

The directors of Audentia Capital NAIF SICAV plc (the 'Directors'), whose names appear in the Offering Memorandum, are the persons responsible for all the information contained in this offering supplement (the 'Offering Supplement'). To the best of the knowledge and belief of the Directors of the Audentia Capital NAIF SICAV plc (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Audentia Capital NAIF SICAV plc accept responsibility accordingly.

OFFERING SUPPLEMENT

DRIFTWOOD SAFARI INVESTMENT FUND

(the 'Fund')

A sub-fund of

Audentia Capital NAIF SICAV plc

a collective investment scheme organised as a multi-fund public limited liability investment scheme with variable share capital under the Companies Act (Chapter 386 of the laws of Malta).



The Fund is included on the List of Notified AIFs maintained by the Malta Financial Services Authority (the 'MFSA') as Alternative Investment Funds which are available subject to the requirements of local law outside Malta and, in Malta, to Professional Investors and/or Qualifying Investors. The Fund is a Non-Retail Scheme. The Fund is not licensed, authorised or under the prudential supervision of the MFSA. Therefore, the protection normally arising as a result of the imposition of the MFSA's prudential supervision does not apply.

The Fund may only be marketed in the European Economic Area ('EEA') to permitted persons under the AIFMD (see 'Definitions'). Marketing to an investor within the EEA who is not a Professional Investor as defined by the AIFMD may only be undertaken in accordance with the national provisions applicable in the respective jurisdiction as prescribed in Article 43 of AIFMD.

The Fund is a Notified AIF under the Investment Services Act (List of Notified AIFs) Regulations. The Fund has been entered onto the List of Notified AIFs on the basis of a notification submitted by Audentia Capital Management Ltd, the AIFM to the Fund, confirming that: (a) the AIFM is in possession of a licence granted by the MFSA under the Investment Services Act; and (b) the directors of the AIFM have approved the Offering Memorandum. The entry of the Fund on the List of Notified AIFs is not an endorsement, guarantee or statement of approval by the MFSA nor is the MFSA responsible for the

contents of this document or the selection or adequacy of the Fund's governing body and service providers. The MFSA has made no assessment or value judgement of the soundness of the Fund or for the accuracy or completeness of statements made or opinions expressed with regard to it.

IMPORTANT INFORMATION

THE MFSA HAS NOT REVIEWED OR APPROVED THIS DOCUMENT OR THE INVESTMENT OBJECTIVES, POLICIES OR RESTRICTIONS OF THE FUND. ANY PERSON MAKING STATEMENTS TO THE CONTRARY MAY BE PROSECUTED UNDER THE MALTESE CRIMINAL CODE (CHAPTER 9 OF THE LAWS OF MALTA). INVESTORS MUST RELY SOLELY UPON THEIR OWN AND THEIR ADVISORS' DUE DILIGENCE IN MAKING ANY DECISION TO INVEST.

THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFERING OF THE SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED. PERSONS INTO WHOSE POSSESSION THIS OFFERING SUPPLEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT DO NOT CONSTITUTE (AND MAY NOT BE USED FOR THE PURPOSE OF) AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN FROM, OR THE TAX CONSEQUENCES OF, AN INVESTMENT IN ANY FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE OFFERING MEMORANDUM OR THIS OFFERING SUPPLEMENT AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX AND ECONOMIC CONSIDERATIONS RELATING TO HIS INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR THE FEES OF HIS OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISORS.

ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM OR THIS OFFERING SUPPLEMENT, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED. A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR SHARES UNLESS SATISFIED THAT HE AND/OR HIS INVESTMENT REPRESENTATIVE HAS/HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE SHARES ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE OFFERING MEMORANDUM OR THIS OFFERING SUPPLEMENT.

NO PERSON OTHER THAN THE DIRECTORS OF THE AIFM HAS BEEN AUTHORISED TO MAKE ANY REPRESENTATIONS OR GIVE ANY INFORMATION WITH RESPECT TO THE SHARES EXCEPT THE INFORMATION CONTAINED IN THIS OFFERING SUPPLEMENT, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN OR OTHERWISE SUPPLIED BY THE DIRECTORS OF THE AIFM MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE DIRECTORS OF THE AIFM. NEITHER THE DELIVERY OF THE OFFERING MEMORANDUM OR THIS OFFERING SUPPLEMENT NOR THE ISSUE OF SHARES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE OF THIS OFFERING SUPPLEMENT.

EUROPEAN ECONOMIC AREA

THE FUND IS AN ALTERNATIVE INVESTMENT FUND WITHIN THE MEANING OF AIFMD. AUDENTIA CAPITAL MANAGEMENT LTD IS THE AIFM WITHIN THE MEANING OF AIFMD OF THE FUND. SHARES MAY NOT BE MARKETED TO PROSPECTIVE INVESTORS OR DISCRETIONARY INVESTMENT MANAGERS WHICH ARE DOMICILED OR HAVE A REGISTERED OFFICE IN ANY MEMBER STATE OF THE EEA ('EEA PERSONS') UNLESS AIFMD MARKETING RIGHTS HAVE BEEN EXERCISED BY THE AIFM AND IN SUCH CASE ONLY TO EEA PERSONS WHICH QUALIFY AS PROFESSIONAL INVESTORS AND, IF PERMITTED BY THE RESPECTIVE JURISDICTION, OTHER PERSONS, SUBJECT ALWAYS TO THE NATIONAL PROVISIONS APPLICABLE IN THE RESPECTIVE JURISDICTION AS PRESCRIBED IN ARTICLE 43 OF THE AIFMD.

UNITED STATES

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE '1933 ACT'), OR QUALIFIED UNDER ANY APPLICABLE STATE STATUTES AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON, EXCEPT PURSUANT TO REGISTRATION OR AN EXEMPTION. THE FUND HAS NOT BEEN, NOR WILL BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE '1940 ACT'), AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF SUCH REGISTRATION. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE 1940 ACT, THE FUND MAY MAKE A PRIVATE PLACEMENT OF THE SHARES TO A LIMITED CATEGORY OF U.S. PERSONS. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SHARES ARE NOT AVAILABLE FOR INVESTMENT BY OR ON BEHALF OF, DIRECTLY OR INDIRECTLY, U.S. PERSONS. APPROPRIATE ADDITIONAL LANGUAGE TO BE ADDED IF THE FUND WILL BE SOLD TO US INVESTORS.

THERE ARE SIGNIFICANT RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND. INVESTMENT IN THE FUND MAY NOT BE SUITABLE FOR ALL INVESTORS. IT IS INTENDED FOR SOPHISTICATED INVESTORS WHO CAN ACCEPT THE RISKS ASSOCIATED WITH SUCH AN INVESTMENT INCLUDING A SUBSTANTIAL OR COMPLETE LOSS OF THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE AND LOSSES MAY BE INCURRED. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE OFFERING MEMORANDUM TOGETHER WITH THIS OFFERING SUPPLEMENT AND CAREFULLY CONSIDER THE RISKS BEFORE DECIDING TO INVEST. THE ATTENTION OF INVESTORS IS DRAWN TO 'RISK FACTORS AND CONFLICTS OF INTEREST' BELOW AND THE RISK FACTORS SET OUT IN THIS OFFERING SUPPLEMENT.

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DIRECTORY

Registered Office	Orange Point Building, Second Floor Dun Karm Street, Birkirkara By-Pass Birkirkara BKR9037 Malta
Directors	Alberto Llaneza Martín 10, Arden, Kent Street Sliema Malta Albert Cilia 74, Triq Is-Sebuqa San Gwann Malta Patricia Van Ossel Calle Angelita Cavero, 7, 1°C Madrid, 28027 Spain
Company Secretary	Trident Corporate Services (Malta) Limited (C 58816) Orange Point Building, Second Floor Dun Karm Street, Birkirkara By-Pass Birkirkara BKR9037 Malta
Compliance Function	The Compliance Officer – Audentia Capital Management Ltd 10, Kent Street, Sliema, SLM 2128, Malta
Money Laundering Reporting Officer	Aaron Sammut Oxford Court, Flat 2 Triq Achille Ferris Msida Malta
Investment Manager	Audentia Capital Management Ltd (C 79067) 10, Kent Street Sliema SLM2128 Malta
Depository	Zarattini International Ltd (C 68839) 56, Europa Centre Saint Anne Street FRN 9011 Floriana Malta

Fund Administrator

Trident Fund Services (Malta) Limited (C 53640)

Orange Point Building, Second Floor
Dun Karm Street, Birkirkara By-Pass
Birkirkara BKR9037
Malta

Auditor

Mazars Consulting Limited (C 29387)

32, Sovereign Building, Zaghfran Road
Attard ATD9012, Malta

Legal Advisors

Deguara Farrugia Advocates

Il Piazzetta A, Suite 52, Level 5
Tower Road, Sliema
Malta

Fund Project Managers

Integer Wealth Professional Services Ltd

Suite B308, Enterprise Centre, University of Reading,
White Knights Road, RG66BU, Reading, UK.

Fund Originator

Integer Wealth Finance Ltd

Suite B308, Enterprise Centre, University of Reading,
White Knights Road, RG66BU, Reading, UK.

DEFINITIONS

All capitalised terms that are used, but not separately defined, in this Offering Supplement shall have the meaning assigned to them in the Offering Memorandum, unless inconsistent with the subject or context.

The following terms have the meanings specified below in this Offering Memorandum unless the context otherwise requires:

'Application Form'	the application form for Class 'D' Shares, in such form as the AIFM may from time to time prescribe, pursuant to which an Investor may apply for Class 'D' Shares;
'Base Currency'	the base currency of the Fund in which the annual accounts of the Fund and reports or financial statements thereof required under the Companies Act or by the MFSA are to be drawn up, it being understood that where the Fund comprises two or more classes of Shares, the Base Currency of the Fund shall be the base currency in which at least one of those classes is denominated but the other class/es may be denominated in a different currency;
'Class 'D' Share'	a Class 'D' Share in issue in terms of this Offering Supplement, and 'Class 'D' Share' or 'Share' shall be construed accordingly;
'Class 'D' Shareholder'	a Class 'D' Shareholder;
'Dealing Day'	the first day of every six months, or when any such day is not a Business Day, the next following Business Day, on which subscriptions and redemptions in the Fund shall be processed, provided that the Board of Directors may, in addition, establish any such other Business Day as a Dealing Day as it may from time to time determine;
'Eligible Investor'	a Professional Investor or Qualifying Investor who submits a subscription form in respect of Class 'D' Shares in accordance with the Offering Memorandum and this Offering Supplement;
Initial Offer Period'	the period commencing on the 2 nd of January 2021, and ending on the 31 st March 2021 (as the same may be extended by the Board), during which an Investor may submit an Application Form in respect of Class 'D' Shares, pursuant to which the Class 'D' Shares shall be issued by the Scheme in favour of the Investor on the Launch Date and at the relevant Initial Offer Price and, generally, in accordance with the provisions of the Offering Memorandum and this Offering Supplement or previous versions thereof as applicable: Provided that the Board may, at its discretion but in any case prior to the 31 st March 2021, declare that the Initial Offer Period shall end on a date preceding the 31 st March 2021;

‘Initial Offer Price’	the price of one hundred (€100) per Class ‘D’ Share, being the offer price of the Class ‘D’ Shares during the Initial Offer Period;
‘Investor’	a person who is registered as a holder of Shares in the Fund/s and who is a Professional Investor or a Qualifying Investor;
‘Launch Date’	the first Business Day immediately following the last day of the Initial Offer Period;
‘Lock-In Period’	means the period during which Shares may not be the subject of a redemption or repurchase request to the Scheme by the respective Investor/s holding the same during such period and during which the Scheme will not redeem or repurchase the same at the request of the respective holder/s thereof, which shall, in respect of any Share, be a period of three (3) years (or such shorter period determined by the Directors) from the issuance of that Share (irrespective of any subsequent transfer of such Shares made during such Lock-in Period by the said original subscriber thereof and/or by subsequent transferees thereof);
‘Minimum Holding’	a holding of Shares in a Fund the value of which, by reference to the Net Asset Value or the number of Shares, is not less than one hundred thousand (€100,000);
‘Net Asset Value’ or ‘NAV’	the net asset value of the Fund or per Share, calculated in accordance with the provisions of the Memorandum and Articles of Association;
‘Offering Memorandum’	the Offering Memorandum of the Scheme, including all relevant appendices, amendments and exhibits thereto, if any, as the same may, from time to time, be consolidated;
‘Redemption Day’	a Dealing Day on which Shares issued in the Fund are repurchased and redeemed by the Fund, pursuant to the submission by an Investor of a redemption request as referred to in this Offering Supplement;
‘Subscription Price’	the price at which the Shares of the relevant class of Shares may be subscribed on any Dealing Day, as determined on the basis of the Net Asset Value per Share of the relevant class of Shares as on the Valuation Day;
‘Valuation Day’	the day on which the Net Asset Value of the Fund or per Share is calculated, as specified in this Offering Supplement, provided that the Board of Directors may, in addition, establish any such other Business Day as a Valuation Day as it may from time to time determine.

All references herein to “U.S. Dollars”, “dollars”, or “\$” are to United States dollars. All references to “euro”, “EUR” or “€” are to European euro.

All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

All references to any agreement are to such agreement as it may be amended, restated, supplemented or replaced from time to time.

KEY INFORMATION

The following is a summary of the key information concerning the Fund and the offering of its Shares:

The Scheme

Audentia Capital NAIF SICAV plc is a collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital on the 21st November 2019 under the Companies Act (Chapter 386 of the laws of Malta), with company registration number SV 531, and having its registered office situated at Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta. The Scheme has been established for an indefinite duration.

The Fund and Class Structure

The Fund is included on the List of Notified AIFs in terms of the Investment Services Act (List of Notified AIFs) Regulations. The Fund is authorised to issue different classes, or groups of classes, of Shares. The assets and liabilities of the Fund constitute a patrimony separate from the assets and liabilities of each other sub-fund under the Scheme. Accordingly, the liabilities incurred in respect of the Fund shall be paid out of the assets forming part of the patrimony of the Fund.

As of the date of this Offering Supplement, the Fund has issued Class 'D' Shares having the rights attributed thereto under this Offering Supplement.

AIFM

Audentia Capital Management Ltd is a private limited liability company registered and incorporated under the laws of Malta with company registration number C 79067, and having its registered office situated at 10, Kent Street, Sliema, Malta.

The AIFM is the holder of a Category 2 investment services licence issued by the MFSA on the 20th April 2017 in terms of the Investment Services Act and is authorised to provide portfolio management services to Alternative Investment Funds.

Depositary

Zarattini International Ltd is a private limited liability company registered and incorporated under the laws of Malta with company registration number C 68839, and having its

registered office situated at 56, Europa Centre, Saint Anne Street, FRN 9011 Floriana, Malta.

The Depositary is the holder of Category 2 and Category 4A investment services licences issued by the MFSA on the 11th June 2015 in terms of the Investment Services Act, and is authorised to provide a number of investment services and to act as a depositary of collective investment schemes.

