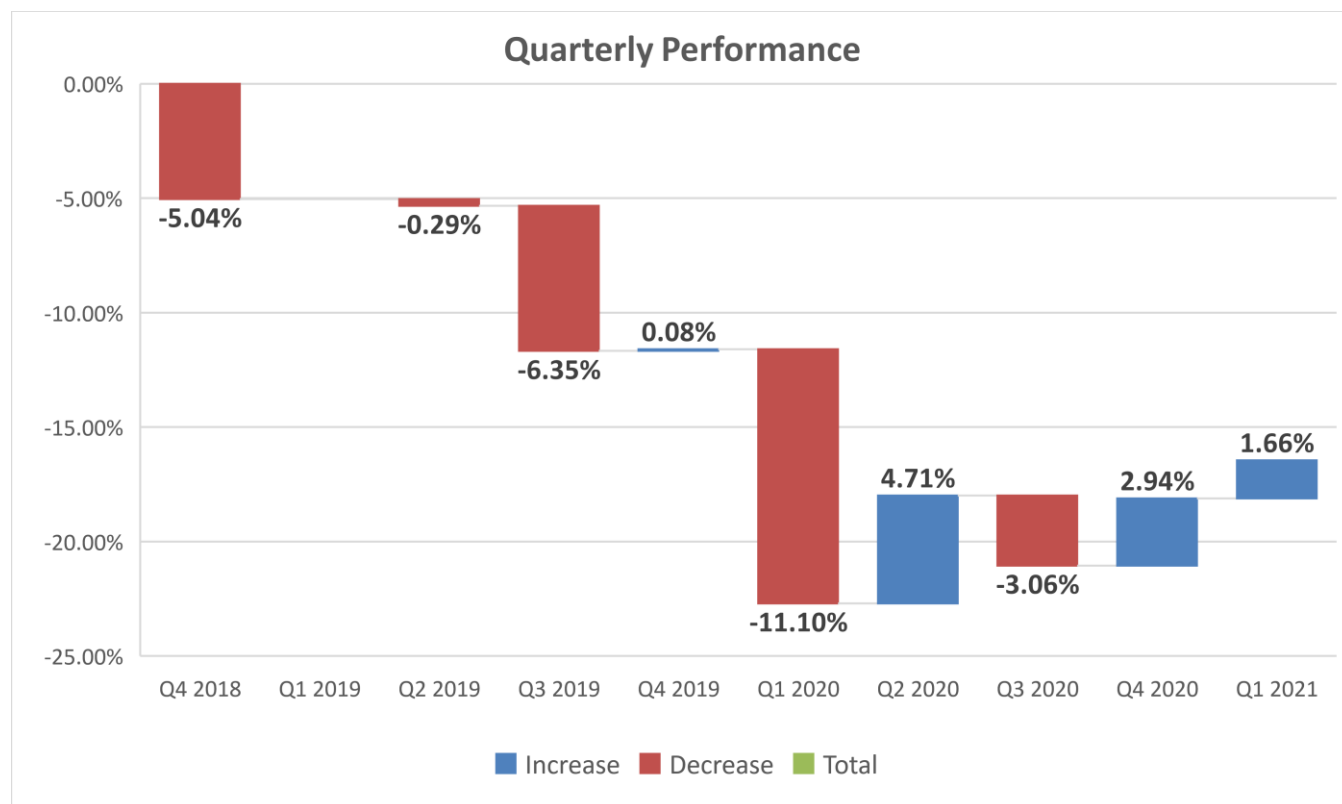
You are entitled to lodge a complaint at any time and free of charge. You may submit your formal duly complaint letter along with the supporting evidence either in hard copy at the head offices of CEE Equity Partners Ltd (AIFM License AIFM10/56/2013), 2 Prodromou & Demtrakopoulou, 5th Floor, 1090, Nicosia, Cyprus, or by email address to the office@cee-equity.com. If upon receipt of our final response on your complaint you are not satisfied or in case no response is received within the 3 months' timeframe, you can refer your complaint to the Financial Ombudsman of the Republic of Cyprus. For more information please visit <http://www.financialombudsman.gov.cy>. Alternatively, you may submit your complaint to the CySEC at <http://www.cysec.gov.cy/en-GB/complaints/how-to-complain/> or other competent authorities. You may also refer to the relevant Cypriot Courts or Alternative Dispute Resolution (ADR) mechanisms.

