

THIS OFFERING SUPPLEMENT IS TO BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM, THE LATEST VERSION OF WHICH IS AVAILABLE FROM THE COMPANY AND THE ADMINISTRATOR. AUDENTIA CAPITAL SICAV PLC IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") AS A SELF-MANAGED PROFESSIONAL INVESTOR FUND WITH LICENSE NUMBER PIF/207 WHICH IS AVAILABLE TO QUALIFYING OR EXTRAORDINARY INVESTORS DEPENDING ON THE SUB-FUND. PROFESSIONAL INVESTOR FUNDS ARE NON-RETAIL COLLECTIVE INVESTMENT SCHEMES. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA'S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY. SHARES IN THIS SUB-FUND MAY ONLY BE SOLD TO QUALIFYING INVESTORS AS DEFINED IN THE OFFERING MEMORANDUM. INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY'S FAILURE. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR ON THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

OFFERING SUPPLEMENT

Issued as a supplement to the Offering Memorandum of the Company dated 25 October 2016 for the Classes of Investor Shares established in respect of the following Segregated Portfolio:

SEGREGATED PORTFOLIO

Capital Bricks Prime Real Estate Fund

A Segregated Portfolio of Audentia Capital SICAV PLC
Private Offering of Investor Shares
Base Currency: EUR

The securities described in this confidential Offering Supplement have not been approved for offer or sale to the public under the securities laws of any country or jurisdiction.

APPROVED by the
Malta Financial Services Authority
in terms of section 11 of the
Investment Services Act, 1994

Signature.....


Name... Claire Tanti.....

Date... 9 February 2017.....

Dated: 09 February 2017

TABLE OF CONTENTS

1. PRINCIPAL FEATURES OF THE OFFER	6
Reference and Construction	6
Name of the Fund	6
Strategy and Restrictions in Short	6
Term of the Fund	6
Members of the Investment Committee	6
Investment Advisor	6
Base Currency	6
Liquidity	6
Illiquidity & Redemption in Kind	7
Early Liquidation	7
Structure	7
Class of Shares	7
Eligible Investors	7
Minimum Investment	7
Minimum Holding	7
Minimum Additional Subscription	7
Dividend Payments	8
Valuation Day	8
Subscription and Redemption	8
Dealing Day	8
Offer Price	8
2. INVESTMENT OBJECTIVE AND STRATEGY	9
Investment Objective	9
Investment Strategy	9
Use of SPVs	10
	2

Hedging Program	11
Investment Structure and Universe	11
3. INVESTMENT PROCESS AND RISK MONITORING	12
Investment Process	12
Risk Monitoring	12
4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING	13
Investment Restrictions & Borrowing Limits	13
Borrowing, Inherent Leveraging by way of Derivatives and Short Selling	13
5. RISK FACTORS SPECIFIC TO THE FUND	14
High Risk of Illiquidity	14
Illiquidity & Redemptions in Kind	14
Reliance on the Investment Committee and any Investment Advisor Appointed	14
Risks Relating to the Investments	14
Risk Related to Investment into unlisted Collective Investment Schemes	15
Concentration, Issuer & Sector- Specific Risks	15
Security Rights Created Over	15
Investment Assets	15
Risks Appertaining to the holding In Real estate	15
Risks Pertaining to the Valuation of Property	16
Credit Risk & Counterparty Risk: Unrated Counterparties	16
Risk of Market Fluctuation	16
Multi-Jurisdictional Legal	16
Complexities	16
Side Pocketing	16
Risks Related to Portfolio Valuation	17
Operational Risk	17
Custody and Bankruptcy Risk	17

6. BANKER AND CUSTODY ARRANGEMENTS	18
Banker & Cash Accounts	18
Custodian & Terms for Custody	18
Custody of Unlisted Assets and Real Estate Assets	19
7. VALUATION	20
Calculation of the NAV, Pricing and Valuation of Fund Assets	20
8. FEES, CHARGES AND EXPENSES	21
Management Fees	21
Investment Researcher Fee	21
Performance Fee	21
Administration Fee	22
Application & Setup Fee	22
Annual License Fee	22
Subscription Fee	22
Redemption Fee	22
Switching Fee	22
Other Fees and Expenses	22
Variation of Fees & Terms	23
9. THE OFFERING	24
Share Offer	24
Pricing	24
Purchase of Investor Shares during the Initial Offering Period	24
Following the Initial Offering Period	24
Frequency of NAV Calculation	24
Minimum Investment	24
Redemption of Investor Shares	25
Switching	25

10. GENERAL INFORMATION	25
The Rights of Shareholders	25
Share Capital and Accounts	25
Fractional Shares	25
Shares in Issue	25
Capitalisation Participating Shares	25
Fund Income	25
Taxation	25
Documents for Inspection	25
DIRECTORY	27

1. Principal Features of the Offer

Reference and Construction

This Offering Supplement is an integral part of the Offering Memorandum of Audentia Capital SICAV PLC (the "Company" or "the Scheme"). Except as otherwise indicated in this Offering Supplement, terms capitalized herein shall have the meaning ascribed to them in the Offering Memorandum.

Name of the Fund

Capital Bricks Prime Real Estate Fund ("the Fund") holding license number PIF/207 AI.

Strategy and Restrictions in Short

The Fund shall invest directly or indirectly into real estate properties located in Spain, Italy, France, United Kingdom, Greece and Malta. When investing indirectly, the Fund shall invest through special purpose vehicles (SPVs) located in European Jurisdictions (hereinafter referred to as 'the Investments').

On an ancillary basis, the Sub-Fund may also invest in third party regulated Collective Investment Schemes, other Sub-Funds of the Company, and cash or cash equivalents. Return on investments will be re-invested or distributed to investors.

More information on the investment strategies and restrictions can be found in Sections 2 and Section 4.

Term of the Fund

The term of the Fund is indefinite.

Members of the Investment Committee

The composition of the Investment Committee shall be the same as that set out in the Offering Memorandum. The biographies of the members

of the Investment Committee are also set out therein.

Investment Advisor

No advisor has been appointed to date; however, depending on the needs, expertise, and experience required, the Company may decide to appoint an advisor at a later stage, subject to the required regulatory approval.

Investment Researchers

The Investment Committee will consult two independent Investment Researchers, with significant experience in real estate, who will identify potential real estate investments in Spain; Suma Astral Inmuebles S.L. holder of company registration number (CIF): B84496031 and with its registered address at Estafeta 2, Portal 2, Pta 1, 28109 Alcobendas (Madrid), Spain and Consulting WorkShop S.L. holder of company registration number (CIF): B84175777 and with its registered address at Paseo de los Lagos 2, P73, 28223, Pozuelo de Alarcon (Madrid), Spain.

For real estate investments opportunities outside of Spain, the investment researchers will utilize the services of their network, in order to provide specialist knowledge, as required.

Base Currency

The Base Currency of the Fund is EUR.

Liquidity

The Fund provides annual liquidity to the investor based on the Fund's annual Net Asset Value. Dealing Days shall occur on the first business day of every calendar year, or on any Business Day immediately following a Valuation Day.

A redemption fee of 5% will apply to investors holding their investment for less than 2 years.

Illiquidity & Redemption in Kind

Investor Shares may be redeemed on any Dealing Day, provided that there is no guarantee that the Fund shall accede to such requests in a timely manner, due to the highly illiquid nature of its investment assets. Investors may have to wait until their investment in the Fund is liquidated in order to receive any return on their investment. No return is guaranteed, and investors may lose all or part of the capital subscribed.

Early Liquidation

At any time after the launch of the Sub-Fund, the Directors may elect or be required to liquidate the Fund, thereby requesting early contractual termination in regard to the Fund's assets; provided that even if such termination is requested, in the event that third parties hold other instruments within the same compartment of the Fund's Investments or other factors exist which delay or prevent liquidation of the Fund's position, the Directors may not be able to do so, and issues of illiquidity may arise. Provided further that, in such scenario the Fund may be assigned assets in kind, and such assets may furthermore be assigned in kind to any Shareholder in the Fund.

Investors are also urged to refer to Section 4 of the Offering Memorandum entitled "Risk Factors", under the heading "Illiquidity of Shares".

Structure

The Fund is a self-managed Professional Investor Fund open for subscription to Qualifying Investors as defined in the Offering Memorandum.

Class of Shares

The Board of Directors of the Company has caused the Company to issue one Class of Investor Shares:

Class A - EUR Capitalisation Participating Shares
– ISIN number MT7000018719
("Investor Shares")

The Investor Shares do not give the right to the distribution of dividends and do not carry any voting rights. All income generated by the underlying investments will be accumulated within the Investor Shares unless the Directors elect to distribute a dividend.

The Board may decide to launch further classes of Investor Shares upon a written resolution and subject to the prior approval of the MFSA. Such additional classes of Investor Shares may be denominated in different currencies, provided that a Class of Investor Shares may be denominated in a single currency only. Additional classes of Investor Shares shall not constitute a distinct Fund and/or a Segregated Portfolio of assets.

Eligible Investors

Investor Shares are only open for subscription to Qualifying Investors.

Minimum Investment

EUR 75,000, or the equivalent in any other currency for Class A - EUR Capitalisation Participating Shares.

Minimum Holding

EUR 75,000 or the equivalent in any other currency for Investor Shares across all sub-funds in the Company.

Minimum Additional Subscription

EUR 1,000 or the equivalent in any other

currency for Class A - EUR Capitalisation Participating Shares.

Dividend Payments

Class A - EUR Capitalisation Participating Shares do not give a right to the payment of dividends. The Board may decide to distribute dividends, but any distribution shall be entirely at its discretion.

Valuation Day

The Net Asset Valuation will be performed on an annual basis. Valuation Days shall thus occur on the last business day of December every year.

The NAV shall be calculated on the basis of the prices of the assets held by the Fund on the Valuation Day, provided that the price of any investment asset, including any underlying investment fund, shall be the last available price for the relevant period. Valuations shall be expressed in EUR, the Base Currency of the Fund.

Subscription and Redemption

Subject to the terms and restrictions on dealing set out in this Offering Supplement, after the Initial Offering Period the Investor Shares will be available for subscription and redemption on each Dealing Day at the prevailing Offer Price, less any Subscription and/or Redemption Fee.

Dealing Day

A Dealing Day is the first business day of January of each year and, additionally, such other day or days as the Directors may from time to time determine, on which Investor Shares can be subscribed, exchanged or redeemed.

Investor Shares will be valued for subscription, redemption or exchange on the Valuation Day immediately preceding the Dealing Day.

Offer Price

The Initial Offer Price shall be EUR 100 per Class A - EUR Capitalisation Participating Share during the Initial Offering Period.

The Initial Offering Period shall commence at 8 a.m. (CET) on 9th February 2017 and shall end at 5 p.m. (CET) on 30th June 2017, (the 'Closing Date').

After the end of the Initial Offering Period, the Offer Price per Investor Share shall be equal to the Net Asset Value per Investor Share, as calculated at the most recent Valuation Day.

2. INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The principal investment objective of the Fund is the achievement of sustainable increase in the value of the investment capital contributed by the Investor Shareholders. The overall investment objective of the Fund is to deliver capital appreciation on the value of the Investor Shares.

THERE IS NO GUARANTEE OF RETURN ON INVESTMENT AND INVESTORS IN THIS FUND SHOULD BE CAPABLE OF SUSTAINING A LOSS OF ALL OR PART OF THEIR INVESTMENT, AND OF UNDERSTANDING THE RISKS APPERTAINING TO INVESTMENT IN THIS FUND.

Investment Strategy

The Fund shall invest in Real Estate, directly, or indirectly through the use of SPVs, located in Europe. The real estate investments are expected to be located in Spain (Madrid, Barcelona, Baleares, Costa Brava, Marbella), Italy, France, Greece, United Kingdom and Malta, and will be different in nature. The expected exposure is of 60% of the Sub-Fund invested into residential properties, while 40% will be invested into office blocks and other commercial properties.

The properties are expected to be in need of remodeling in the majority, although up to 20% are expected to need further work in the way of construction and development.

Once completed, the properties will either be sold, or rented, and the anticipated split is that 60% of the properties will be sold off, ensuring capital gains, while 40% will be retained by the Sub-Fund, and leased, to render income from these assets to be used for future projects.

The real estate projects in Spain will be managed by the following companies;

- Construcciones San Martin (construction), registration number (CIF): A31002793, C/ Orense n 11, 28020, Madrid
- Construcciones Vera (remodeling), registration number (CIF): B81798605, C/ Guzman el Bueno n 64, 28015, Madrid
- Gunni & Trentino (interior design), registration number (CIF): B85578672, C/ Basilica n 18, 5 A, 28020, Madrid
- Promora (real estate sales, leasing), registration number (CIF): A79073219, C/ Ortega y Gasset, 6 piso 1 izquierda, 28006, Madrid
- Engel & Volkers (real estate sales, leasing), registration number (CIF): B14957781, Avenida de Europa 9, 28223 Pozuelo de Alarcon, Madrid.

The project management companies listed above will manage the Real Estate projects in Spain, under the guidance of the Scheme, and within the budgets and standards established by the Investment Committee. All Real Estate projects located outside of Spain, or in other areas of Spain where an office of the above-mentioned companies is not present, will be managed by other companies identified either by the investment researchers, or by the Investment Committee, in the respective countries using existing relationships, or introductions, as required.

It is anticipated that income to the Fund will consist of lease and sale proceeds from direct investments, as well as dividends payable on the shares held in the SPVs obtained from the sale/lease of the real estate for indirect properties. All income will be less operating costs incurred in the maintenance and leasing of the real estate assets. There is no guarantee of the success of the Investments.

In so far as the Fund elects to distribute dividend, any capital appreciation on the Fund's Shares or possibility to invest into further Investments shall be reduced by the amount of dividend distributed.

Investors' attention is drawn to the fact that the rights and obligations of the Fund in regard to assets held by the Fund may vary widely and that such terms may have a material impact on the performance of the Fund.

For liquidity purposes, the Sub-Fund may also invest on an ancillary basis in regulated Collective Investment Schemes, as well as other Sub-Funds of the Schemes, as well as cash and cash equivalents. The Collective Investment Schemes may be listed or unlisted, and will target professional investors. The target funds will have similar investment objectives and strategies in that they will also be involved in the Real Estate Sector.

In the event that the Investments render liquid proceeds to the Fund, or in the event of additional subscription into the Fund after the Closing Date, the Fund may further invest in line with the investment objectives and strategy set out in this Offering Supplement.

In the event that the Fund acquires liquid proceeds from any investment ('Income'), or from further subscriptions, the Investment Committee may either:

- i. Allow the Income or subscription proceeds to remain in cash, and for any value derived therefrom to accumulate within the value of the Investor Shares; and/or
- ii. Distribute dividends out of any Income on investments which represents profits in excess of the Fund's liabilities; and/or
- iii. Subject to the investment restrictions described in this Offering Supplement, invest the Income or subscription proceeds into additional investments as permitted by this Offering Supplement.

Investor's attention is drawn to the fact that at any point in the lifetime of the Fund, the above options are entirely discretionary and may be undertaken in regard to all or any part of the assets of the Fund.

The Investment Committee shall have full discretion in regard to what actions to take or not to take, and the timing thereof, in regard to the investment assets of the Fund. The Fund and its personnel shall not accept any liability for any decision in regard to the Fund's assets to invest, remain invested, disinvest or remain disinvested and may elect to maintain all Income or subscription proceeds in cash. The Fund shall not accept any liability for any decision to accede to redemption requests via an assignment in kind of its assets.

Use of SPVs

The SPVs used by the Scheme will not be established in a jurisdiction which is considered to be high-risk or non-cooperative as per the Financial Action Task Force (FATF). Further, the Scheme shall at all times maintain majority directorship of the SPVs and the Scheme shall ensure that the investment effected through any SPV is in accordance with the investment objectives, policies and restrictions of the Scheme. The Scheme shall use a combination of both capital contributions and loans in order to finance the SPVs. However the Scheme shall not be obliged to honour any request for lending made by the SPV in the case where the Scheme does not have sufficient liquid assets, or, if the Scheme deems it prudent to retain such assets to finance other investments of the Sub-Fund, or, to keep such assets as reserves for any contingent liability. The amount borrowed by the SPV will be repayable on or within a short period of time following any request in this regard by the Scheme in order to endure the liquidity of the Sub-Fund and allow the Scheme to satisfy redemption requests by shareholders in the case where these cannot be satisfied from liquid assets available to the Sub-Fund.

It is anticipated that the SPVs shall utilise the proceeds from the issue of the shares, and acquire real estate projects, as well as maintain such projects, and manage them with a view to leasing them out, as well as

increasing their capital value for later disposal by the SPVs.

Hedging Program

General Hedging Policy

No hedging activity will be undertaken by this Fund.

Currency Hedging

No currency hedging activity will be undertaken on this Fund.

Investment Structure and Universe

After the Closing Date, the Fund may invest all the net assets of the Fund, except the assets required to be kept in cash. The Investments shall entitle the Fund, on the terms and conditions of the issue, to the payment of any dividends associated with the shares held, if any.

The Fund may maintain the highly concentrated investment envisaged, until such time that the Investment Committee elects to further invest such income or liquidity, which election is discretionary.

Investors' attention is drawn to the fact that even if sufficient income or liquid assets via subscription proceeds are received by the Fund, the Investment Committee shall have full discretion as to how to employ the Fund's income within the parameters set out in this Offering Supplement.

It is anticipated that the Fund's portfolio may at times be highly concentrated and exposed to sector-specific and other lack of diversification risks. Kindly refer to the 'Risk Factors' Section in the Offering Memorandum and this Offering Supplement for further details.

CHANGES TO THE INVESTMENT STRATEGY, INVESTMENT STRUCTURE AND UNIVERSE AND OBJECTIVE OF THE FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN THIRTY BUSINESS DAYS' NOTICE IN

ADVANCE OF THE CHANGE.

ANY SUCH CHANGE WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED, WHICH REDEMPTION REQUESTS SHALL NOT BE SUBJECT TO ANY CHARGE.

3. INVESTMENT PROCESS AND RISK MONITORING

Investment Process

The Investment committee, the membership of which is described in the offering Memorandum, maintains responsibility for the day-to-day investment decisions. The Investment Committee will consult two independent Investment Researchers in order to ensure that such decisions are taken on the basis of expert research; Suma Astral Inmuebles S.L. holder of company registration number (CIF): B84496031 and with its registered address at Estafeta 2, Portal 2, Pta 1, 28109 Alcobendas (Madrid), Spain and Consulting WorkShop S.L. holder of company registration number (CIF): B84175777 and with its registered address at Paseo de los Lagos 2, P73, 28223, Pozuelo de Alarcon (Madrid), Spain . The investment committee as a whole reviews the investments on a regular basis and recommends adjustments to the allocations where necessary. It continually monitors its selected investments and maintains an ongoing process of review of potential new possibilities for investment.

Risk Monitoring

The Investment Committee shall conduct ongoing risk monitoring in regard to the liquidity requirements of the Fund, in order to provide for and satisfy redemption requests, within the terms set out in this Offering Supplement.

No monitoring of the market or anticipated fluctuations in value of the Fund's assets shall be undertaken with a view to early liquidation of Investments or of the Fund itself.

4. INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING

Investment Restrictions & Borrowing Limits

There are no investment restrictions. However, the Investment Committee shall ensure that the Fund's portfolio matches the parameters set in this Offering Supplement, and shall strive to diversify the portfolio as detailed in the Section entitled 'Investment Strategy' above.

The Fund may invest up to 100% of its net assets to acquire the Investments or any further investment; provided that it shall retain the minimum cash levels required to satisfy ongoing operational expenses.

The percentage of the investment may vary over time due to market volatility and conditions.

The Fund may also invest up to 100% of its net assets in cash if the Investment Committee considers it advantageous to do so for reasons including the desirability of liquidity.

In relation to Cross Investment of the Scheme, kindly refer to Section 3 (Page 20) of the Offering Memorandum for further information.

CHANGES TO THE INVESTMENT RESTRICTIONS OF THE FUND ARE SUBJECT TO MFSA PRE-APPROVAL. INVESTORS WILL BE GIVEN THIRTY BUSINESS DAYS' NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED, WHICH REDEMPTION REQUESTS SHALL NOT BE SUBJECTED TO ANY CHARGE.

Borrowing, Inherent Leveraging by way of Derivatives and Short Selling

Direct Leverage

The Fund may take direct leverage for investment purposes of up to 50% of NAV at the Fund level plus a further 100% leverage of NAV at SPV level.

Inherent Leverage

The Fund shall not trade in derivatives.

Short Selling

The Fund shall not carry out any short selling activity.

5. RISK FACTORS SPECIFIC TO THE FUND

AN INVESTMENT IN THE FUND INVOLVES CERTAIN RISKS INCLUDING, BUT WITHOUT LIMITATION TO, THE RISKS DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD READ THIS OFFERING SUPPLEMENT AND THE OFFERING MEMORANDUM IN ITS ENTIRETY AND SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS PRIOR TO PURCHASING ANY SHARES IN THE FUND. IN ADDITION TO THE GENERAL RISK FACTORS DESCRIBED IN THE OFFERING MEMORANDUM, THE ATTENTION OF PROSPECTIVE INVESTORS IS ALSO DRAWN TO THE FOLLOWING ADDITIONAL RISKS:

High Risk of Illiquidity

Investors' attention is drawn to the fact that there is no public trading market for any of the asset classes that may be held by the Fund, and the Fund will not liquidate or sell off its Investments as part of its investment strategy. Investors cannot freely sell or transfer their Investor Shares in the Fund. Investment in the Fund may therefore only be suitable for investors who are able to make a long term commitment of capital.

This means that unless the Investments yield sufficient liquidity, in the event that the Investor Shareholders elect to redeem Investor Shares in the Fund, the Fund may face significant difficulty to liquidate its investments or part thereof, and the Directors may be required to suspend requests for dealing until it is in a position to meet such requests, in the interests of its Investor Shareholders, or to accede to such requests via redemption in kind.

There may also be delays associated with obtaining liquidity from the investments of the Fund in the event that assets are assigned to the Fund in kind. Issues of illiquidity may also impact the production of the NAV.

Illiquidity & Redemptions in Kind

If a redemption request is forwarded to the Fund at any time when it is not possible to meet such request out of the cash reserves of the Fund, the Board may assign assets in kind to the relevant Investor Shareholder in order to meet such redemption request. In such event, all the rights and obligations which appertain to such assets, as well as any relevant risks, will vest directly in the relevant person who has redeemed Investor Shares in the Fund.

Reliance on the Investment Committee and any Investment Researcher Appointed

The Fund's ability to achieve its investment objectives depends upon the Investment Committee's ability to identify and invest in accordance with the investment strategies and procedures described in this Offering Supplement, as well as the Investment Researchers ability to identify possible investments. Investors will have no opportunity to evaluate the suitability of any of the investments in which the Fund invests. Investors must rely entirely on the judgment of the Investment Committee and the Investment Advisor, if any, in investing the proceeds of the Fund.

Risks Relating to the Investments

Investors are encouraged to read this Offering Supplement in its entirety and to understand the risks appertaining to the Investments, as they are directly material to any investment into this Fund. No return on capital or repayment of capital is guaranteed.

Risks related to Investment into Unlisted Collective Investment Schemes

Investment into unlisted collective investment schemes carries inherent risk. The level of information provided in advance of any investment may be limited and may vary from jurisdiction to jurisdiction. In addition, such securities may also be highly illiquid, due to the lack of active market for such securities, particularly in the case of closed-ended funds or those with lock-in periods for redemptions. Additionally, the lack of an active public market for such securities and debt instruments will make it more difficult and subjective to value investments of the Funds for the purpose of determining the NAV.

Concentration, Issuer & Sector-Specific Risks

Throughout the lifetime of the Fund, the performance of the Fund may be highly exposed to sector-specific risks and investment concentration risk.

Investors' attention is drawn to the fact that subject to the restrictions set out in this Offering Supplement, the Fund shall invest its net assets directly, or indirectly through SPVs as envisaged herein, into real estate located in Spain, France, Italy, UK, Greece and Malta, and undertake exposure only to these SPVs as the case may be thus heightening risks of concentration and counterparty credit risk.

There shall be no risk mitigation benefits derived from diversification applicable to an investment into this Fund.

Security Rights Created Over Investment Assets

In the case of investments held indirectly through SPVs, the latter may constitute security interests or guarantees of any kind over their underlying assets with a view to securing

credits granted to them by third parties (or to other companies held directly or indirectly by the SPVs) for the purpose of financing the acquisition and holding of its assets. This may create a claim over the assets of the Fund invested into the Investments, and the Fund may never receive a return on its Investments, or make a loss due to a third party claim. The Fund shall have no control over such matters.

Risks Appertaining to the holding In Real estate

The Sub-Fund shall invest directly, or indirectly through special purpose vehicles in real estate property situated in Spain, France, Italy, UK, Greece and Malta. Accordingly, such Sub-Funds may be particularly vulnerable to risks associated with the ownership of real estate. These risks include declines in the value of real estate, risks related to general and local economic conditions, extended vacancies of the property, increased competition, increases in property taxes and operating expenses, changes in zoning laws or other government regulations, costs results from the clean-up of and legal liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, fluctuation in rental incomes, changes in neighbourhood values and the appeal of properties to owners and tenants, tenant bankruptcies and other credit problems, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism, and changes in interest rates. These risks, including the perception that these risks may materialise, could contribute to a decline in the income generated by the Sub-Fund from its direct or indirect holdings in real estate and, consequently, to a decline in the value of its investments.

To the extent that a Sub-Fund's investments may be concentrated in a particular geographical region or type of real estate, it may be subject to certain of these risks to a greater degree. In case of a leveraged real estate

investment, these risks may be further amplified and increases in interest rates can increase the costs of financing obtained or to be obtained, which could directly or indirectly decrease the Sub-Fund's investment performance. Performance of any real estate property investment ultimately depends on several factors including but not limited to, how well they are managed, the experience of management and other factors such as the macroeconomic environment. Real estate investments are also associated with on-going operating fees and expenses, which may include management, administration fees and expenses. These fees and expenses may reduce the net investment performance of the Sub-Fund's direct and indirect real estate investments.

Risks pertaining to Valuations of Real Estate Property

Real estate property valuations are intrinsically subject to uncertainty given their inherent subjectivity. While the Sub-Fund will only rely on valuation reports produced by reputable and professional valuation experts in the jurisdiction where the property is situated, such valuation reports are made on the basis of assumptions which may not prove to reflect the true position. Hence there is no assurance that the valuations of the Sub-Fund's underlying investments will reflect the actual property price to be received on the open market.

Counterparty Risk

Investments made are of a private nature which are not publicly listed nor officially or independently rated counterparties. Considerable risk thus attaches to an investment where such companies are the counterparties to the transaction.

The attention of investors is drawn to the fact that the NAV may be impacted where the Fund is required to incur considerable expense in order to recover what is due on the assets.

In the event of bankruptcy of an SPV in the case

of indirect investments, the Fund's assets may be part of the bankruptcy assets in which case the Company will have to file a claim of recovery for these assets. Accordingly, no assurance can be given that the amount invested would be recoverable.

Risk of Market Fluctuation

As a strategic investment fund, the Fund's business is materially affected by economic conditions around the world. In the event of a market downturn, the Fund's business could be adversely affected in many ways. The Fund's revenues may decline in such circumstances and, if the Fund is unable to reduce expenses at the same pace, its profit margins would erode.

Multi-Jurisdictional Legal Complexities

There may be situations where the Fund faces difficulty to enforce its rights due to cross-border legal complexities or cost, including issues relating to the proper forum, rules relating to debtor protection and, generally, the various substantial and procedural rules which affect all aspects material to the investments of the Fund.

Side Pocketing

On the occurrence of a Special Situation Event as defined in the Offering Memorandum, the holders of Investor Shares in a Fund or a particular Class of Investor Shares therein, may receive Special Situation Shares. Such Special Situation 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 Special Situation Shares and the Fund's performance could be negatively impacted. Furthermore, investors should be aware of the increased difficulty in the valuation of Special Situation Shares and the restrictions associated with the realization of interest from such Shares.

Risks related to the Portfolio Valuation

Prospective investors should acknowledge that the valuation of the portfolio and the production of the NAV will be a complex process which might in certain circumstances require the Company to make certain assumptions in order to produce the desired output. The lack of an active public market for securities will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the NAV.

In addition, should additional Dealing Days be requested by the Board, such subscription/redemption may be made at a NAV comprising prices of real estate investments that may be stale valuations, and may therefore not reflect the true value of the underlying assets.

Operational Risk

The Fund's activity also entails a risk of loss deriving from operational risk-related matters. These include, but are not limited to, the risk of misrepresentation, fraud or forgery, negligence in relation to taking action in regard to exercisable rights, as well as risks such as the lapse of rights following a notification validly effected in terms of the contractual documentation, where such notification is effectively missed by the relevant person. The Fund shall not accept any liability for loss or damage arising from such events and may have indemnified the relevant person or service provider responsible for such loss or damage.

Custody and Bankruptcy Risk

The cash of the Company is held by the Banker appointed by the Board. Investors are hereby informed that cash deposits may not be treated as segregated assets and might therefore not be segregated from the Bank's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or

reorganization proceedings of the Bank. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Bank, the Company's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Company might not be able to recover all of its assets in full.

In regard to the custody of non-cash assets, all instruments evidencing ownership shall, in the case of investment through the SPVs constitute an extract from the SPVs' register. Nevertheless, risks to attach to the custody of such assets, and, in particular, operational risk-related factors may cause delays and/or losses to the Fund in the event that any records are lost, damaged or contested. The Fund has no control over the operational procedures of the issuer used to ensure that adequate record keeping is maintained. Please refer to Section 6 for further details regarding terms for custody.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OF THE RISKS INVOLVED IN AN INVESTMENT IN ANY CLASS OF PARTICIPATING SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS MEMORANDUM IN ITS ENTIRETY AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING TO SUBSCRIBE FOR PARTICIPATING SHARES.

6. BANKER AND CUSTODY ARRANGEMENTS

Banker & Cash Accounts

The Company has appointed Banco Bilbao Vizcaya Argentaria, S.A., registered and domiciled in Spain, holding company registration details Volume 2.083, Page 1, Sheet BI-17-A, 1st registration, and tax registration number A48265169, and regulated by the Comisión Nacional del Mercado de Valores as a provider of custody services, and by the Banco de España in Spain as a credit institution under license number 0182, as banker to the Sub-Fund ('BBVA'). The registered office of BBVA is situated at Plaza de San Nicolas, 4 48005 Bilbao (Vizcaya), Spain.

Banking services to the Sub-Fund are provided pursuant to BBVA SA's account opening terms of service.

Custodian & Terms for Custody

Custody accounts for listed collective investment schemes shall be maintained with BBVA, pursuant to a custody agreement (the 'Custody Agreement') which sets out the terms and conditions for such custody. The Custodian is a service provider to the Company, is not responsible for the preparation of this document and does not accept responsibility for the accuracy of any information contained in it. The Custody Agreement is governed by the law of Spain.

Nothing in the Custody Agreement renders the Custodian responsible for providing any of the services or assuming any of the roles or responsibilities envisaged in certain collective investment scheme or alternative investment fund regulations (E.U. directives 2003/41/EC, 2009/65/EC, 2011/61/EU and their implementing measures into national law). In particular, by entering into the Custody

Agreement, the Custodian is not becoming a depositary to any collective investment undertaking.

The Custodian will thus not have oversight duties, will not monitor the subscription accounts (including processing incoming subscriptions or outgoing redemptions), will not check or perform the Fund's NAV calculations or other duties specified in Directives 2003/41/EC, 2009/65/EC, 2011/61/EU as amended. The Custodian will not monitor the investments made by the Company or the Fund, compliance with the investment policy and investment restrictions by the Company or the Fund, nor compliance with the Company's Articles of Association, Offering Memorandum or the Fund's Offering Supplement.

The Custodian has no decision-making discretion relating to the Fund's investment, will not assume any responsibility for any Offering Memorandum or Offering Supplements of the Fund, and is merely a service provider to the Fund.

The Custodian shall not be liable for any loss, liability or damage incurred by or asserted against the Fund except for that which arises out of gross negligence or wilful misconduct, as declared by a judgment at final instance. Any such responsibility shall be limited to the fees paid by Fund under the Custody Agreement in the preceding two years from the relevant day. The Custodian shall not be liable to the Fund for special, indirect or consequential damages, or loss of profits or loss of business, arising in connection with the Custody Agreement. The Fund has agreed to broad indemnity provisions to indemnify the Custodian for damage or liability it may incur in connection with the performance of its

services under the Custody Agreement.

The Custodian may enter into subcontracts, agreements and understandings with BBVA affiliates, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services. No such subcontract, agreement or understanding shall discharge the Custodian from its obligations under the Custody Agreement.

The Custodian may enter into agreements with depositaries and sub-custodians in connection with the custody of the Fund's assets. The Fund has been provided with a list of such third parties, and shall be informed of any intended change thereto. Securities and cash held through sub-custodians shall be held subject to the terms and conditions of Custodian's agreements with such sub-custodians, and over which the Company shall have no control. Sub-custodians may be authorised to hold Securities in central depositories or clearing agencies in which such sub-custodians participate. Unless otherwise required by local law or practice or a particular sub-custodian agreement, securities deposited with sub-custodians will be held in a commingled account in the name of the Custodian as custodian or trustee for its clients. The Custodian shall identify on its books and records the securities and cash belonging to the Fund, whether held directly or indirectly through depositories or sub-custodians.

In order to secure the repayment of the Fund's obligations to the Custodian under the Custody Agreement, the Fund has granted security rights over the Fund's assets to the Custodian, as well as a right of set-off. The law applicable to such rights grants the Custodian the right to sell or to appropriate

the Fund's assets in satisfaction of its claims without the need for notice of enforcement.

The Custody Agreement may be terminated by the provision of ninety days' written notice, which period may be extended for a further month pending the approval of an MFSA-approved successor.

In consideration for the services to be provided, the Company shall pay fees as set out in Section 9 entitled 'Fees, Charges and Expenses'.

Custody of Unlisted Assets and Real Estate Assets

For the unlisted assets and real estate investments of the Fund, no custodian shall be appointed. The Fund will ensure it maintains safekeeping arrangements by holding evidence of title of the instruments and investments, whether directly or indirectly, including share certificates, property purchase and sale deeds and any other such relevant documentation attained through virtue of the real estate acquired by the fund at the registered office of the Fund.

In the case of indirect investments, and unlisted CISs the Fund shall subscribe to instruments which are registered on the books of their issuer. Copies of the certificates acquired shall be received by secure courier at the offices of the Administrator and retained at the Fund's registered office, with authenticated copies maintained at the Administrator's offices.

All funds due by the issuer of the Investments shall be remitted automatically, once due, to the Fund's accounts.

7. VALUATION

Calculation of the NAV, Pricing and Valuation of Fund Assets

Investments will be valued in accordance with Section 17 of the Offering Memorandum. It is anticipated that the majority of investments held by the Fund shall qualify as investments which are not quoted, listed, or normally dealt in, on or under the rules of a regulated market, and the value thereof shall therefore be determined by an independent valuation expert, and reviewed by the Auditors of the Fund.

The Investments shall be valued at the initial value thereof and thereafter at the fair value thereof as assessed on the latest Valuation Day by an independent valuation expert. Such independent valuations shall be undertaken at minimum on an annual basis. In the case of more frequent valuation days, the value of such illiquid assets will, at minimum, be reviewed and confirmed by the Board at each NAV calculation day, in the case where the value would not be expected to be significantly different from that provided by the independent valuation expert. . In the case when interim valuations are expected to be significantly different to the independent annual valuation, an additional independent valuation shall be obtained by the Directors. Independent valuation experts will be selected in line with the following criteria:

- i. the valuer will be a person independent from the Scheme, its officials or any service providers to the Scheme;
- ii. the valuer will be of good standing with recognised and relevant qualifications and an authorised member of a recognised professional body (such as EVCA for PEs) in the jurisdiction of the assets; and
- iii. the valuer will be appointed by the directors of the scheme (ideally in consultation and with the approval of the auditors).

The Administrator shall calculate the Company's NAV based on the Sections set out in the Offering Memorandum for any assets held which may be priced by reference to the sources listed herein.

Where the Fund receives a request for redemption in kind, it may assign, in kind, assets held by it directly to the Investor Shareholder requesting such redemption. An independent valuation of such assets shall be conducted prior to such assignment, and the Fund shall defray all expenses associated with such redemption in kind prior to assigning the relevant assets.

8. FEES, CHARGES AND EXPENSES

Management Fees

In consideration for the management of the Fund's assets, the Sub-Fund will pay the Company a Management Fee as follows: -

A fee equivalent to 1.5% of the NAV, subject to a minimum of EUR 75,000 p.a.

Investment Researcher Fee

No Investment Researcher fee shall be charged to investors. Investment Researcher fees and any applicable research project management fees will be taken from the Management Fee.

Performance Fee

In addition to the fees described above, the Company shall also be entitled to a Performance Fee which shall be calculated, accrued and crystalized on every Valuation Day in respect of the Investor Shares.

The Performance Fee which shall be charged to the Class A - EUR Capitalisation Participating Shares shall be of eighteen per cent (18%) of the Net New Appreciation; as hereinafter defined, if any, achieved by the Sub-Fund during a calendar period referred to as the "Calculation Period", as defined below in this Section, above the respective benchmark.

A "Calculation Period" commences on the first Business Day of each calendar year and ends on the last Business Day of the same calendar year. However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the relevant Initial Offer Period, ending on the last Valuation Day of the calendar year in which the Initial Offer Period closes.

For the purposes of calculating the Performance Fee with respect to the Sub-Fund for any

Calculation Period, Net New Appreciation shall mean the difference, if any, between:

- (i) The Net Asset Value of the Sub-Fund per Share as of the end of the Calculation Period (prior to deducting any accrual for Performance Fees) and
- (ii) the Net Asset Value of the Sub-Fund per Share as of the end of the preceding Calculation Period.