Administrator

Trident Fund Services (Malta) Limited is a private limited liability company registered and incorporated under the laws of Malta with company registration number C 53640, and having its registered office situated at Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta.

The Administrator is the holder of a recognition certificate issued by the MFSA on the 25th August 2011 in terms of the Investment Services Act and is authorised to provide administrative services to collective investment schemes.

Calculation and Publication of Net Asset Value

The Net Asset Value shall be calculated by the Administrator on every Valuation Day, being the last preceding Business Day before every Dealing Day, and shall be calculated and published in accordance with Section 4.6 of the Offering Memorandum.

Subscription for Shares

Class 'D' Shares will be available for subscription as specified in the Offering Memorandum and Section 1.2 of this Offering Supplement.

Redemption of Shares

Investors may request the redemption of all or some of their Shares as specified in Section 4.7 of the Offering Memorandum.

Fees and Expenses

The Fund shall pay its service providers (such as the AIFM, the Administrator and the Depositary) and other third parties (such as the MFSA) such fees and expenses as may become due to them from time to time. Further information on fees and expenses may be found in the Offering Memorandum and Section 3 of this Offering Supplement.

Investment Objective and Strategy

The AIFM shall invest the assets of the Fund in terms of the investment objectives and strategies specified in Section 1 of this Offering Supplement.

There can be no assurance that the investment objective of the Fund will be achieved, and losses may be incurred.

Risk Factors

There are significant risks associated with an investment in the Fund. The investment may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective and losses may be incurred. Each prospective investor should carefully review the Offering Memorandum and this Offering Supplement, and carefully consider the risks before deciding to invest. The attention of investors is drawn to 'Risk Factors and Conflicts of Interest' in the Offering Memorandum and Section 4 of this Offering Supplement.

This summary is derived from and should be read in conjunction with the full text of the Offering Memorandum, this Offering Supplement and any other document referred to herein.

1. PRINCIPAL FEATURES

1.1. The Fund

The Fund has been set up as a sub-fund of the Scheme and included on the List of Notified AIFs in terms of the Investment Services Act (List of Notified AIFs) Regulations as of the [].

The Fund is authorised to issue classes of Shares. As of the date of this Offering Supplement, the Fund has issued Class 'D' Shares having the rights attributed thereto under this Offering Supplement. The assets and liabilities of the Fund constitute a patrimony separate from the assets and liabilities of each other sub-fund under the Scheme. Accordingly, the liabilities incurred in respect of the Fund shall be paid out of the assets forming part of the patrimony of the Fund. In the event that the liabilities of a particular sub-fund of the Scheme exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other sub-funds. The creditors of that sub-fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other sub-funds.

The Fund is promoted to Professional Investors and/or Qualifying Investors. Each prospective Investor shall be required to confirm his/her/its status as a Professional Investor and/or Qualifying Investor by completing and executing the Application Form and submitting same to the Administrator. Each prospective Investor shall represent and warrant to the Administrator *inter alia* that s/he/it is able to acquire the Shares without violating applicable laws.

Pursuant to the investment objectives outlined in this Offering Supplement, the Fund is deemed to be a non-prescribed fund, and the relevant provisions in the Offering Memorandum applicable to non-prescribed funds shall accordingly apply.

The Base Currency of the Fund is the Euro.

1.2. The Class 'D' Shares

Nature of Shares

The Class 'D' Shares have been created as distribution Shares, meaning that the Fund shall, at its discretion, be entitled to distribute dividends to Investors when and if it deems appropriate. The terms of the accumulation and distribution policy of the Class 'D' Shares may be altered at the discretion of the Scheme by providing thirty (30) days' written notice to Investors of the Fund.

Application Procedure

Applications for the subscription of Shares in the Fund shall be made on the Application Form. The purchase of Shares in writing is a legally binding contract. The Fund reserves the right to reject any application in whole or in part. No application for Shares shall be accepted unless an Application Form has been duly completed and executed by the Investor or authorised agent thereof.

Issue of Shares

On a Dealing Day, the Fund may issue Shares, in such class or classes, and carrying such rights and entitlements, as the Fund may create from time to time, at the Subscription Price, upon receipt by the Fund (or its authorised agent) of the following:

- (a) A completed and duly executed original Application Form from a prospective or current Investor;
- (b) Such due diligence documentation as the Fund may require from time to time, as further enumerated in the Offering Memorandum and in the Application Form;
- (c) Payment of the Subscription Price, in such manner as the Fund may specify from time to time, provided that if the Fund receives the Subscription Price in a currency other than the Base Currency, the Fund shall convert (or arrange for the conversion of) the monies received into the Base Currency and shall be entitled to deduct therefrom any and all expenses incurred in the conversion.

Copies of the Application Form, and any other documentation formalising the subscription of Shares by the Investor, should be retained by the Investor for his/her/its personal reference and records.

Without prejudice to the aforesaid, the Fund is entitled to require additional documentation at its discretion, prior to accepting any subscription of Shares.

No issue of Shares shall be made in respect of an Application Form received by the Scheme from an Investor, which would result in the Investor holding less than the Minimum Holding, or if the Fund has reason to believe that the Investor does not satisfy the requirements of a Qualifying Investor or Professional Investor, as set out in the Offering Memorandum and this Offering Supplement.

No Shares shall be issued on any Dealing Day on which the immediately preceding Net Asset Value of the Fund was suspended or not published for any reason.

Subscription Price

Shares subscribed for during the Initial Offer Period shall be issued on the Launch Date by the Scheme at the Initial Offer Price. After the Launch Date, Shares shall be issued by the Scheme on each Dealing Day at the relevant prevailing Subscription Price. In the event that the Fund has suspended or postponed calculation of the Net Asset Value, the Fund shall utilise the Subscription Price on the next effective Dealing Day following the resumption of calculation of the Net Asset Value.

Minimum Subscription

The minimum permitted initial subscription of Class 'D' Shares shall be one hundred thousand Euro (€100,000). Subsequent subscriptions of Class 'D' Shares shall be of a minimum of ten thousand Euro (€10,000).

Subscription Applications

Applications to subscribe for Shares must be received by the Administrator by no later than noon (12:00) Central European Time (CET) at least five (5) Business Days prior to the final day of the Initial Offer Period, in the case of subscriptions of Shares in respect of the Initial Offer Period.

In the case of subscriptions of Shares following the expiration of the Initial Offer Period, applications to subscribe for Shares must be received by the Administrator by no later than noon (12:00) Central European Time (CET), five (5) Business Days prior to the relevant Dealing Day.

In the event that an application to subscribe for Shares is received by the Administrator later than the aforementioned cut-off times, the subscription of Shares in relation to such a late application shall be processed and formalised on the next Dealing Day following the relevant Dealing Day in respect of which the late application was submitted, subject to the right of the Fund, at its sole discretion, to accept to process such a late subscription application.

Subscription Monies

Cleared funds (including any applicable fees due upon subscription) must be received in the Fund's designated account (as may be indicated in the Application Form) by no later than noon (12:00) Central European Time (CET), five (5) Business Days prior to the final day of the Initial Offer Period, in the case of subscriptions in the Initial Offer Period, and thereafter, by no later than noon (12:00) Central European Time (CET), five (5) Business Day prior to the relevant Dealing Day, subject to the right of the Fund, at its sole discretion, to accept to process subscription monies received later than the aforementioned relevant cut-off times. Subscriptions monies should be paid by direct transfer of cleared funds or SWIFT in accordance with the instructions provided in the Application Form. Shares shall be issued with effect from the Launch Date or the relevant Dealing Day (as the case may be).

The Fund's subscription account/s will be held in the Fund's name with such bank/s as may be determined by the Scheme's Directors from time to time.

