

SUMMARY OF TERMS

The following information is intended as a summary of certain key proposed terms and conditions of the agreement of limited partnership of The Fund. This summary is intended to form the basis for further discussions regarding a potential investment in the Fund by one or more third-party investors. This summary is qualified in its entirety by reference to a definitive limited partnership agreement that would be drafted to reflect final agreed upon terms and conditions.

- Structure:** The fund will be organized as a Delaware limited partnership.
- Term:** The Fund will have a ten-year term. After a liquidity event, the fund shall distribute any proceeds, as cash or in kind, as soon as practicable.
- Investment Objectives:** The Fund is being organized to provide a limited number of select investors (the “*Limited Partners*”) with an opportunity to realize substantial long-term capital appreciation. The Fund will invest, directly or indirectly, whether through an intermediate investment entity or otherwise, only or primarily in the securities of Tencent Music Entertainment Group, a Cayman corporation (the “*Company*”), its affiliates and any spin-out companies therefrom.
- Management of the Fund:** The Fund will be managed by its general partner, a Delaware limited liability company (the “*General Partner*”).
- Capital Contributions:** The total committed capital of the Fund (and any affiliated or associated investment funds) is expected to be up to USD \$50,000,000. It is anticipated that all of each first closing Limited Partner’s capital commitment for investment, directly or indirectly, in the Company will be due on or shortly following the first closing of the Fund, along with any management and organizational fees.
- Distributions:** A portion of net recognized capital gains and net ordinary income sufficient to pay income taxes resulting from such gains and income may be distributed to the Partners annually in the proportions that such income is allocated to the Partners.
- All other distributions shall be effected so that the General Partner receives the product of the General Partner’s partnership percentage and the total amount to be distributed, with the remainder of such distributions to the Partners on a cumulative basis as follows: 100% to the Limited Partners in proportion to their capital contributions until they have received distributions (including tax distributions) equal to their aggregate contributed capital; thereafter, distributions will be made 90% to all Limited Partners in proportion to their capital contributions and 10% to the General Partner.

- Management Fee:** The General Partner, or its designee, will provide management and administrative services to the Fund. For its services, the General Partner, or its designee, will receive a one-off management fee equal to 3.0% of the Fund's initial contributed capital, payable at closing. From the management fee, the General Partner or its designee shall pay all normal operating expenses of the General Partner or its designee, including salaries, wages and rent.
- Fund Expenses:** The Fund will bear all expenses incident to the organization of the Fund, the General Partner and related entities. In addition, the Fund shall also bear all costs incurred in connection with operation of its business, including those costs associated with holding or sale of securities; all legal, audit, registration, financial fees; the cost of Fund meetings; and any extraordinary expenses of the Fund.
- Investment Restrictions:** Without the approval of a majority in interest of the Limited Partners, the Fund will not invest directly or indirectly in any issuer other than the Company and any affiliate or spin-out or spin-off entity of the Company.
- Indemnification:** The Fund will indemnify the General Partner, its members, employees, agents and affiliates against claims, liabilities, costs and expenses (including legal fees, judgments and amounts paid in settlement) as incurred, in connection with their activities on behalf of, or their association with, the Fund; provided that the person seeking such indemnification has acted in good faith in what such persons believed to be the best interests of the Fund and did not engage in willful malfeasance.
- Reports and Meetings:** Limited Partners will receive within 90 days, or as soon as practicable following the end of each year unaudited financial statements of the Fund and an annual review providing financial information for the Fund's investment in each of the portfolio companies of the Fund. In addition, each Limited Partner will be provided annually with an IRS Schedule K-1 and such other information as may reasonably be requested by such Limited Partner as necessary for the completion of federal income tax returns.