For purposes of calculating the first Performance Fee payable, clause (ii) shall mean the Initial Offering Price per Share.

The Performance Fee is subject to a 'high-water mark' ('HWM'). The HWM is the higher of the Initial Offering Price per Share or the NAV per Share on the last Valuation Day of each Calculation Period.

The Performance Fee will accrue and be deducted as a liability in the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day and such Performance Fee shall be payable at the end of every year, in arrears, by reference to the last Valuation Day of each Calculation Period. Once a performance is assessed, it is not refundable if the Sub-Fund incurs losses thereafter.

The Performance Fees on Shares redeemed during the Calculation Period will be calculated and paid as though the date of redemption were the end of a Calculation Period.

The Company may waive, permanently or temporarily, some or all such Management Fee or Performance Fee, in respect of all or part of the assets under management.

If for any reason, the Sub-Fund is dissolved or the Company is dissolved as of a date other than the last Business Day of the year, the

Performance Fees shall be calculated and paid to the Company as if such date were the last business day of the then current calendar year.

Administration Fee

The Administrator shall receive, for the performance of its services under the Administration Agreement, an administration fee, pro rata temporis, based on the value of the assets of the Sub-Fund in accordance with the following schedule:

€ 0 to € 25 million	0.07%
€ 25 million to € 50 million	0.06%
€ 50 million to € 100 million	0.05%
Any amount above € 100 million	0.045%

A minimum annual administration fee of €10,000 shall apply. An annual fee of € 2,500 shall apply for reporting as required under AIFMD.

The fees will be calculated and accrued on every Valuation Day and payable quarterly in arrears (excluding V.A.T.) within fifteen days of the relevant quarter.

The Administrator will also be reimbursed out of the assets of the Sub-Fund for all properly incurred and approved out-of-pocket expenses in respect of each Fund.

The Administrator may be remunerated for other services rendered to the Company, such as ad-hoc NAV calculations requested by the Directors, or assistance with the preparation of financial statements, in accordance with the terms set out in the Administration Agreement.

The Administration Fee is calculated before accruals for any Management Fees and / or Performance Fees which may be due by the Company in respect of any Funds.

Application & Setup Fee

The Fund shall incur an application fee for a Professional Investor Fund license of EUR 1,000 payable to the MFSA.

The Fund shall also reimburse the Company in respect of its legal and other setup costs. These fees may be amortized over a period specified by the Board.

Annual License Fee

The Fund shall incur an annual license fee of EUR 600, payable to the MFSA upon the launch of the Fund and upon the anniversary thereof thereafter.

Subscription Fee

No subscription fee shall be charged to investors in order to subscribe for Investor Shares in this Fund.

Redemption Fee

A redemption fee of 5% of the amount to be redeemed shall be charged to investors who redeem their shares within a period of 24 months starting from the date of their initial investment.

Switching Fee

Subject to the terms of offering of each Fund, holders of Investor Shares in the Fund or a Class thereof may exchange their Shares for Shares of a different Class or for Shares in another Fund of the Company. No switching fee will be charged by the Company.

Other Fees and Expenses

Details of other expenses incurred by the Fund are listed in the Offering Memorandum under the Section "Fees, Charges and Expenses". The Fund will not bear any costs incurred in the offering of Investor Shares in any other Fund of

the Company but may share in all or part of the costs and expenses which are incurred in the course of the Company's activity and management of its Funds.

Variation of Fees & Terms

The Board of Directors may, from time to time, agree to a variation of the fees applicable to the Company as a whole, or its Funds, as set out in the Offering Memorandum and relevant Offering Supplements. The Board may decide to vary fees, terms, terms of allocation, or periods for amortization of cost between Funds or classes, on an ongoing basis, in response to the ongoing supervision it maintains over the Company's affairs and activities and which *inter alia* shall ensure that investors are treated fairly in practice, irrespective of the general rule of attribution *pro rata* according to assets.

Thus, where a disproportionate burden on investors of a Fund would result from a *pro rata* application of fees merely according to assets (such as in the case where the Investment Committee, or the Board, advisors, risk and compliance officers, or any officer or service provider to the Company are required to spend significantly more time, effort or resources focusing on an issue relating only to one or more, but not all, Funds of the Company), and in order to ensure that all investors are treated fairly in practice, the Board may make any provision it deems necessary to ensure that all investors are treated fairly and do not shoulder a disproportionate burden for services which do not benefit the Fund or Share Class in which they invest.

9. THE OFFERING

Share Offer

This Offering Supplement is supplemental to, and must be read together with, the Offering Memorandum. This Offering Supplement constitutes an offer of Investor Shares in the Fund which is a fully Segregated Portfolio of assets and liabilities of the Company.

Pricing

During the Initial Offering Period, Investor Shares in the Fund shall be offered at the Initial Offer Price being EUR 100 per Class A - EUR Capitalisation Participating Share.

The Initial Offering Period may be extended by the Directors, provided that such extension has been approved by the MFSA.

Following the Initial Offering Period, subscription for Investor Shares in the Fund may be made on any Dealing Day at the prevailing Offer Price.

Purchase of Investor Shares during the Initial Offering Period

Purchases of Investor Shares can be made during the Initial Offering Period, at the Initial Offer Price by submission to the Company at the office of the Administrator by fax or by email (refer to Directory) of a properly executed (1) application form, (2) Qualifying Investor Declaration Form and (3) bank transfer instructions letter (a "Subscription Application"), the specimen of which may be found in the appendices to the Offering Memorandum.

Following the Initial Offering Period

Following the Initial Offering Period, the Investor Shares will be available for subscription on every Dealing Day. Subscription Applications for Investor Shares must be received by the Administrator by fax or by email (refer to Directory) before 5 p.m. CET five Business Days before the Dealing Day and the Subscription Application will be accepted at the then prevailing NAV (i.e. the Offer Price) as calculated at the most recent Valuation Day. Subscription Applications received by the Administrator after the aforementioned time will be accepted at the price corresponding to the next Valuation Day.

Subscription monies must be received in cleared funds in the account indicated in the Dealing Order Form no later than 5 p.m. CET five Business Days before the relevant Dealing Day. Full details of the application process appear in the Offering Memorandum.

Frequency of NAV Calculation

The calculation of the NAV of the Fund shall be effected by the Administrator on an annual basis. Valuation Days shall occur on the last business day of December every year.