OTHER RELEVANT INFORMATION

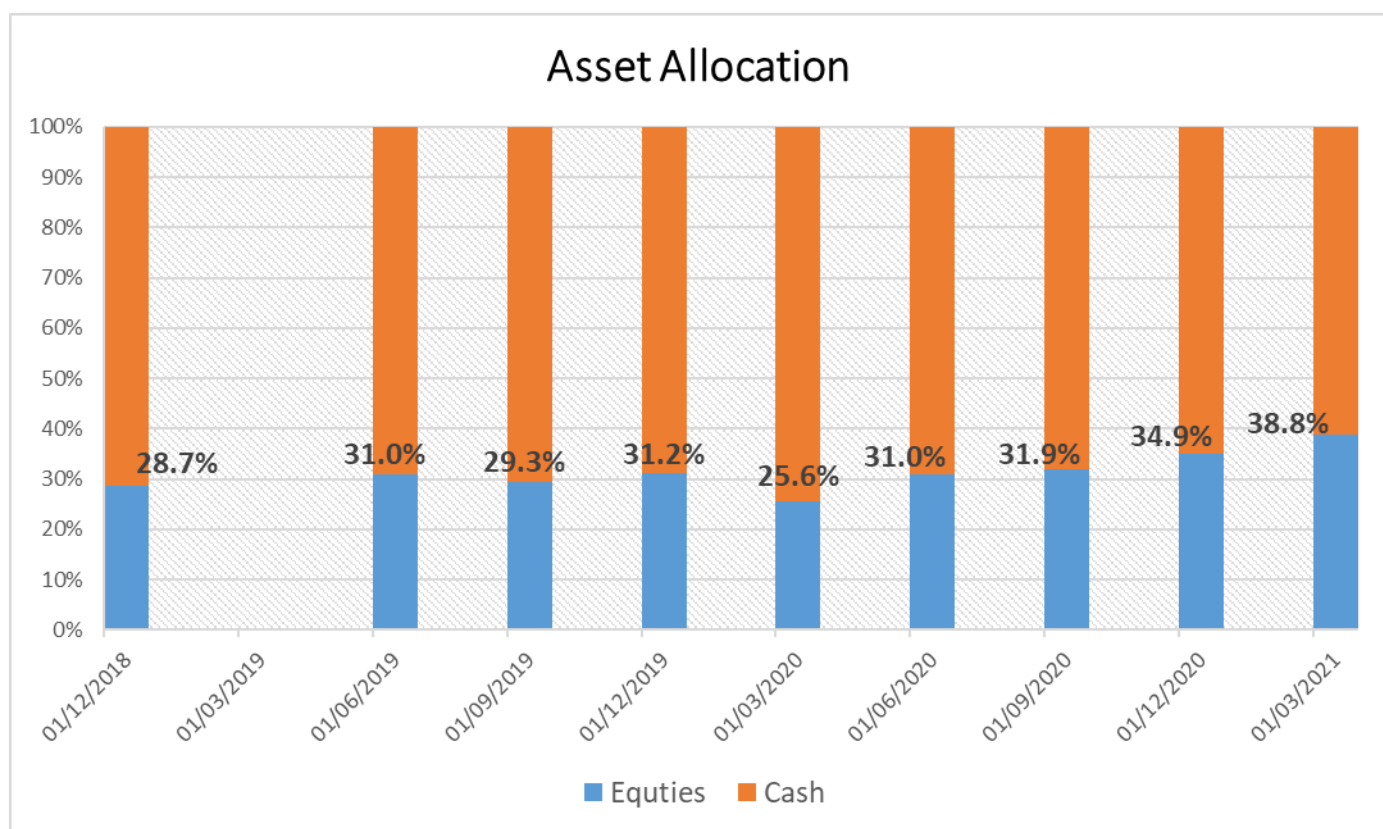
Further information about the product and the risks associated are included in the Offering Memorandum, the Limited Partnership Agreement and the Annual Report of the Fund. These documents will be delivered to you, prior to any investment, as a requirement of the law. In addition, you may directly contact us at the contact details previously specified or the website: <http://www.cee-equity.com>.

PAST PERFORMANCE

- ✓ Past performance is not a guide to future performance.
- ✓ Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in EUR.
- ✓ Where no past performance is shown there was insufficient data available in that year to provide performance.



HISTORIC ASSET ALLOCATION



PRACTICAL INFORMATION

This Key Investor Information Document is specific to the CEE Long Hold Equity Fund LP (AIF 18/2014) – Class A LP Interest - Investor Units. However, the offering memorandum and annual reports and semi-annual reports may be prepared in respect to the CEE Long Hold Equity Fund LP (AIF 18/2014). For further information regarding CEE Long Hold Equity Fund LP, copies of its offering memorandum, and annual reports, as well as other information are available free of charge from the registered office. The said documents will be available in English. The Net Asset Value ("NAV") is calculated on a quarterly basis in EUR and disclosed to investors. The taxation regime applicable to Fund in Cyprus may affect the personal tax position of an investor. CEE Equity Partners Ltd (AIFM License AIFM10/56/2013) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus.