

The Directors of Albemarle Alternative Funds Plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “**THE COMPANY**” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ETERNA BLOCKCHAIN FUND II

(A sub-fund of Albemarle Alternative Funds Plc an open-ended umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912, authorised by the Central Bank of Ireland as a designated investment company pursuant to Section 1395 of Part 24 of the Companies Act 2014 and designated to act and is approved by the Central Bank as an internally managed Registered AIFM)

DATED: 10 AUGUST 2020

Investment Manager

Albemarle Asset Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4 August 2020 (the “Prospectus”) in relation to the Company and contains information relating to the Eterna Blockchain Fund II (the “Fund”) which is a separate portfolio of the Company. As of the date of this Supplement, the other sub-funds of the Company are the White Rhino Fund and the Eagle Fund.

The offer of Shares in the Fund as contemplated by this Supplement will be addressed solely to qualifying investors and accordingly, the Fund is availing of the exemption under Article 1 (4) (a) of the Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulations”). Accordingly, neither this Supplement nor the Prospectus constitutes a prospectus published in accordance with the Prospectus Regulations.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Additional Closing	means any subsequent Closing held from time to time after the Initial Closing Date up to and including the Final Closing Date;
Additional Closing Date	means any date on which an Additional Closing occurs;
Available Net Proceeds	means proceeds of dispositions of assets (other than in respect of Temporary Investments) and Income (other than in respect of Temporary Investment Income) less any amounts that the Directors, in consultation with the Investment Manager, determine to constitute prudent reserves to meet the outstanding and future expenses and obligations of the Fund;
Base Currency	for the purposes of this Supplement, the base currency shall be Euro;
Capital Call	means a call on a Shareholder for a Capital Contribution in respect of its Unfunded Commitment made pursuant to a Drawdown Notice;
Capital Commitment	means in relation to each Shareholder the aggregate amount of capital agreed to be paid by such Shareholder in subscription for Shares in accordance with its Subscription Agreement. If the whole or part of an unused Capital Commitment is refunded to a Shareholder under the terms of this Supplement, the expression includes the amount so refunded to the intent it may be redrawn during the Commitment Period;
Capital Contribution	means the aggregate amount of capital which a Shareholder has paid into the Fund from its Capital Commitment;
Carried Interest	means carried interest as described in the Distribution Waterfall;
Closed-Ended Period	means the period commencing on the Closing Date and ending on the earlier of: <ul style="list-style-type: none">(i) such date as may be determined by the Directors in consultation with the Investment Manager, being a date within six months of the termination or sale of the last Investment;(ii) the date of passing of a Special Resolution of the Shareholders of the Fund to terminate the Closed-Ended Period which may be passed at a general meeting or in writing; or(iii) the first Business Day being at least eight (8) years after the Closing Date, with two optional one (1) year extensions with the prior approval of a Special Resolution of the Shareholders as detailed in this Supplement;
Closing Date	means the date on which the Initial Offer Period ends and on which Shares are first issued to investors as may be determined by the Directors along with any Additional Closing Date;
Commitment Period	means the period from the Initial Closing Date to the earliest of: <ul style="list-style-type: none">(a) the Final Closing Date which may be extended for a further six (6) months period by the Directors;

- (b) such date as specified by the Directors, in consultation with the Investment Manager, provided that at such time at least ninety percent (90%) of the total Capital Commitments have been invested (or have been committed to be invested), reserved for Follow On Investments, future operational expenses and Investment Management Fees;
- (c) the date determined by the Directors, in consultation with the Investment Manager, in accordance with this Supplement to cancel the Commitment Period where the Directors and Investment Manager determine in good faith that it is impracticable for the Investment Manager to continue the business of seeking out and making Portfolio Investments on behalf of the Fund; or in the good faith judgment of the Directors, in consultation with the Investment Manager, such cancellation is necessary or advisable due to a change in law or regulation or business conditions which is materially adverse to the Fund; and
- (d) the termination of the Fund;

Defaulting Shareholder	means a Shareholder who has been served notice of default upon failure to meet a Capital Call on such Capital Call's due date in accordance with this Supplement;
Drawdown Amount	means the payment of Capital Contribution specified in the Drawdown Notice;
Drawdown Notice	means a notice given by the Investment Manager requiring payment of Capital Contribution in such form as the Directors, in consultation with the Investment Manager, may determine from time to time;
Final Closing Date	means the final Additional Closing Date which shall take place no later than 30 June 2022 which may be extended by the Company in its sole discretion;
Follow On Investment	means an additional investment of capital by the Fund in an existing Portfolio Investment that is made to preserve, protect or enhance such Portfolio Investment;
Initial Closing Date	means the first closing date for the subscription of Shares, being 31 December 2020 or such earlier or later date as determined by the Directors, in consultation with the Investment Manager, as may be notified to the initial investors;
Income	means in relation to any Investment, income received by the Fund (whether directly or in the form of interest, a dividend or other distribution);
IRR	means internal rate of return;
Invested Capital	means at any time, the total Capital Contributions made by each Shareholder as of such time for the purpose of investment by the Fund in an Investment or towards the payment of Transactional Expenses (which, for the avoidance of doubt, shall not include the Investment Management Fee), reduced by: <ul style="list-style-type: none"> (a) any Capital Contributions which have been returned to the Shareholders;

(b) the amount of Capital Contributions used to fund Portfolio Investments which have been sold or otherwise disposed of (and in the case of a partial disposal, the prorated amount of Capital Contributions corresponding to the disposed portion of the Investment); and

(c) any Capital Contributions (or the relevant portion thereof) used to fund Portfolio Investments which have been written down or written off.

Net Capital Contributions	with respect to each Shareholder, at any time, the aggregate Capital Commitment of such Shareholder as of such time less the sum of (a) any distributions in return of such Capital Commitment previously made to such Shareholder pursuant to this Supplement and the Subscription Agreement; and (b) any refunds of Capital Contributions made to an existing Shareholder on an Additional Closing in accordance with this Supplement;
Portfolio Investment(s)	means any investment made in accordance with the below investment policy, the related investment objectives and guidelines described in the Supplement, which shall include the assets in which the Fund has invested. The term "Portfolio Investment" shall include any indirect interest in any Investment held by the Fund through the Investment Manager, or any other Underlying Fund, Investment Vehicle, subsidiary or co-investment SPV, but shall not include Temporary Investments;
Redemption Price	means the Net Asset Value of each Share (less any applicable duties and charges);
Shareholder Percentage	means in respect of a Shareholder, a) if not relating to an Investment, a fraction, expressed as a percentage, which is equal to such Shareholder's Commitment at such time divided by the total Commitments of all Shareholders; or if relating to an Investment, a fraction, expressed as a percentage, which is equal to such Shareholder's Capital Contributions used to fund the Acquisition Cost of such Investment divided by the total Acquisition Cost of such Investment. Provided that the Capital Contribution of each Shareholder with respect to an Investment shall be adjusted to reflect any changes to the Capital Account of a Shareholder. The sum of the Shareholders' Shareholder Percentages shall be one hundred percent (100%);
Subscription Day	means any Business Day following the Initial Closing Date on which a Capital Call is due from Shareholders and/or such other Business Day or Days as any one Director may determine on which Shares are to be issued provided that Shareholders shall be notified in advance of such other Subscription Days;
Subscription Agreement	means the agreement between each investor or Shareholder and the Company to which such investor or Shareholder has agreed to subscribe for Shares of the Fund;
Super Carried Interest	means super carried interest as described in the Distribution Waterfall;
Temporary Investments	means cash and cash equivalents, short term securities and money market instruments pending investment or reinvestment and, if considered by the Investment Manager as appropriate;
Total Capital Commitments	means the aggregate amount of all Capital Commitments of Shareholders in the Fund;