Minimum Investment

The Fund is only available to Qualifying Investors as defined in the Offering Memorandum. Accordingly, the investors in the Fund are subject to minimum investment requirements, an absolute minimum holding requirement, as set out in this Offering Supplement. The amount invested cannot fall below the relevant amounts except in so far as this is due to a reduction in the Fund's NAV.

Once the minimum investment requirement is satisfied, investors can make additional investments in the Fund as envisaged in this Offering Supplement.

In the case of joint-investors, each investor should individually satisfy the definition of a "Qualifying Investor", unless such joint-investors are spouses, in which case the spouse not qualifying as a "Qualifying Investor" must provide a written declaration granting their consent to the investment in the Fund.

Redemption of Investor Shares

Provided the Fund has sufficient liquidity, Investor Shareholders may redeem their Investor Shares, on any Dealing Day by submission to the Company at the office of the Administrator by fax or by email (see contact details on the Directory) of a complete Dealing Order Form (included in Appendix 3 to the Offering Memorandum) by no later than 5 p.m. CET, one month before the Dealing Day.

In the case of insufficient liquidity, redemptions will be deferred on a pro-rata basis to the next valuation day, until such time as liquidity in the fund allows all redemptions to be redeemed.

Investor Shares shall be redeemed at the price corresponding to the Net Asset Value per Share on the Valuation Day corresponding to the relevant Dealing Day. Requests to redeem Investor Shares received after the aforementioned date shall be redeemed at the price corresponding to the next Valuation Day.

Payment of redemption proceeds will generally be made by wire transfer to the Investor Shareholder's account no later than forty five Business Days from the applicable Dealing Day. Any bank transfer fees shall be borne by the Investor Shareholder.

Investors are directed to the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the

conditions applicable thereto are described in further detail.

Switching

Subject to the terms of offering of individual Funds into which an investor seeks to switch, holders of Investor Shares in the Fund or a Class thereof may exchange their Investor Shares for Investor Shares of a different Class or for Investor Shares in another Fund of the Company. No switching fee will be charged by the Company. Please refer to the Section on switching under "Purchase of Investor Shares" in the Offering Memorandum for more information. Acceptance of switching requests is at the discretion of the Board.

10. GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of Association of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Fund. For a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, the Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and Investor Shares will be repurchased by the Company on the next Dealing Day following such request. The Investor Shares are non-voting. Upon the winding up of the Fund, the holders of the Investor Shares shall be entitled to a pro rata share of the value of the assets of the Fund.

Share Capital and Accounts

All amounts received by the Company for the issue of Investor Shares, if accepted for subscription, both during the Initial Offering Period and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Fund.

Fractional Shares

Fractional Shares will be issued up to three decimal places.

Shares in Issue

The Board may decide to launch further classes of Investor Shares upon a written resolution and subject to the prior approval of the MFSA. Such additional classes of Investor Shares may be denominated in different currencies, provided that a class of Investor Shares may only be denominated in a single currency.

Additional classes of Investor Shares shall not

constitute a distinct Fund and/or a Segregated Portfolio of assets.

Capitalisation Participating Shares

The Class A - EUR Capitalisation Participating Shares do not give the right to the distribution of dividends and do not carry any voting rights. All income generated by the underlying investments will generally be accumulated within the Investor Shares.

Fund Income

The Company does not initially anticipate that any dividends will be paid to Investor Shareholders out of the distributable profits of the Fund, and it is the present intention of the Directors that all such earnings will be retained by the Company for the benefit of the Investor Shareholders of the Fund.

Dividends may be distributed at the discretion of the Board.

Taxation

The Fund has been classified as a non-prescribed fund.

Documents for Inspection

Copies of the following documents shall be available for inspection from the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association of the Company;
- Certificate of incorporation of the Company;
- Professional Investor Fund license;

- The latest version of the Offering Memorandum and Offering Supplements for all Funds;
- Audited financial statements of the Company, when available;
- Reports of the valuation of the immovable assets;
- Relevant documents relating to the SPVs used by the Sub-Fund, including registration certificates and documents and full details of the relevant shareholders and directors where applicable;
- Audited financial statements of any SPVs set up by the Sub-Fund; and,
- Any financing agreements entered into by the Sub-Fund and the SPV.

DIRECTORY

Board of Directors

Mr. Alberto Llaneza Martin
Chairman of the Board of Directors

Ms. Patricia Van Ossel Calderon
Director

Dr. Frank Chetcuti Dimech
Director

Registered Office

Level 1, Blue Harbour Business Centre,
Ta' Xbiex Yacht Marina,
Ta' Xbiex, XBX 1027
Malta

Company Secretary

Amicorp Services Limited
Level 1, Blue Harbour Business
Centre, Ta' Xbiex Yacht Marina,
Ta' Xbiex XBX 1027, Malta

Members of the Investment Committee

Mr. Alberto Llaneza Martin
Chairman of the Investment Committee

Dr. Simon Grima
Member

Mr. Hugo Mérida-Barba
Member

Ms. Patricia Van Ossel Calderon
Member

Mr. Benjamin Muscat
Member

Money Laundering Reporting Officer & Compliance Officer

Dr. Frank Chetcuti Dimech

Auditors

KPMG
Portico Building, Marina Street,
Pieta', PTA 9044
Malta

Administrator

Amicorp Fund Services Malta Limited
Level 1, Blue Harbour Business Centre,
Ta' Xbiex Yacht Marina,
Ta' Xbiex, XBX 1027
Malta

Banking & Custody

BBVA SA Spain
Plaza de San Nicolas,
4 48005 Bilbao, (Vizcaya), Spain

Investment Researchers

Suma Astral Inmuebles S.L.
Estafeta 2, Portal 2, Pta 1, 28109
Alcobendas (Madrid), Spain

Consulting WorkShop S.L.
Paseo de los Lagos 2, P73, 28223,
Pozuelo de Alarcon (Madrid), Spain

THE BOARD OF DIRECTORS MAY DECIDE TO APPOINT ADDITIONAL SERVICE PROVIDERS, IN WHICH CASE THE CONTACT DETAILS OF SUCH SERVICE PROVIDERS SHALL BE FULLY DISCLOSED IN THE CURRENT OFFERING SUPPLEMENT, AVAILABLE FROM THE REGISTERED OFFICE OF THE COMPANY. THE APPOINTMENT OF ANY SUCH ADDITIONAL SERVICE PROVIDERS SHALL ALWAYS BE SUBJECT TO THE PRIOR APPROVAL OF THE MFSA.