Upon an issue of Shares, written confirmation of the number and value of Shares subscribed shall be sent to the relevant Investors within five (5) Business Days of the effective date of the said issue. No issue shall be made in respect of an application which would result in the Investor holding less than the Minimum Holding, or if the Fund has reason to believe that the Investor does not satisfy the requirements of an Investor as set out in the Application Form.

1.3. Investment Objectives and Strategy

The investment objective of the Fund is to produce positive returns by investing the majority of its assets in the acquisition, construction and development of real estate projects within the hospitality and leisure industries, such as safari lodges and other accommodation and lodging developments. The Fund shall aim to focus on such investments which potentially yield a return within two (2) years following the initial investment.

The Fund will seek to achieve its investment objective by investing in private equity and unlisted debt instruments. The Fund's investments shall be primarily geographically focused in, but not limited to, African countries such as Tanzania, Kenya, Botswana and Zambia. The Fund may seek to achieve its investment objective by investing through SPVs (which may be based in jurisdictions other than where the investments are based) as set out in the Offering Memorandum.

The Fund may also invest a portion of the Net Asset Value in cash or cash equivalents, liquid instruments such as money market instruments, listed bonds and other listed transferable securities.

1.4. Investment Restrictions

The Fund shall be subject to, and the AIFM shall invest in accordance with, the following investment restrictions:

1. The Fund will not make use of any leverage for the purposes of achieving its investment objectives.
2. The Fund will invest in European based private companies that will, at the same time, invest in real estate hospitality development projects, geographically focused in, but not limited to, African countries such as Tanzania, Kenya, Botswana, and Zambia.
3. The Fund may invest up to one hundred percent (100%) of its NAV in cash or cash equivalents.

The limits described above will only apply at the date of the relevant transaction or commitment to invest. The AIFM may also adopt other investment restrictions as it deems appropriate in the best interests of Investors, in light of the market situation or other circumstances to which the Fund and its investments may be subject.

1.5. Lock-In Period and Redemptions

Investors should note that the Fund shall have a Lock-In Period, meaning that Investors will not have any general right or opportunity to redeem their holdings until the lapse of the said Lock-In Period. Notwithstanding the fact that Investors may not request the redemption of their Shares during the Lock-In Period, the Directors may in exceptional circumstances redeem Shares on a Dealing Day.

Investors should note that the Shares will not be listed on any exchange and accordingly Investors will not be able to dispose of Shares by sale on a secondary market during closed periods and are limited to a transfer of Shares to third parties in accordance with the governing documents of the Fund. Any such transferor or transferee of Shares should understand that the price at which Shares may be sold on this basis may be less than the NAV of the Shares, having also particular regard to the difficulty in valuing such Shares in the absence of a ready market.

Investors shall therefore not be entitled to request the Scheme to repurchase all or any part of their Shares provided that:

- (i) for the avoidance of doubt, the said restriction during the Lock-in Period shall apply only in respect of redemption or repurchase of Shares by the Company and shall not apply to a transfer of Shares by the holder thereof to a third party which may be made during the respective Lock-in Period of such Shares as provided and subject to the relevant provisions of the Articles, the Offering Memorandum, this Offering Supplement and the relevant terms of issue of such Shares;
- (ii) the said Lock-in Period restriction shall be without prejudice to the Scheme's right to mandatorily repurchase or redeem Shares of any Investor, and to mandatorily require an Investor to transfer his/her/its Shares to the Scheme or to request the Scheme to repurchase or redeem his/her/its Shares, at any time (even during such Lock in Period);
- (iii) the said Lock-in Period restriction shall also be without prejudice to the Investors' right to have their Shares redeemed pursuant to and in connection with a change in the investment objective of the Fund (even when this occurs during the respective Lock-in Period of their Shares), as provided in the Offering Memorandum;
- (iv) the Directors may, at their absolute discretion (and whether on the recommendation of the Investment Committee or on their own initiative), at any time shorten the then applicable Lock-In Period after giving notice thereof to the Investors holding Shares which are at the relevant time still subject to the said then applicable Lock-in Period restriction (hereinafter in this paragraph referred to as the '**Relevant Shares**') and the shorter Lock-in Period so determined by the Directors shall, with effect from the effective date thereof as stated in such notice, commence to apply to the Relevant Shares as well as to any new Shares issued and subscribed at any time after such effective date;
- (v) the Directors may, in their absolute discretion (and whether on the recommendation of the Investment Committee or on their own initiative), offer Investors an opportunity for redemption prior to the end of the Lock-in Period subject to certain conditions being met such as the Fund having sufficient liquidity. Although the Directors reserve the right to designate a Redemption Day during or after the Lock-in Period and also to limit the redemption amount on any such Redemption Day, it is not expected that any Redemption Day/s shall be designated prior to the lapse of the Lock-In Period. Moreover, redemptions or repurchase dates post the Lock-in Period will not be on any regular or frequent basis but only on a limited basis consistent with the nature of the Fund. Investors will be given not less than fifteen (15) business days written notice should a Redemption Day be designated prior to the lapse of the Lock-In Period. Accordingly, Investors should be prepared to hold their Shares until the said date unless the Shares are transferred to third parties in accordance with the governing documents of the Fund; and
- (vi) for the avoidance of doubt, the said Lock-in Period (whatever its length) shall be without prejudice to, exclusive of and in addition to any advance notice period which must be given

by Investors to the Scheme in connection with a request for the redemption or repurchase of their Shares.

The information in this Section 1.5 is without prejudice to any additional requirements under the Offering Memorandum which have not otherwise been amended or superseded by this Section 1.5.

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUND WILL BE ACHIEVED AND LOSSES MAY BE INCURRED. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE OFFERING MEMORANDUM AND THIS OFFERING SUPPLEMENT AND CAREFULLY CONSIDER THE RISKS BEFORE DECIDING TO INVEST. THE ATTENTION OF INVESTORS IS DRAWN TO 'RISK FACTORS AND CONFLICTS OF INTEREST' IN THE OFFERING MEMORANDUM AND 'RISK FACTORS' IN THIS OFFERING SUPPLEMENT.

2. FUNCTIONARIES OF THE SCHEME AND THE FUND

2.1. General

The Scheme has appointed a number of functionaries and service providers having the duties and functions specified in the Offering Memorandum. The Scheme has also appointed the service providers listed in the following sections, in respect of the Fund.

2.2. The AIFM

The AIFM has been appointed as the portfolio manager of the Fund in terms of the applicable Investment Management Agreement, to provide portfolio management, risk management services and, where applicable, certain marketing services in respect of the Class 'D' Shares. Details of the AIFM may be found in Section 2.2 of the Offering Memorandum.

2.3. Administrator

The Scheme has appointed Trident Fund Services (Malta) Limited as the Administrator of the Scheme and Funds. The Administrator is a private limited liability company registered and incorporated in Malta with company registration number C 53640 and having its registered office at Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta, forming part of the Trident Group of fund administrators. The Administrator is regulated by the MFSA and is recognised to provide fund administration services by the MFSA in terms of the Investment Services Act. The Administrator acts as administrator to various other collective investment schemes licensed in Malta.

Under the terms of the Administration Agreement, the Administrator has been appointed by the AIFM to administer the day-to-day operations and business of the Fund and perform general administrative tasks for the Fund, including dealing with correspondence, processing subscriptions and redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Fund and any other matters usually performed for the administration of an investment fund. The Administrator will also maintain the register of Investors.

The Administrator is not responsible for any trading or investment decisions of or with respect to the Fund (all of which will be made by the AIFM), or for the effect of such trading decisions on the performance of the Fund.

The Administrator is entitled to receive a fee from the assets of the Fund for its administrative services. The administration, registrar and transfer agency fee shall be in accordance with the Administration Agreement. The Administrator is also entitled to receive reimbursement from the assets of the Fund of all its out-of-pocket expenses, incurred in connection with the Fund, as more fully described in the Administration Agreement.

The Administration Agreement has been entered into for an indefinite duration and may, unless grounds subsist for immediate termination (e.g. material breaches), be terminated by either party giving a minimum of ninety (90) days' prior written notice.

The Administrator will keep the accounts of the Fund in accordance with IFRS.

The Administration Agreement contains provisions whereby the Company agrees to indemnify (out of the assets of the Fund) the Administrator against actions and claims not resulting from its fraud, wilful default or negligence. The Administration Agreement is governed by Maltese law and any dispute or matter arising therefrom shall be settled by arbitration in Malta in accordance with the provisions on domestic arbitration of the Maltese Arbitration Act (Chapter 387 of the Laws of Malta).

The following are the contact details of the Administrator:

Address: Orange Point Building, Second Floor, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta

Telephone: +356 21 434 525

E-mail: audentiacapital@tridenttrust.com

2.4. Depositary

Pursuant to the Depositary Agreement, Zarattini International Ltd has been appointed as the Depositary of the Scheme and Funds, to fulfil the obligations and duties provided for under the Depositary Agreement and Maltese law.

The Depositary is a private limited liability company registered and incorporated in Malta with company registration number C 68839 and having its registered office at 56, Europe Centre, Saint Anne Street, FRN 9011 Floriana, Malta. The Administrator is regulated by the MFSA and is authorised to provide depositary services by the MFSA in terms of the Investment Services Act.

Safe-keeping of the Fund's financial instruments

The Depositary holds in custody all of the Fund's financial instruments and ensures that all of the Funds' financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts opened in the name of the Funds, so that they can be clearly identified as belonging to the Funds.

Monitoring of Cash Flows

The Depositary ensures that the Funds' cash flows are properly monitored, that all payments made by or on behalf of Investors upon their subscription for Shares have been received and that all the Funds' cash has been booked in cash accounts opened in the name of the Funds at a central bank, an EU bank or a similar entity authorised in a third country.

Asset Verification

The Depositary verifies the Funds' ownership of its assets which are not financial instruments based on information or documents provided by the AIFM and where available, external evidence, and maintains updated records of those assets for which it is satisfied that the Fund holds the ownership of such assets.

General Oversight

The Depositary is also responsible for the oversight of the valuation, issue and redemption of Shares and application of the Funds' income.

The Depositary is required to ensure that the sale, issue, repurchase, redemption and cancellation of Shares, the calculation of the NAV of the Shares and the application of the income of the Funds are carried out in accordance with applicable law, this Offering Memorandum and the relevant Offering Supplement. Further, the Depositary must ensure that in transactions involving the Funds' assets any consideration is remitted to the Funds within the usual time limits in the context of the conditions attached to the transactions.

Under the terms of the Depositary Agreement, the Depositary has undertaken to exercise due skill, care and diligence in the discharge of its duties. The Depositary will be liable to the Funds or to their Investors for the loss by the Depositary or any sub-custodian appointed by the Depositary in respect of any of the Funds' financial instruments which are held in custody (the 'Loss of Financial Instrument Liability'). In the case of the loss of such a financial instrument:

- (i) the Depositary will be required to return a financial instrument of identical type or the corresponding amount to the Fund without undue delay;
- (ii) the Depositary will not be liable if it can prove the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and
- (iii) in terms of the Depositary Agreement and the AIFMD, the Depositary will be liable for:
 - a. any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under AIFMD; and
 - b. the loss of assets held in custody (i.e. those assets which are required to be held in custody under AIFMD) or in the custody of any sub-custodian unless it can establish that the loss has been incurred as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary may act through sub-custodians, agents or any other third party which the Depositary may, in its discretion, deem necessary. Notwithstanding that the Depositary's liability will not be affected by any such delegation in a case of a loss of the Fund's financial instruments held by a third party pursuant to Article 21(11) of the AIFMD, the Depositary may discharge itself of liability if it can prove that:

- (i) all requirements for the delegation of its custody tasks set out in the second subparagraph of Article 21(11) of the AIFMD have been met; and
- (ii) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to the third party and makes it possible for the AIFM to make a claim against the third party in respect of the loss of financial instruments held in custody or for the Depositary to make such a claim on their behalf.

The Depositary's liability to the Investors may be invoked directly by the Scheme.

The AIFM will disclose to Investors before they invest in the Scheme or any of its Funds any arrangement made by the Depositary to contractually discharge itself of liability, where applicable, in the relevant Offering Supplement. In the event that there are any changes to depositary liability, the AIFM will inform Investors of such changes without delay.

The Depositary Agreement was made for an unlimited duration and may, unless grounds subsist for immediate termination (e.g. material breaches), be terminated by either party giving a minimum of ninety (90) calendar days' prior written notice.

The Depositary Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The following are the contact details of the Depositary:

Address: 56, Europe Centre, Saint Anne Street, FRN 9011 Floriana, Malta

Telephone: +356 27 791 100

E-mail: francesco.scotto@zarattini.com.mt

2.5. Other Service Providers to the Fund

The Scheme may appoint other service providers to the Fund from time to time, including but not limited to investment advisors, trading counterparties, brokers and execution and settlement agents, registered office service providers and tax advisers and accountants, fees for whom shall be payable out of the assets of the Fund. A list of such service providers is available upon a written request to the Scheme.

3. FEES AND EXPENSES

Without prejudice to the provisions of the Offering Memorandum on fees and expenses payable by the Scheme and the Fund, the Fund shall pay such fees and expenses set out in the following parts of this Offering Supplement.

3.1. Subscription Fee

The Fund shall not charge any fee for the subscription of Shares.

3.2. Redemption Fee

The Fund shall not charge any fee for the redemption of Shares.

3.3. Management Fee

The AIFM shall be entitled to receive a management fee of one point five percent (1.5%) per annum calculated on the Net Asset Value. The management fee shall be payable on a semi-annual basis in arrears.

3.4. Other Administrative Fee

The AIFM shall also be entitled to fees for its administrative services to the Fund, as follows (the 'Other Administrative Fee'):

- (i) Nineteen basis points (19bps) of the Net Asset Value, in respect of the first fifty million Euro (€50,000,000);
- (ii) Ten basis points (10bps) of the Net Asset Value, in respect of such amount of the Net Asset Value exceeding fifty million Euro (€50,000,000) and until one hundred million Euro (€100,000,000);
- (iii) Five basis points (5bps) of the Net Asset Value, in respect of such amount of the Net Asset Value exceeding one hundred million Euro (€100,000,000);

subject to a minimum fee of thirty-two thousand Euro (€32,000) per annum. The Other Administrative Fee will be calculated and payable on a quarterly basis. Other administrative expenses include general administrative costs, translations, certification and apostille of documents, regulatory and marketing/passporting fees. The AIFM shall be entitled to allocate a portion of the fee specified in this Section 3.4 in favour of the Scheme to cover regulatory, administrative or any other ongoing costs, *inter alia*.

3.5. Performance Fee

The AIFM shall, in respect of the Class 'D' Shares, be entitled to a performance fee calculated as follows:

- (a) Twenty per cent (20%) of the net return made by the Fund in respect of the Class 'D' Shares on the last Valuation Day of the financial year, that is, the rise-in-value of the Net Asset Value of the Class 'D' Shares on an annual basis, and calculated on a high water-mark basis. The high water-mark shall be calculated as the Net Asset Value of the Class 'D' Shares as at the last Valuation Day of the Fund's financial year, after deducting the performance fee (if any) due; and
- (b) In the event that the high 'water-mark' is not achieved in a particular financial year, no performance fee shall be payable until the previous high 'water-mark' which resulted in the payment of a performance fee has been exceeded.