Transactional Expenses	means introduction and similar fees, stamp duties and other fees and expenses in connection with acquiring, holding, monitoring and disposing of those Investments;
Unfunded Commitment	means in relation to each Shareholder, the amount of the Capital Commitment made by such Shareholder which has not been drawn-down by the Fund by means of a Capital Call;
Underlying Funds	means professionally managed, regulated investment vehicles, including without limitation, investment companies, investment trusts and investment limited partnerships, alternative investment hedge funds, fund of hedge funds and private equity funds in which the assets of the Fund may be invested or to which the assets of the Fund may be allocated in accordance with the investment objective and policies of the Fund;
Valuation Day	means such Business Day or Business Days as the Directors, in consultation with the Investment Manager, may from time to time determine as being a day on which the Net Asset Value shall be determined; and
Valuation Point	means after the Initial Closing Date, 5pm Irish time on the final Valuation Day of both June and December each year or such other time or times on such Business Day or Business Days as the Directors, in consultation with the Investment Manager, may determine provided that Shareholders shall have been notified in advance of such other time or times and the valuation point shall always be after the dealing deadline, and provided further that there shall be at least one Valuation Point per year.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to achieve superior long-term capital appreciation.

Investment Policies

During the Closed-Ended Period the Fund will seek to achieve its objective by investing predominantly (and may be fully invested) in a diversified portfolio of unlisted private, global equity of disruptive, early stage blockchain technology-related companies.

The Fund will invest into the equity of companies and other equity related securities that may include, but are not limited to, common stocks, preferred stocks, convertible debt obligations, and convertible preferred stocks, limited liability companies, stock purchase rights, renounceable letters of allotment, stock options or other securities convertible into equities. Renounceable letters of allotment evidence the right to shares in a company which can be renounced to third parties and are short-term liquid instruments. The instruments and securities may or may not be listed or dealt in on organised or over-the-counter stock markets or exchanges and may include private placement offerings or offerings pursuant to Regulation S under the United States Securities Act of 1933 (as amended) and private securities.

Up to 100% of the Fund's aggregate Capital Contributions will be invested in instruments or securities that are not listed or dealt in on organised or over the counter markets or exchanges. In accordance with the valuation provisions of the Prospectus, where determined appropriate by the Directors, a valuation committee of the Investment Manager will value such unlisted securities.

The Fund may invest up to 25% of its total Capital Commitment in Underlying Funds, which invest in early stage companies that use blockchain and related technologies or similar investments.

The Fund may also hold up to 100% of total Capital Contributions in Temporary Investments in certain market conditions.

The Fund will maintain portfolio diversification by investing across multiple geographies and multiple industries.

The Fund does not expect to use any leverage and will not invest in derivatives, either for hedging or speculative purposes as set out below under the heading "Leverage, Borrowing and Counterparty Risk Exposure".

As outlined under the terms of the Prospectus, the Fund may engage in Securities Financing Transactions such as securities lending agreements for efficient portfolio management purposes. The types of assets that may be subject to securities lending will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Securities Financing Transactions shall be 60% of the assets of the Fund. The Investment Manager does not anticipate that the Fund's exposure to securities lending will exceed 20% of the assets of the Fund.

The Fund may also invest in money market instruments, which are not listed, traded or dealt in on a Recognised Market.

No investment (including any investment in an Underlying Fund) will account for more than 20% of the total Capital Commitment at the time of making such investment.

Investment in wholly owned subsidiaries

The Fund may also invest indirectly in the underlying companies and/or Underlying Funds through establishing special purpose vehicles ("**SPV**"), with the prior approval of and in accordance with the requirements of the Central Bank, where it considers it more efficient to do so than to invest directly (an "**Investment Vehicle**"). Such Investment Vehicles shall be wholly owned by the Fund and the Investment Manager shall manage the assets of such Investment Vehicles. The Board of the Company

shall form a majority of the board of each such Investment Vehicle. There may be more than one layer of subsidiary or intermediate vehicle used by the Fund in structuring such investments. The Fund's annual financial statements shall disclose the Investment Vehicles through which the Fund has invested during the period in question.

Co-Investments - investment through SPVs

The Fund may seek to invest in SPVs (not established by the Company) as a means of gaining exposure to the underlying companies and/or Underlying Funds where it believes that this is in the best interest of shareholders for administrative, regulatory or tax purposes.

The Fund, or any SPV which the Fund is invested in, may gain exposure to the underlying investments through equities and equity linked securities (including shares, preference shares, convertible debentures, warrants and other similar securities) and/or through the acquisition of instruments, contractual rights, and other similar interests that grant the Fund or the relevant SPV rights equivalent to those conferred by equity and equity linked securities, in each case which give the Fund or the relevant SPV a voting interest in the underlying company.

Investment Strategy

The Investment Manager intends to generate strong returns over the long term by sourcing opportunities with reasonable valuations in early stage blockchain and related technologies companies with a strong management team and a clear value creation plan and exit strategy. The Investment Manager will purchase equities based upon in-depth fundamental company research and industry analysis. This will involve detailed analysis of the management of each target company. The Investment Manager does not intend to hold a controlling stake in a company, but may on some occasions have representative(s) sit on the board of a company.

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund and set out in this Supplement.

When considering investment in a company, the Investment Manager follows a six-stage investment process:

1. Deal sourcing – seeking superior deal flow through referrals and direct scouting.
2. Investment Research – initial screening and interaction with companies.
3. Due Diligence – in-depth analysis of companies.
4. Deal Structuring – negotiating terms and executing deal.
5. Post Investment – ongoing monitoring, adding value and potential for follow on investments.
6. Exit – seeking liquidity and maximising return.

When considering investment in an Underlying Fund, the Investment Manager will consider the Underlying Fund's investment manager and investment strategy. Such analysis including research related to the relevant offering documents and annual reports, investment manager's track-record and details of the Underlying Fund's size and projected growth.

INVESTMENT RESTRICTIONS

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders.

The investment restrictions set out in the Prospectus and set out below are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

General

Securitisations

The Fund will not directly or indirectly hold an interest in any asset which constitutes a securitisation position as defined in Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"), in respect of a securitisation the securities of which were issued on or after January 1, 2019, or a securitisation position as defined in Regulation (EU) No 575/2013 (as in effect on December 31, 2018), in respect of a securitisation the securities of which were issued after January 1, 2011 and prior to January 1, 2019.

Control and significant influence

The Fund may not acquire shares carrying voting rights which, would enable it to exercise significant influence of the management of an issuing body. This requirement does not apply to investment by the Fund in other investment funds including the Underlying Funds. It is also disapplied where a Fund is a venture capital, development capital or private equity fund where the Supplement indicates the intentions regarding the exercise of legal and management control over the underlying non-listed investments. Whilst the Fund, which is classified as a venture capital and private equity fund, does not typically envisage exercising control over the management of the Underlying Funds/companies it invests in as set out under the heading "Investment Strategy" above, it may on occasion acquire securities carrying voting rights which would enable it to exercise significant influence over the management of a Portfolio Investment company where it considers that such acquisition is in the best interests of the Fund and its shareholders.

In addition, where the Fund acquires securities carrying voting rights which would enable it to exercise significant influence over the management of a Portfolio Investment company, the Company and the Investment Manager will comply, if applicable, with the requirements of the AIFMD Regulations with respect to acquisitions of control and asset stripping of a non-listed EU Portfolio Investment company.

Other

No investment will account for more than 20% of the total Capital Commitment at the time of making such investment.

The Fund does not directly lend to the companies and/or the Underlying Funds it invests in and accordingly does not engage in any loan-origination activities.

The Fund does not invest in any real estate or property related investments.

The Fund will not make any direct investment in digital assets.

Leverage, Borrowing and Counterparty Risk Exposure

As the Company is a Qualifying Investor scheme for the purpose of the Central Bank's regulations on collective investment schemes, the Central Bank has not imposed any limit on the degree to which the Company may be leveraged and leverage may therefore be unlimited. The Fund will incur leverage in connection with borrowing of cash and securities.

Whilst the Fund does not expect to use any leverage other than in respect of its temporary borrowing and will not invest in derivatives, either for hedging or speculative purposes, the maximum levels of

leverage that may be employed by the Fund will not exceed a maximum of 100% of the Net Asset Value of the Fund as calculated under the gross and commitment methodologies in accordance with the Delegated Regulation.

The Fund may temporarily borrow cash from banks and financial institutions up to 50% of the Fund's Capital Commitments.

Investment through Intermediate Vehicles or SPVs

In the event of the Fund investing through an Intermediate Vehicle or SPV, the investment restrictions shall apply equally to any such Intermediate Vehicle or SPV save that they shall not apply to any transactions made between the Fund and the Intermediate Vehicle or SPV.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Investment Risks” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Specific Investment Risks

Private Equity Risk

The Fund’s private equity investments involve a number of significant risks, these include:

- the market is subject to fluctuations and may significantly diminish owing to changes in interest rates, the availability of financing and general market conditions; a disruption in the market could cause the Fund’s investment strategy to fail;
- investments are often dependent on the management talents and efforts of a small group of persons and, as a result, the death, disability, incapacity, resignation, termination or otherwise of one or more of those persons could have a material adverse impact on the investment made. The Company and the Investment Manager may not be able to protect Shareholders from the risk of the management team of any companies, SPV or Underlying Funds engaging in fraud, a change in the strategy or other illegal acts. Shareholders will have no director contractual relationship with the SPV or Underlying Funds in which the Fund may invest; and
- generally limited public information exists about companies in which investments are made and investors in those companies must rely on the ability of the Investment Manager to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision.

Private Equity and Private Investment Fund Governance Rights

Although the Fund may negotiate certain governance rights with respect to the companies or the Underlying Funds in which it invests, such as, for example, the right to appoint a representative to the board of an underlying company or a representative on an advisory committees of the Underlying Funds, there can be no assurance that the Fund, the Investment Manager or any of their respective personnel or representatives, will be successful in such negotiation or, if so, will be able to exercise any amount of influence through the board of the company or an advisory committee position over any Underlying Funds, or that determinations or recommendations advanced on behalf of the Fund will prevail. Furthermore, if the Fund has the ability to appoint a member to the board of a company or to an Underlying Fund’s advisory committee, the Fund may be subjected to an increased risk of liability, which may result in potential indemnification payments by the Fund, thereby decreasing the returns to the Shareholders.

Venture Capital Risks

The Fund’s investments in venture capital companies may involve greater risks than are generally associated with investments in more established companies. For example, to the extent there is any public market for such securities, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Such companies may have shorter operating histories on which future performance may be judged and, if operating, may have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Such companies may also have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, which may result in the loss of the Fund’s entire investment. The availability of capital is generally a function of capital market conditions that are beyond the Company’s and the Investment Manager’s control, the control of the underlying private equity sponsors, the governing bodies of the Underlying Funds or Portfolio Investment companies in which the Fund invests. There can be no assurance that any SPV or Underlying Fund or company into which the Fund invests will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the

Fund invests, the Fund may suffer a partial or total loss of the Fund's investment. Whilst losses will be offset by gains (if any) realised on the Fund's other investments, there is no guarantee that this will occur.

Access to Information from Portfolio Investments and Underlying Funds

The Investment Manager may not always receive full information from the Portfolio Investment companies, SPVs or Underlying Funds in which the Fund invests because certain of this information may be considered proprietary by a private equity or private investment fund/company. An Underlying Fund's or SPV's use of proprietary investment strategies that are not fully disclosed to the Investment Manager may involve risks under some market conditions that are not anticipated by the Investment Manager. Furthermore, this lack of access to information may make it more difficult for the Investment Manager to select and evaluate potential Portfolio Investment companies and Underlying Funds.

Concentration Risk

It may take time for the Investment Manager to identify suitable investment opportunities. This may result in the Fund's portfolio initially being concentrated to a small number of Portfolio Investment companies operating in the blockchain and related technology space. A concentrated portfolio may result in increased volatility for the Fund with any adverse conditions affecting a Portfolio Investment more likely to have a significant impact on Fund's performance.

Subject to any investment restrictions and the investment policy applicable to the Fund, there are no limits on the Investment Manager's investment discretion. The Portfolio Investment companies the Fund invests in may be concentrated in a single region, country, sector and/or industry. Such concentration will make the Fund vulnerable to adverse conditions affecting the region, country, sector or industry the Fund is exposed to and may have a negative impact on the Fund's performance.

Price Risk

Investing in equity securities involves financial risks. Investors need to realise that the price of any securities in which the Fund acquires a position can fluctuate. The markets have generated favourable returns in the past. However, this is no indication or guarantee of the future. Because of variations in prices, the Fund's Net Asset Value is also susceptible to fluctuation.

Liquidity Risk

A majority of the Fund's investments will be in unlisted private securities that require a long-term commitment of capital. In some cases, the Fund's investments are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if the Investment Manager or the Company determines such sale would be in the Fund's best interests. In addition, if the Fund was required to liquidate all or a portion of an investment quickly, the Fund may realise significantly less than the value at which the investment was previously recorded, which could result in a decrease in the Net Asset Value of the Fund.

Developing or Emerging Market Portfolio Investment Risk

The Fund may invest directly or indirectly in Portfolio Investments that are domiciled in developing or emerging market countries. Such countries may have unstable economic or political environments that heighten the risk of nationalisation of the Portfolio Investment companies, a prohibitive taxation regime being applied and/or other actions being taken by the government, which adversely affect the operations of the relevant Portfolio Investment companies.

Information is generally less available in developing and emerging market countries than it is in more developed countries and this may affect the Investment Manager's ability to conduct due diligence in respect of a Portfolio Investment and create difficulties in monitoring the Fund's investment. In addition the accounting, auditing and financial reporting standards and practices of such countries may fundamentally differ from the standards and practices relied on in developed countries.

In the event of a dispute the Fund's ability to pursue legal remedies in the courts of developing or emerging market countries may be severely restricted and it may be difficult for the Fund to obtain and/or enforce a judgement in such jurisdictions.

Insolvency of Portfolio Investments Risks

The obligations of Portfolio Investment companies (and obligors of the underlying assets) are subject to bankruptcy, insolvency and other laws affecting the rights and remedies of creditors which may result in the underlying assets having no value in the event of bankruptcy or insolvency.

The Underlying Funds' and/or the Fund's investments in the Portfolio Investment companies will be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the Portfolio Investment companies and, if different, the jurisdictions from which they conduct business and in which they hold assets, which may adversely affect a Portfolio Investment company's ability to make payment in full or on a timely basis. In the event of the insolvency of a Portfolio Investment company, the ability of the Fund to recover the value of its investment in the Portfolio Investment company as part of any insolvency proceedings may be impacted by the insolvency regimes in force in the jurisdiction(s) in which the Portfolio Investment company is incorporated, mainly conducts its business and/or in which its assets are located. Such regimes may impose rules for the protection of creditors which could adversely affect the recovery of any value from the Fund's interest in such Portfolio Investment company and ultimately negatively affect the Fund's performance.

Conflicts with Portfolio Investment Companies

Directors of the Fund or employees of the Investment Manager may serve as directors of the underlying Portfolio Investment companies in which the Fund invests. In that capacity such individuals are required to act in the best interests of that Portfolio Investment company. Circumstances may arise when the best interests of the Portfolio Investment company may not align with the best interests of the Fund and in such situations the provisions of the section of the Prospectus entitled "*Conflicts of Interest*" and the Company's conflicts of interest policy should be adhered to.

Portfolio Company Leverage Risk

The Portfolio Investment companies the Fund invests in may have significant amounts of leverage. While there are benefits to investing in leveraged companies, there is also increased risk associated with such investments. A highly leveraged capital structure may result in adverse economic and financial conditions such as rising interest rates or a decline in the financial health of the Portfolio Investment company having a greater impact on the Portfolio Investment company than a less leveraged company might experience. In addition, the ability of a leveraged Portfolio Investment company to obtain additional finance to meet its capital needs may be restricted by the arrangements in place with existing lenders. If a Portfolio Investment company is unable to pay its debts the value of the Fund's investment in that Portfolio Investment company could be adversely affected. While a Portfolio Investment company may seek to refinance existing debt arrangement as these reach maturity, there is a risk that the rates available to the company at the maturity date will result in increased financing costs. Such an increase could also affect the company's ability to pay its debts.

Earnings Risk

The Fund is seeking to achieve superior long-term capital appreciation over the life of the Fund after the deduction of expenses. However, there is absolutely no guarantee that it will achieve the target yield it seeks.

Counterparty Risk

Transactions entered into by the Fund will be settled with counterparties, whether or not they are subject to supervision. In the event that insolvency or similar circumstances prevents one of these parties from executing or settling transactions within the applicable period, this could have a negative impact on the Fund's performance.

Projections

The Fund will make investments relying upon projections developed by the Investment Manager, prospective Portfolio Investments, their underlying portfolio or other third-party sources concerning the future performance and cash flow of such Portfolio Investments and Underlying Funds. Projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager, prospective Portfolio Investments or such other sources. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of Portfolio Investments or Investment Vehicles to repay our indebtedness, the ability of Portfolio Investments to pay the amount of our preferred equity or allows us to realize projected values.

Type of interest held

The Fund may directly acquire preferred shares in its underlying Portfolio Investment companies, however, the Fund may hold other forms of equity in such Portfolio Investment companies and in the Underlying Funds.

Controlling interest

Investments made by the Fund, solely or as part of a co-investment opportunity, in Portfolio Investment companies may result in the Fund having (i) a controlling interest; or (ii) significant influence, over a Portfolio Investment. The Fund may be granted the ability to appoint its representative(s) to the management body of a portfolio company, generally the board of directors.

The actions taken by the Fund in exercising control or significant influence over an entity may expose the Fund to additional risks such as liability for claims against the Portfolio Investment companies or the Fund's representatives on the board of directors including for breaches of relevant legislation or regulation. The Investment Manager will seek to manage the Fund's Investments in a manner that reduces such risks but there is no guarantee that successful claims against the Fund in respect of its investments will be avoided.

Minority interest

If the Fund is a minority shareholder in a Portfolio Investment company, it may not have the same ability to protect its investment in underlying Portfolio Investment company as if it had a controlling interest or the ability to exert significant influence over that entity. If (i) the focus of the management team; or (ii) the business strategy for the Portfolio Investment company, changes and no longer align with the Fund's investment strategy as a minority shareholder the Fund may not have the ability to reduce the Fund's investment in the Portfolio Investment company and/or take action to protect this investment.

Risk of investing in Underlying Funds

There can be no assurance and no assurance is given that the investment managers of the Underlying Funds selected will be successful in their investment strategies.

An underlying investment manager, its personnel, other investors in Underlying Funds or other persons in possession of information not available to the Fund may act on the basis of such information in ways that have adverse effects on the Fund.

Underlying investment managers may also use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager or the Fund. These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager or the Directors.

An investor in the Fund will bear a proportionate share of the fees and expenses of the Fund (including organisational and offering expenses, operating costs, brokerage expenses and administrative fees (as applicable)) and, indirectly, similar expenses of an Underlying Fund. Thus, an investor in the Fund will be subject to higher operating expenses than if the investor invested with an Underlying Fund directly. In addition to the fees payable to the Investment Manager, the Fund may be subject to a performance-based fee or allocation from each Underlying Fund, irrespective of the performance of other Underlying Funds and the Fund generally. Accordingly, an Underlying Fund with positive performance may receive

performance-based compensation from the Fund, and thus indirectly from the relevant Shareholders, even if the Fund's overall performance is negative.

Risk of investing in unregulated Underlying Funds

The Fund may invest in unregulated Underlying Funds which are not funds which the Central Bank classifies as regulated funds in accordance with its requirements. The Investment Manager will be able to invest all or part of the Fund's assets in onshore fund vehicles or in vehicles domiciled in offshore jurisdictions. The unregulated funds in which the Fund may invest may be established in jurisdictions which do not have an equivalent level of investor protection as that provided in Ireland by funds authorised under Irish laws and subject to Irish regulations and conditions and/or those categorised by the Central Bank as regulated funds. There may be delays in obtaining values for underlying investments, which may result in reliance on estimates in calculating the Net Asset Value of the Fund as further detailed under the risk factor "Valuation of Underlying Funds" below.

Valuation of Underlying Funds

The Fund may invest in Underlying Funds and will determine its Net Asset Value primarily on the basis of the value of its interests in such Underlying Funds as reported or provided by such Underlying Funds or their respective agents based on the Underlying Fund's governing agreement/constitution. The Underlying Funds may invest in assets which are difficult-to-value.

Neither the Directors nor the Investment Manager have any control over the valuation methods and accounting rules adopted by the Underlying Funds in which the Fund may invest and no assurance can be given that such methods and rules will at all times allow the Fund to correctly assess the value of its assets and investments.

The Underlying Fund's valuations may not represent the actual amount that would be realised by the Underlying Fund upon a disposition of its investments. If such difficult-to-value assets are undervalued or overvalued by the Underlying Fund, any transfer of interests in such Underlying Fund may adversely affect the Fund's performance.

The calculation of the Net Asset Value of the Fund may be based upon an estimate of the net assets of one or more Underlying Funds which net asset value was calculated prior to the relevant Valuation Point of the Fund. As a result, the estimated net asset value and historic net asset value of the Underlying Funds may not reflect the actual net asset value of such Underlying Funds as at the relevant Valuation Point of the Fund.

The Company will however verify whether in its reasonable opinion such estimated valuations reflect the fair value of such Underlying Funds.

Please also refer to the risk factor in the Prospectus entitled "Estimated Valuations".

Disposing of investments in Underlying Funds

Investors should note that the ability of the Fund to dispose of an investment in an Underlying Fund and the timing and terms of any such disposal may in certain circumstances be limited or affected by redemption and transfer terms of the Underlying Fund and preferential redemption rights held by investors in the Underlying Fund.

Blockchain technology related risks

Blockchain Technologies Risks

As set out in the investment policy, the Fund will seek to achieve its objective by investing in unlisted private, global equity of disruptive, early stage blockchain technology-related companies. The development of blockchain and other related technologies may not proceed as anticipated and the technology companies in which the Fund invests either directly or indirectly may not succeed in securing customers for their technologies and/or achieving profitability in their operations. Even if such success is achieved such companies are likely to experience greater volatility in terms of performance than companies focused on more established technologies.

Blockchain and other related digital asset technologies and the market place and proposed uses for such technologies are still in the early stages of development. The risks associated with investment in such technologies include: (i) a developing regulatory landscape where it is uncertain what restrictions and additional burdens may be placed on the developers of these technologies; (ii) increased risk of fraud, security breaches and failure of such technologies; and (iii) the speculative nature of such investment given the current limited adoption of such technologies.

General

Risks associated with co-investment arrangements

Co-investment arrangements may be entered into with other parties including the Investment Manager or its affiliates. Such opportunities may limit the Fund's ability to exercise control or significant influence over a portfolio company as the approval of all or a majority of co-investors may be required for certain decisions. Disputes amongst co-investors, in particular relating to decisions affecting the portfolio company, may have an adverse effect on the successful operation of that entity which in turn may have adverse effects on the Fund's performance.

Investor Indemnity

Investors, when completing the Subscription Agreement, will be required to certify in writing that they are a Qualifying Investor, that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Shares and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

Carried Interest Risk

The Investment Manager may have an incentive to make investments that are riskier or more speculative than if the Investment Manager received distributions on a basis identical to that of the Shareholders or the Investment Manager was compensated on a basis not tied to the performance of the Fund.

Defaulting Shareholders

There can be no assurance that all Capital Commitments will be honoured by the Shareholders. In the event that a Shareholder defaults on a Drawdown Notice, it may be difficult for the Fund and its non-defaulting Shareholders to make up the shortfall. Whilst the Subscription Agreement provides for remedies against the Defaulting Shareholders, any default by one or more of the Shareholders could have a material adverse effect on the Fund. The Fund may find it difficult or impossible to enforce certain Shareholders' obligations to contribute capital to the Fund, which could impair on the Fund's ability to avail of investment opportunities.

Borrowing Risk

The Fund may borrow using the Capital Commitments as security for the borrowing. Shareholders whose Capital Commitments have been pledged may be called upon to fund their entire Capital Commitment to repay indebtedness, and failure of other Shareholders to honour their Capital Commitments may result in a Shareholder's payments exceeding its pro rata share of the borrowing.

Closed-ended Fund Risk

An investment in the Fund involves a high degree of risk. It is suitable only for investors of substantial means who have no immediate need for liquidity within the Closed-Ended Period of the Fund and who can afford a risk of loss of all or of a substantial part of their investment.

An investment in the Fund is illiquid, and Shareholders may not redeem their Shares at their election during the Closed-Ended Period except in limited circumstances at the discretion of the Directors as described herein.

Risks of a General Economic and Political Nature

The Net Asset Value of the Fund is subject to change as a result of various factors, such as movements in interest and foreign exchange rates, inflation and deflation, economic, political and business developments (or, in the business sector, bankruptcies and other risks pertaining to trade debtors), the passage of time and sudden sharp changes in supply or demand on the financial markets.

Disaster Risk

The Fund's investments can fluctuate as a result of general economic instability, political and geopolitical conflict and terrorism.

Distribution Risk

The Fund has not been registered for sale pursuant to the AIFMD marketing passport or otherwise pursuant to local law and are reliant upon the reverse solicitation exemption as may be available in each EU Member State.

The Fund is reliant upon the fact that neither the Company, nor the Investment Manager or any of their affiliates, representatives or agents have marketed offered or solicited interests in the Fund to investors and the Shareholders are required to provide a confirmation of this fact to the Company in the Subscription Agreement. In the event that the Fund is deemed to be marketing in an EU Member State, it will have to comply with the requirements of the relevant EU Member State or ensure that an authorised alternative investment fund manager is appointed to avail of the AIFMD marketing passport. This may incur additional expenses on investors and additional regulatory reporting or other requirements pursuant to local law. The Company and/or the Investment Manager may also be penalised for being in breach of the local marketing requirements. Accordingly, the Company and the Investment Manager require each investor to confirm that they are subscribing to the Fund by way of reverse solicitation.

Taxation Risks

The "Taxation" section of the Prospectus contains a summary of the Irish tax treatment of the Company, the Irish tax considerations relating to the holding of Shares in the Fund respect to the Company and its Shareholders and should be reviewed prior to any investment in the Fund. Investors should consult their own tax advisors prior to any investment in the Fund with respect to any other taxation risks other than Irish taxation which is disclosed in the Prospectus.

SUBSCRIPTIONS

The Fund is offering two class of shares – the Class A Shares and the IDP Financial Solutions Shares (the "**Shares**"). The Investment Manager will also hold "Carry Class Shares" that will not bear investment management fees, Carried Interest or Super Carried Interest, but will entitle the Investment Manager to the rights set out in this Supplement.