For the purposes of the calculation of the performance fee, the 'high water-mark' shall be:

- (i) In the case of the first financial year, the Initial Offer Price; and
- (ii) In any subsequent financial year, the highest Net Asset Value of the Fund per relevant Class 'D' Share on which the performance fee was paid in any previous financial year.

For the avoidance of doubt, the annual high-water mark as shall be calculated in accordance with the foregoing provisions of this Section 3.5.

The performance fee (if any) shall be paid to the AIFM on an annual basis in arrears.

3.6. Depositary's Fees

The Depositary is entitled to receive a fee of five basis points (5bps) of the Net Asset Value, subject to a minimum fee of twelve thousand Euro (€12,000) per annum. The Depositary fee shall be payable on a quarterly basis. The Depositary is also entitled to reimbursement for its out-of-pocket expenses.

3.7. Administrator's Fees

The Administrator is entitled to receive a fee of eleven thousand two hundred fifty Euro (€11,250) per annum, payable quarterly in arrears in four (4) equal instalments, as well as a fee of two thousand five hundred Euro (€ 2,500) for the preparation of financial statements and financial returns. The Administrator is also entitled to reimbursement for its out-of-pocket expenses.

3.8. Legal Fees

Legal fees shall be agreed by and between the Scheme and the legal advisors. Legal fees shall be allocated in equal portions amongst any and all Funds as may be established by the Scheme from time to time. Nevertheless, in the event that legal fees are incurred by the Scheme specifically and exclusively in relation to the Fund, the relative legal fees shall be attributable to the Fund and accordingly, shall be paid by such Fund.

3.9. Other Fees and Expenses

The Scheme may incur certain other costs and expenses incurred in the operation of the Fund, including, without limitation, organizational expenses, investment expenses, taxes, expenses for legal, auditing, valuation and consulting services, reasonable promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, brokerage costs, valuation costs, trading expenses relating to the portfolio and risk management systems, research and market data and other software, programs or technology utilized in the management of the Fund and all professional and other fees and expenses incurred in connection therewith.

Where the Scheme incurs any expenses in relation to matters that are common to all Funds and, therefore, to the Scheme in general, the Directors shall allocate any such expenses in equal portions amongst any and all sub-funds as may be set up by the Scheme from time to time. In the event that any expenses are, on the other hand, attributable to the Fund, such expenses shall be charged to the Fund. All expenses shall be charged either against income or against capital, as the Board shall determine.

The amount of fees, charges and expenses borne directly or indirectly by Investors are not subject to any maximum limit and will depend on a number of factors.

4. RISK FACTORS

THE FUND'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF THE FUND SHALL BE ACHIEVED AND THAT THE FUND WILL BE PROFITABLE.

ATTENTION SHOULD BE DRAWN TO THE FACT THAT THE NET ASSET VALUE PER SHARE MAY GO DOWN AS WELL AS UP. AN INVESTOR MAY NOT GET BACK THE AMOUNT HE/SHE HAS INVESTED. CHANGES IN EXCHANGE RATES MAY ALSO CAUSE THE NET ASSET VALUE IN THE INVESTOR'S BASE CURRENCY TO GO UP OR DOWN. NO GUARANTEE AS TO FUTURE PERFORMANCE OF, OR FUTURE RETURN FROM, THE INVESTMENT, CAN BE GIVEN.

IN ADDITION TO THE ABOVEMENTIONED GENERAL RISKS WHICH ARE INHERENT IN ALL INVESTMENTS, THE RISKS OUTLINED IN THE OFFERING MEMORANDUM, AS WELL AS THE RISKS INDICATED HEREIN, THE INVESTMENT IN THE FUND IS ONLY APPROPRIATE FOR INVESTORS WHO CAN TAKE THE RISK TO LOSE THE ENTIRE INVESTMENT.

4.1. General

Notwithstanding the investment strategy outlined above and discussed herein, the Fund's investments may involve a number of significant risk factors. Investment in the Fund should be regarded as a long-term investment. There is no assurance that the Fund's investment approach will be successful or that its investment objective, as delineated in this Offering Supplement, will be achieved. The price of Shares may go down as well as up and Investors may not realise their initial investment. The Fund could realise substantial or complete losses. There is no guarantee against losses (including complete losses) resulting from an investment in the Fund. Historical performance over any particular period will not necessarily be indicative of the results that may be expected in future periods.

The risks enumerated in the following Sections hereof should not be considered as an exhaustive list of all investment risks connected with, or otherwise inherent in, the Fund. Investors are strongly recommended to either personally, or through their advisors, investigate and analyse the risks arising from the investment activities of the Fund and assess their possible impact and consequences.

4.2. Risks relating to the Fund

Limited Liquidity

Shares may only be redeemed pursuant to the terms and conditions provided in this Offering Supplement and in the Offering Memorandum which it supplements, including the limitation to certain Redemption Days, and other possible restrictions or suspensions of redemptions contemplated therein.

To date, there is no market for the Shares and no secondary market is expected to develop to provide Investors with liquidity of investment except through redemption. No assurance may be given that active secondary trading will develop or that Shares will trade at a premium or discount from their NAV.

Liquidity and Redemption Risk

Redemptions of Shares will be funded through sale of the underlying assets of the Fund and may result in erosion of capital. The realisation of the underlying assets depends on factors affecting the relevant market at the relevant time as well as on several economic factors, all of which can significantly impinge on the targeted price of sale and/or on the time frame set for the sale. Accordingly, whilst it is the intended policy of the Fund to ensure regular liquidity, there may be factors which could affect such liquidity and delay realisation of the assets until such time when it would be most appropriate to realise the same in the interest of the Fund and all the Investors. As a consequence, Share redemption requests may be deferred, as further detailed in this Offering Supplement and in the Offering Memorandum that it supplements.

Restriction or suspension of redemption or transfer rights and mandatory redemptions or transfers

Although Investors may request the Fund to repurchase their Shares on any Redemption Day at the applicable Net Asset Value per Share or may wish to transfer all or any of their Shares, certain restrictions on or suspension or deferral of redemptions and transfers may apply in certain circumstances. Furthermore, Shares may be subject to mandatory redemptions in certain circumstances. Reference is made to disclosures included under the Offering Memorandum and under this Offering Supplement.

Calculation of the Net Asset Value

The Net Asset Value of the Fund and of the Shares shall be calculated on a half-yearly basis (namely the last preceding Business Day before every Dealing Day) by reference to (among other things) the value of the securities of any underlying companies, in which the Fund may invest from time to time. The procedures for the calculation of the value of the securities of such underlying companies may not correspond to the method of calculation adopted by the Scheme. In addition, the dates on which such valuations are carried out may not coincide with the Valuation Day. As a result, the calculation of the Net Asset Value may be made on the basis of valuations for underlying companies, which are either estimated in the event that no published valuation or net asset value (as the case may be) is available for such underlying companies, or are historic valuations and/or net asset values where the relevant valuation dates of any underlying companies do not coincide with the Valuation Day. Such estimated values and historic values may vary significantly from the actual value of the net assets of the respective underlying companies on the Valuation Day. Such variations may not be reflected in the Net Asset Value of the Fund and of Shares, as a result of which the calculated Net Asset Value of the Fund may be higher or lower than the actual value of the Fund's net assets on the relevant Valuation Day. Consequently, the proceeds resulting from the redemption of Shares or the amount which an Investor must pay to subscribe for Shares, may represent a discount, or premium, on the value of the net assets attributable to the Fund.