Initial Offer Period

The initial offer period ("**Initial Offer Period**") for the Shares shall be the period from 9:00am (Irish time) on 11 August 2020 and ending on the Final Closing Date, the last date when the Fund accepts a Capital Commitment, or such shorter or longer period as the Directors, in consultation with the Investment Manager, may determine provided the initial offer period shall not be longer than 2 years and 6 months from the Initial Closing Date.

During the Initial Offer Period, the Shares will be issued at a fixed price of €100 per Share, plus the amount of any equalisation payment owed by a Shareholder that is admitted to the Fund on an Additional Closing Date after the Initial Closing Date (the "**Initial Offer Price**").

Minimum Commitment

The minimum Commitment for the Class A Shares is €250,000. The minimum Commitment for the IDP Financial Solutions Shares is €500,000. However, the Directors of the Company may, in their discretion, accept a lower minimum Commitment provided, that the minimum initial Drawdown Amount at all times is €100,000 or its currency equivalent or such other amount as may be determined by the Central Bank from time to time.

Additional Commitments

On or prior to the Final Closing Date, an existing Shareholder may, with the approval of the Investment Manager, increase its Commitment on an Additional Closing Date. Any such increase must be made by a further Subscription Agreement reflecting such increase of Commitment duly executed by that Shareholder. Such Shareholders shall be treated as though they were additional Shareholders in respect of the increased amount of their Commitments and for all other purposes of this Supplement.

Initial applications and drawdowns of Commitments

Applications must be made in the form of the Subscription Agreement and should be sent to the Administrator at the address appearing in the Subscription Agreement at least five (5) Business Days prior to the relevant Closing Date, or such later period as accepted by the Company, in consultation with the Administrator, together with payment of the initial Drawdown Amount. Shares may not be issued until all relevant due diligence documents have been received by the Administrator.

To the extent that any Shareholder funds more than its pro rata share of its Commitment as specified in the Drawdown Notice, that Shareholder shall not be entitled to any greater interest in the Fund than its Commitment so entitles it and such additional amounts contributed to the Fund over and above that required to be paid in respect of the Initial Closing Date or as specified in any Drawdown Notice may be returned to the Shareholder in the discretion of the Investment Manager, treated as a loan or retained and applied against future Capital Calls.

Settlement for subscriptions and any initial Capital Contributions must be received by the Company no later than five (5) Business Days before the relevant Closing Date provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund. Payments in respect of any Capital Contributions, and interest payable on them, must be received in cleared funds in Euro by electronic transfer, net of bank charges, to the Company's bank account, details of which are set out in the application form. The Company may, in its sole discretion, accept a payment by other means. Any contribution in kind will be valued on arm's lengths terms as determined by an independent third party appointed by the Directors of the Company in their sole discretion.

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic transfer to the bank account specified above. If payment in cleared funds in respect of a subscription has not been received in full by the time specified above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 2%, which charge is payable to the Company. The Company may waive either such charge in whole or in part. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the Company in order to meet those charges. No interest will be paid on monies received early.

Additional Closings

The Investment Manager may, up until the Final Closing Date, nominate one or more dates to hold Additional Closings.

Each Qualifying Investor after the Initial Closing Date and each existing Shareholder who increases its Commitment after that date must do the following on or before the next Additional Closing Date:

- (a) it must make a Capital Contribution in an amount equal to the product of (i) a fraction, the numerator of which equals the additional Shareholder's Commitment or the increase in the existing Shareholder's Commitment, as the case may be, and the denominator of which equals the Commitments of all existing Shareholders, plus the Commitments of all additional Shareholders and the increase in Commitments of all existing Shareholders and (ii) all Net Capital Contributions of existing Shareholders (i.e. such Capital Contribution so as to ensure that all Shareholders have each made Capital Contributions to the Fund pro rata to their respective Commitments as at that Additional Closing Date);
- (b) at the request of the Investment Manager (in their absolute discretion), it must also pay interest on that Capital Contribution determined under paragraph (a) above at the rate of eight per cent (8%) (or such lower percentage as the Directors, in consultation with the Investment Manager, may determine) per annum calculated from the date the Capital Contribution would have been due if that Qualifying Investor or Shareholder (as applicable) had been admitted on the Initial Closing Date until the relevant Additional Closing Date;
- (c) it must also pay to the Fund such amount with respect to the Investment Manager's fee that such Qualifying Investor or Shareholder (as applicable) would have paid had its application for Shares in the Fund been accepted at the Initial Closing Date (or if it had made such Commitment at the Initial Closing Date, as applicable); and
- (d) at the request of the Directors, in consultation with the Investment Manager, (in its absolute discretion) pay to the Fund interest on the amount payable under paragraph (c) above at the rate of eight percent (8%) (or such lower percentage as the Directors, in consultation with the Investment Manager, may determine) per annum calculated from the date the Investment Manager's fee would have been due if that Qualifying Investor had been admitted on the Initial Closing Date until the relevant Additional Closing Date or in respect of an existing Shareholder, the Investment Manager's fee that would have been due in respect of the additional Commitment had that Commitment been made on the Initial Closing Date.

The Investment Manager may distribute the amounts contributed pursuant to paragraph (a) above to the existing Shareholders as a return of capital (the "**Pro Rata Capital Contributions**") and the amounts under paragraph (b) as a compensation payment to the existing Shareholders in proportion to their Net Capital Contributions immediately preceding that Additional Closing Date with the objective of equalising the position of the prior Shareholders (for the avoidance of doubt, in respect of any existing Shareholders which are due to pay an additional Capital Contribution on the relevant Additional Closing Date, such additional Capital Contribution shall not be taken into account for the purpose of determining its Capital Contribution for this calculation). Any Pro Rata Capital Contributions distributed to existing Shareholders shall be treated as never having been contributed to the Fund by existing Shareholders and shall accordingly increase/restore their Unfunded Commitment. Interest payments under paragraph (b) will be paid as compensation to the existing Shareholders and shall not reduce an existing Shareholders' Unfunded Commitment. The amounts contributed under paragraph (c) and (d) above will be paid over to the Investment Manager.

The Directors, in consultation with the Investment Manager, may if it, in their reasonable discretion, expect to make another call for Capital Contributions within two (2) months of receiving the Pro Rata Capital Contribution, cause the Fund to retain the Pro Rata Contribution, such amount to be set-off against the amount to be drawn down from the Shareholders for the next call for Capital Contributions. Prior to such set-off, such amount shall not be considered as drawn down Commitments.

An additional Shareholder whose applications are accepted after the above two paragraphs will contribute to the Fund's fees and expenses, as from the applicable Additional Subscription Date.