Portfolio Construction

The ability of the Fund to meet its investment objective is dependent upon the ability of the AIFM to set selection policies and asset allocation criteria, and to identify investment opportunities, select investments and add value through its active management. Although investment decisions will be based on carefully structured investment strategies, there is no assurance that the investment objective will be met. There can be no assurances that any investment by the Fund will produce profitable results.

Dependence on the AIFM

The AIFM will make all decisions with respect to the Fund's assets. As a result, the success of the Fund depends largely upon the ability of the AIFM to set an investment policy executed by them. The Directors will make all decisions regarding the general management of the Fund. Investors have no right or power to take part in the management of the Fund or of the Scheme.

Investors must rely on the judgment and abilities of the AIFM in exercising these responsibilities, who are not required to devote substantially all their time to the Fund's business.

Subject to the Directors' fiduciary responsibilities, the Directors shall have no personal liability to the Investors for the return of any capital contributions, it being understood that any such return shall be made solely from the Fund's assets.

Risks relating to underlying investments

Investment in Unlisted Securities

The Fund may invest in unlisted bonds or other unlisted fixed income securities. The Fund will therefore be subject to credit, liquidity and interest rate risks. Debt securities may be unsecured and subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest.

The Fund shall not focus its investments on any specific rating. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult or inaccurate. Furthermore, the market for credit spreads may be inefficient and illiquid, rendering it difficult to accurately calculate discounting spreads for valuing financial instruments. It is also likely that a major economic crisis could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Investments in Real Estate Assets

The Fund will be investing in immovable property, directly or indirectly through unlisted companies, other entities, and instruments, which themselves invest in immovable property or related activities or securities representing immovable property. These underlying assets (and indirectly the Fund) will therefore be directly or indirectly subject to the risks associated with the ownership of property which may affect their performance in terms of capital value or a weakening of rental yields. Such risks (which may be regional but may at times be more widespread) may include declines in the value of real estate, risks related to general economic conditions such as growth in gross domestic product, employment trends, inflation and changes in interest rates, oversupply of properties, development-related risks, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses, tenant bankruptcies and other credit problems, the costs of maintenance and insurance, professional indemnity risks, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than other investments.

Liquidity of Investments

At various times, the markets for assets in which the Fund may invest in may be “thin” or illiquid, making purchases or sales of assets at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets may make it difficult for the Fund to get an order executed at a desired price. All of the above could result in delays in the calculation of the Net Asset Value and / or payment of any redemption proceeds. Under certain circumstances, the Fund may be unable to liquidate portfolio investments due to the absence of a liquid market, and consequently, may not be able to redeem Shares.

Economic Instability in Africa

As a result of years of war and instability, the economies of many African countries have experienced great economic instability. Ethnic, religious, historical and other divisions have, on occasion, given rise to tensions and, in certain cases, violence, attacks and military conflicts, which has halted normal economic activity in affected countries and caused disruption in neighbouring countries. Violence, including terrorist attacks and bombings and the ensuing heightened security measures may cause disruptions to domestic commerce and could materially adversely affect the Fund’s investments in Africa.

The economies of African countries have experienced abrupt downturns in the past even though most of the African counties have benefitted from an increase in global commodity prices, which provided for an increase in disposable income and an increase in consumer spending. Furthermore, recent positive trends, such as increase in the gross domestic product, relatively stable currency, rise in real wages and a reduced rate of inflation, may not continue, or may be abruptly reversed.

Africa's physical infrastructure

The physical infrastructure of most of African countries, such as rail and road networks (with many roads not meeting minimum requirements for use and safety), power generation and transmission, communication systems and building stock, have not been adequately funded or maintained. This in turn harms domestic economies, disrupts transportation of good and supplies, incurs additional costs to businesses and might also interrupt business operations. With the aim of improving infrastructure, most African governments may increase charges and tariffs which however might not bear enough investment to repair, maintain and improve such systems. Consequently, increases in charges and tariffs, or further deterioration of infrastructure, may limit economic growth, disrupt transportation of good and supplies which may adversely affect economies in which the Fund has or will invest in, thereby affecting its business and financial condition.

Africa's legal system, legislation, and the judiciary

Most African countries are still developing the legal framework required to support a market economy which create uncertainties with respect to investments and investment related decisions which the Fund may make. Ambiguity, inconsistency and uncertainty arises when there is lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the legal systems which may not always coincide with market developments.

Furthermore, due to substantial gaps in the regulatory infrastructure and the lack of independence of the judicial system, provisions of law may be applied differently by different local authorities and state bodies, which in turn provides uncertainty as to how the law will be applied and therefore, potentially affect the Fund adversely with regards to its financial position and prospects and may prevent it from carrying out its business strategy effectively and efficiently and its ability to enforce its legal rights in African countries.

Portfolio turnover and rebalancing risk

The Fund has not placed any limit on the rate of portfolio turnover. Portfolio securities may be sold without regard to the time they have been held for when, in the opinion of the AIFM, the investment considerations warrant such an operation. Accordingly, there can be adjustment of proportions of investments on relatively frequent basis. This may result in a relatively high turnover rate.

Lock-In Period

The subscription monies invested by Investors in the Fund are tied into the Fund for the Lock-in Period, which may be considered a relatively long period by some Investors. Investors have no right to early redemption. However, the Directors at their discretion, and subject to the availability of sufficient liquidity, may offer an opportunity for redemption to the Investors. Therefore, realisation of one's investment in the Fund is only possible through (i) early redemption at the proposal of the Directors, (ii) on a redemption following the lapse of the Lock-In Period, or (iii) on transfer/sale of Shares to a third-party (subject to the provisions of the Offering Memorandum). Accordingly, the Investors' investment in the Fund will not be liquid and readily realisable by the Fund during the Lock-in Period

and the Investor will not be able to dispose of their shares even in circumstances where the value of their investment has diminished or in order to invest the proceeds in better investment opportunities, except through a sale of their Shares to third parties (which is possible even during such Lock-in Period) subject to the conditions of this Offering Supplement and the Offering Memorandum. In the case of such disposal to third parties, the price which is to be reasonably expected by the Investor will reflect the value of the Shares and the market conditions prevailing at the relevant time of such disposal and may be less than the NAV of the Shares. See the section entitled “Lock-in Period and Redemption”

Foreclosure Risk

The facilities that may be granted by banks and other lenders to the Scheme in relation (and attributable) to the Fund may be terminated and/or called in by the bank or other lender in circumstances and for reasons outside the control of the Fund and the AIFM, and such termination and/or call in can negatively affect the performance of the Fund, due to the possible constraints imposed on the Fund to sell off some of its underlying assets at less favourable prices in order to fund the repayment of any such facilities.

Institutional Risk

The Depositary may use other parties to safe keep the Fund’s assets, which may include affiliates of service providers. The institutions, including brokerage firms and banks, with which the Fund (directly or indirectly) does business, or to which portfolio assets have been entrusted for safekeeping purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund.

The Depositary will be responsible for safekeeping of those investments and other assets of the Fund which are held at the Depositary, any sub-custodian or any of its affiliates. The Depositary is expected to maintain the ability to identify separately the assets held by it and/or its delegates and/or its affiliates for the benefit of the Fund. However, shortfalls may result in the event of financial difficulty or mismanagement by the Depositary or any of its delegates and/or affiliates which may lead to failure to adequately identify assets of the Fund.

As allowed by law, the Depositary is authorised by the Fund to lend to itself or other securities or assets of the Fund. The Depositary may, without notice, pledge, re-pledge, hypothecate or re-hypothecate securities and assets of the Fund, separately or together with those of other customers, for any amount due in any account in which the Fund has an interest, without retaining in the Depositary’s possession or control a like amount of assets. In the event of financial difficulties at the Depositary or its delegates and/or affiliates, this may result in losses or delayed access to assets causing harm to the Fund. The Depositary will generally only be liable to the Fund for losses suffered directly from its gross negligence, bad faith or wilful default.

For loans of securities, the Depositary may receive financial and other benefits to which the Fund is not entitled. Such loans could limit the Fund’s ability to exercise securities’ voting rights.

Except where the Depositary is otherwise liable in terms of the Depositary Agreement, the Fund will be required to indemnify and hold the Depositary and its delegates and/or affiliates harmless for all actions, omissions, claims, costs, expenses, fees (including, but not limited to, attorneys' fees), penalties, losses, damages, taxes, imposts, levies and other liabilities which the Depositary or its delegates and/or affiliates may incur or be subjected to in certain circumstances such as in connection with: (A) any of the Fund's accounts or any transaction or any matching transaction on an exchange or market, or with an intermediate broker or agent; (B) the exercise of any right or remedy under the Depositary Agreement; (C) the care of the collateral and defending or asserting the rights and claims of the Depositary or its affiliates with respect thereto; (D) the inability of the Depositary or its affiliates to borrow or buy property pursuant to the Depositary Agreement; and (E) meeting any obligation of the Depositary or its affiliates which either the Depositary or any of its delegates and/or affiliates fail to perform by reason of an event of default.

Legal restrictions on portfolio investments

The Fund is subject to regulations in Malta and its direct and indirect portfolio investments may be subject to regulations (including tax and exchange control regulations) in other countries. The Fund may also be subject to regulations in countries where its Shares are distributed. In view of the said legal requirements which may be applicable to the Fund, the Fund may at times either need to limit, for other than investment reasons, the amount of assets invested in a particular financial instrument or issuer or may not be able, for regulatory reasons, to invest at all in financial instruments that would otherwise be appropriate (in view of restrictions on investments by foreign investors). Such factors may affect the performance of the Fund and could limit the availability to the Fund of attractive investment opportunities. In addition, possible changes to the laws and regulations governing permissible activities of the Fund could restrict or prevent the Fund from continuing to pursue the Fund's investment objective or policies or to operate in the manner currently contemplated. In addition, some underlying companies in which the Fund may invest will not be subject to significant regulation or regulatory supervision and neither the Fund nor the AIFM can monitor legal and regulatory compliance by such underlying companies.

Possible adverse tax consequences

No assurance may be given that the manner in which the Fund will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular Investor or group of Investors. The Fund does not intend to provide its Investors with information regarding the percentage ownership of its Shares held by residents of any country. The Fund's books and records could be audited by the tax authorities of countries where a portion of its direct and indirect portfolio investments are made, or where a particular Investor or group of Investors reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses.

Furthermore, tax law and practice in most African countries is not clearly established, and the practices adopted by tax authorities may not always be in accordance with applicable laws and are sometimes motivated by political reasons. The government's implementation of tax laws is often unclear or inconsistent due to the fact that tax laws have been in force for a short period, compared

with other developed countries. Therefore, such conditions create tax risks which are more significant than those typically found in other countries, which in turn impose additional tax burdens and costs on the Fund's operations, complications in relation to tax planning and related business decisions, which could potentially expose the Fund to significant enforcement measures and thereby adversely affect the Fund.

General tax and legal risks

The tax consequences to the Fund and the Investors, the ability of the Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund or its service providers operate. There can be no guarantee that income tax legislation and laws or regulations governing the Fund's operations and investments will not be changed in a manner that may adversely affect the Fund.

Foreign Exchange Risk

The different classes of Shares in the Fund may be denominated in different currencies, and whilst the Base Currency of the Fund shall be the base currency in which at least one of the classes of Shares is denominated, other class/es may be denominated in a different currency, which give rise to certain currency and foreign exchange risks. Furthermore, currency fluctuations between the Base Currency of the Fund and the Investor's currency of reference may adversely affect the value of the Investor's investment in the Fund and the yield derived therefrom.

The Fund may be exposed to currencies other than the Euro, which may be subject to exchange rate fluctuations. Foreign currency exposure may not be hedged. Changes in exchange rates may cause the net asset value in the Investor's base currency to go up or down.

Because the Fund's assets and liabilities may be denominated in currencies different to its Base Currency, the Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of shares and other securities and financial instruments, the dividends or other income earned, and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments and trades and changes therein, governmental intervention (usually directly by regulation in the currency markets to influence process directly) and trade, fiscal and monetary policies of governments, speculation, different countries' rates of inflation, international interest rates, international trade restrictions, currency devaluations and re-valuations and other economic and political conditions.

If the currency in which a security or instrument is denominated appreciates against the Base Currency, the value of the security or instrument will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security or instrument.

Credit Risk and Counterparty Risk

The Fund may invest in securities of underlying companies, and such underlying companies may in turn invest in other funds, fixed income, and other securities and instruments, and will accordingly be subject to the risk of a decline in the credit of the issuer or the counterparty (including the prime broker/s or broker/s with or through whom it may undertake some of its transactions and/or who provide/s borrowing and other trading facilities to the Fund or such underlying companies to enable it to enter into obligations in excess of its Net Asset Value) and the risk that the issuers or counterparties may not make payments or may default on such securities, instruments or related transactions. If there is a failure or default by the issuer or counterparty, the Fund or any of such underlying companies (as the case may be) may not receive 100% of its contractual entitlement unless its payment rights and such transactions are adequately secured or collateralised. Transactions and securities entered into and invested in by the Fund and/or its underlying companies may not be adequately secured or collateralised or secured or collateralised to any extent.

Furthermore, an issuer (including an issuer of equity securities) or counterparty suffering an adverse change in its financial condition could lower the credit quality of a security or instrument, leading to greater price volatility of such security or instrument. A lowering of the credit rating of a security or instrument may also offset the security's or instrument's liquidity, making it more difficult to sell.

Risk of litigation

The Fund may, directly and indirectly, accumulate substantial positions in the securities of an issuer, which may become involved in litigation or bankruptcy proceedings. Under such circumstances, the Fund might be named as a defendant in a lawsuit or regulatory action.

Side pocketing

On the occurrence of a Special Event as defined in the Offering Memorandum, the holders of Shares in the Fund may have a portion of their Shares converted into Side Pocket Shares as also defined in the Offering Memorandum, and generally in accordance with the provisions contained therein. Such Side Pocket Shares have an attendant lack of liquidity for an indeterminate period of time, during which the affected Investors shall not be able to redeem their Side Pocket Shares and the Fund's performance could be negatively impacted. Furthermore, Investors should be aware of the increased difficulty in the valuation of Side Pocket Shares and the restrictions associated with the realization of interest from such Side Pocket Shares.

Distribution Shares

Whilst the Class 'D' Shares are distribution shares, and therefore allowing the Fund to distribute dividends to Investors, such distributions are subject to liquidity in the Fund and the Directors' decision at their sole discretion to distribute a dividend to Investors. Sufficient liquidity is therefore not in itself a determinate factor to distributing any dividends to Investors.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING AN INVESTMENT IN, HOLDING AND DISPOSING OF, SHARES IN A FUND OF THE SCHEME AND THE RECEIPT OF INCOME OR OTHER DISTRIBUTIONS UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY ARE LIABLE TO TAXATION AS WELL AS THE IMPACT OF FATCA AND CRS ON THEIR INVESTMENT.