If, in the reasonable opinion of the Directors, in consultation with the Investment Manager, there has been a material change or significant event relating to an existing Portfolio Investment prior to an Additional Closing which justifies a higher valuation of that Portfolio Investment, the Directors, in consultation with the Investment Manager, shall determine the basis, including as to any necessary or desirable amendments to this Supplement subject to the prior approval of the Central Bank, on which additional Shareholders wishing to participate in such Additional Closing may be admitted, which may include, but shall not be limited to, requiring such additional Shareholders to commit an additional amount by way of premium to reflect the proper fair value of the relevant Portfolio Investment or excluding such additional Shareholders from participating in any existing Portfolio Investment or a combination of both. The Directors, in consultation with the Investment Manager, may also issue a new or separate class or classes of Shares to offer to such additional Shareholders, and amend the terms of this Supplement accordingly, subject to the prior approval of the Central Bank. The amount, if any, representing any premium payable by an additional Shareholder wishing to participate in an Additional Closing to reflect the proper fair value of any Portfolio Investment made prior to the relevant Additional Closing shall not be a Capital Contribution. Any such amount of premium paid shall be paid to existing Shareholders pro rata to their respective Capital Contribution in respect of the relevant Investment and shall be treated as a distribution pursuant to the Distribution Waterfall.

Further drawdowns of Commitments

Subject to the excuse provisions below, at any time during the Commitment Period, the Investment Manager may serve a Drawdown Notice requiring each Shareholder to pay a Capital Contribution equal to the percentage of its Commitment specified in that notice. However, no Shareholder is required to make a Capital Contribution to the extent that such Capital Contribution would be in excess of its then Unfunded Commitment. Commitments will be assessed against all Shareholders on a pro rata basis and must be received by the Fund no later than the date specified in the Drawdown Notice, provided that the Investment Manager will give the Shareholders ten (10) Business Days' notice of any drawdown.

Following the end of the Commitment Period, all Shareholders will be released from any further obligation with respect to their Unfunded Commitments, apart from:

- (a) capital that is necessary to pay the outstanding fees and expenses, including outstanding investment management fee;
- (b) capital that is necessary to repay any outstanding borrowings incurred by the Fund during the Commitment Period;
- (c) capital, that the Investment Manager requires to fund any Portfolio Investments that remain unfunded up until the end of the Commitment Period, provided that approval was given by the Investment Manager prior to the end of the Commitment Period in respect of such Portfolio Investments and capital that is and required to fund further Investments;
- (d) any obligation of the Fund to make payments under an indemnity in favour of the Investment Manager and other indemnified persons where the assets of the Fund are not sufficient to satisfy the liabilities of the Fund; and
- (e) acquire Portfolio Investments provided that, on or prior to the end of the Commitment Period, binding commitments and "in-principle" approvals have been validly given in respect of such acquisitions, and the Investment Manager and/or the Company have entered into a signed written agreement with respect to such Portfolio Investments

provided in each case, that a Shareholder shall not be required to fund more than its Unfunded Commitment.

If, after receipt of a Capital Contribution, the Investment Manager does not acquire a Portfolio Investment for which all or part of it was issued (or otherwise applied towards Fund's fees and expenses), the Investment Manager shall return to the Shareholders the unused Capital Contributions (without interest) in proportion to the Capital Contributions paid pursuant to that Drawdown Notice. Such repayments will restore the Shareholder's Unfunded Commitment by an amount equal to the amount so refunded to the Shareholder.

Subject to the excuse provisions set out below, Commitments will be called down pro rata to the Shareholders' Unfunded Commitments on an as needed basis, with a minimum of ten (10) Business Days prior notice from the day that the Investment Manager (or the Administrator or the Company on its behalf) sends out Drawdown Notices to the Shareholders.

In no event will a Shareholder be required to make a Capital Contribution, which when taken together with previous Capital Contributions, exceeds its Unfunded Commitment. Commitments must be received by the Fund no later than the date specified in the Drawdown Notice, provided that the Investment Manager will give the Shareholders ten (10) Business Days' notice of any drawdown.

Defaulting Shareholders

Any Shareholder (who is not excused) that fails to meet a Capital Call / Unfunded Commitment on the due date for payment thereof, shall be alerted of its failure to make payment in respect of the Capital Call and if satisfactory payment has not been received within ten (10) Business Days from such alert, the Company or its delegate shall serve notice of default and such Shareholder may be deemed a Defaulting Shareholder.

The amount which such Defaulting Shareholder fails to pay may, at the discretion of Directors, carry interest from the date of default in payment until the actual date of payment at a rate of 10% per annum compounded annually.

If outstanding monies are not paid within ten (10) Business Days after notice of such default is duly served by the Company or its delegate, the existing Shares may be compulsorily redeemed in accordance with the Constitution.

The proceeds of such compulsory redemption shall be distributed back to the Defaulting Shareholder after deduction of any amounts outstanding from such Defaulting Shareholder, together with such expenses and interest incurred by the Fund and a penalty of up to 10% of such proceeds which shall be for the benefit of the Fund. Any such Distributions of compulsory redemption proceeds to a Defaulting Shareholder shall be deferred to the extent that a Defaulting Shareholder shall not receive any amounts under any given Distribution in excess of those which it would have received had it not been in default. Any penalty as referred to above shall be independently verified by the Auditors.

In addition, the Fund shall have the right to pursue such Defaulting Shareholder for damages in the event that the Fund is obliged to borrow or to incur indebtedness in any other manner whatsoever to fund that Defaulting Shareholder's Unfunded Commitment.

Excused Shareholders

Notwithstanding the Defaulting Shareholder provisions above, if the failure by a Shareholder to pay in full any amount or instalment due on any Shares originally issued to it within ten (10) Business Days of being served notice of default mentioned above results from a change in law (or regulation having the force of law) which: (i) occurs after the date on which it agreed to subscribe for such Shares; (ii) is applicable to the Fund or to it; and (iii) renders it unlawful for it to pay such amount or instalment and it provides to the Company not later than the expiry of such ten (10) Business Day period (or such longer period as may be agreed by the Directors) a legal opinion to such effect, in a form and from legal advisers both reasonably satisfactory to the Company, then the provisions of the above, subject to the agreement of the Directors, shall not apply to such failure, and the Shareholder shall be excused of payment of

such amount or instalment or (as the case may be) such part of such amount or instalment as it would be unlawful for it to pay.

The Directors are entitled to withhold distributions according to such excused investors as they deem reasonably necessary to cover any Unfunded Commitment of such excused Shareholder.

Exchange of Shares

Shares in the Fund may not be exchanged for shares in any other sub-fund of the Company.

Shareholders may convert their Shares into Shares of any other Class within the Fund in the Directors sole discretion and in accordance with the procedure set out in the Constitution and in the Prospectus under the section entitled "Conversion of Shares". The investor will bear the risks and costs of the foreign exchange transaction. The costs will be deducted from the subscription amount.

Transfer of Shares

Transfers of Shares must be affected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time and in accordance with the procedure set out in the Prospectus under the section entitled "Transfers of Shares".

Shares within the Fund and between Funds are freely transferable except that the Directors may decline to register a transfer of Shares for the reasons outlined in the Prospectus under the section entitled "Transfer of Shares".

Closed-Ended Period

As the Fund is closed-ended, voluntary redemptions from the Fund are generally not permitted during the Closed-Ended Period except with the consent of the Directors in consultation with the Investment Manager.

On the expiry of the Closed-Ended Period, and taking into account the best interests of the Shareholders, the Fund's portfolio of investments will be: (i) liquidated and all outstanding Shares repurchased at the Redemption Price and the Directors will wind-up the Fund and apply to the Central Bank for revocation of the Fund's approval. It is intended that redemption proceeds (net of applicable fees) will be paid by telegraphic transfer to the Shareholder's account specified in the Subscription Agreement within 60 calendar days of the end of the Closed-Ended Period (or such shorter period as the Directors may in their discretion determine), provided completed documentation including documentation in connection with anti-money laundering procedures is in place in respect of the original subscription, and that the balance of the Fund's net assets will be distributed thereafter, although the Company may delay the payment of final proceeds payable to Shareholders in order to reflect the final value of such assets and receivables upon termination; (ii) the Fund may at the discretion of the Directors, in consultation with the Investment Manager, convert into an open-ended sub-fund; or (iii) the Closed-Ended Period of the Fund may be extended as described below.

Any proposed change to the end-date of the Closed-Ended Period requires the Special Resolution of the Shareholders. The Company shall, as soon as possible (a) following the defeat of a Special Resolution approving an extension of the Closed-Ended Period; or (b) if a Special Resolution approving an extension of the Closed-Ended Period is successful, on or prior to the expiry of the Closed-Ended Period, in each case taking into account the best interests of the Shareholders, liquidate the Fund's Portfolio Investments and distribute the Available Net Proceeds thereof to the Shareholders. The Fund will then be wound-up and the Company shall apply to the Central Bank for revocation of the Fund's approval.

Side Letters

Subject to the provisions of the Prospectus under the section of "Fair Treatment of Shareholders", the Company on behalf of the Fund and/or the Investment Manager, may enter into agreements (sometimes referred to as "**side letters**") with certain prospective Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set forth in the Prospectus and

Supplement, including (but not limited to) with respect to Investment Manager fees, Carried Interest, transparency or such other matter deemed appropriate by the Directors and/or the Investment Manager. The modifications are at the discretion of the Directors and/or the Investment Manager (as the case may be), and may, among other things, be based on (i) the size of the Shareholder's investment in the Fund or affiliated investment entity, or other similar commitment by a Shareholder to the Fund or entities managed by the Investment Manager or its affiliates, and/or (ii) the timing of the Shareholder's investment in the Fund.

Removal of Investment Manager

If a Cause Event (as defined below) has occurred, Shareholders holding two-thirds of all aggregate Capital Contributions of the Fund may elect in writing to cause the Company to remove the Investment Manager as the investment manager of the Fund with effect from the earliest permissible date under applicable law and in accordance with the requirements of the Central Bank. The Investment Manager will promptly notify the Shareholders in writing if the Investment Manager obtains actual knowledge of the occurrence of any event that would constitute a Cause Event.

"Cause Event" means:

- (i) it has been found by a court of competent jurisdiction upon entry of a final, non-appealable order that the Investment Manager has, in connection with its activities on behalf of the Fund: (a) acted with negligence, actual fraud or wilful misconduct; (b) committed a material breach of its duties under the Investment Management Agreement; (c) committed a crime involving misappropriation of funds; or (d) committed a material breach of any of its obligations under the Prospectus and Supplement and failed to substantially cure such breach within 90 days after obtaining actual knowledge thereof, in each case of (a), (b), (c) and (d) above, or
- (ii) the Investment Manager: (a) files a petition in bankruptcy or liquidation; (b) is unable to pay its debts as they fall due; or (c) has a liquidator appointed to it.

Following the removal of the Investment Manager, the Company shall, where applicable, appoint a replacement investment manager in accordance with the requirements of the Central Bank.

DISTRIBUTION

General restrictions on distributions

No Shareholder is entitled to receive distributions from the Fund, whether by way of return of Capital Contribution or otherwise, other than:

- (a) by way of voluntary distributions: or
- (b) upon the winding up of the Fund's affairs.

Distributions

Distributions will be made in accordance with the Articles of Association and in accordance with the requirements of the Central Bank. The Investment Manager, on behalf of the Fund, will make distributions of its Available Net Proceeds at such times and intervals as the Directors, in consultation with the Investment Manager, shall determine with respect to a Valuation Day (the "**Declaration Date**") unless reinvested in accordance with this Supplement, which shall be paid as soon as practicable following such Declaration Date.

Distributions of Available Net Proceeds will be made to the Shareholders and the Investment Manager as the holder of the Carry Class Shares pro rata in proportion to each of their respective Shareholder Percentage in the following manner, hereinafter called the "**Distribution Waterfall**":

- (a) first: to each Shareholder in proportion to their respective Shareholder Percentage until all Shareholders have received aggregate distributions for all periods equal to the aggregate amount of Capital Contribution made by such Shareholders for all periods;
- (b) second: eighty percent (80%) to the Shareholders in proportion to their respective Shareholder Percentage and twenty percent (20%) to the Investment Manager as its Carried Interest until Shareholders have received an IRR of forty percent (40%) on their aggregate Capital Contribution; and
- (c) third: seventy percent (70%) to the Shareholders in proportion to their respective Shareholder Percentage and thirty percent (30%) to the Investment Manager as its Super Carried Interest for any remaining amount to be distributed.

The Investment Manager may, in its sole discretion, reduce or waive the Carried Interest and/or the Super Carried Interest otherwise chargeable to a Shareholder.

The amounts to be allocated and subsequently distributed to the Investment Manager, as a holder of the "Carry Class Shares" issued by the Fund, described in clause (b) and (c) above are referred to as "**Carried Interest Distributions**". The amounts to be distributed to the Investment Manager as described above shall be allocated by the Fund to the Investment Manager as the holder of the Carry Class Shares.

A distribution must be made in ready monies in accordance with the order priorities specified at (a) – (c) of the Distribution Waterfall above, as applicable.

Notwithstanding the foregoing, and subject to the "Fair Treatment" section of the Prospectus, the Directors, in consultation with the Investment Manager, may, in their sole discretion, waive, reduce or rebate Carried Interest Distributions in respect of the Shareholders, including, but not limited to, certain larger and/or strategic Shareholders.

Reinvestment of Available Net Proceeds

The Investment Manager may, for a period of three (3) years from the Initial Closing Date, reinvest proceeds realised on the sale or disposition of Portfolio Investments of the Fund provided, that the Fund's cumulative Portfolio Investments other than Temporary Investments over the term of the Fund shall not exceed one hundred ten percent (110%) of the Fund's aggregate Capital Commitments. In

connection therewith, the Investment Manager may withhold from distributions of Available Net Proceeds to the Shareholders in the aggregate sufficient to effect such reinvestments. Such amounts shall be withheld from distributions in proportion to the Commitments of the Shareholders.

In Kind Distributions

The Fund will normally seek to distribute Available Net Proceeds (other than reinvested Available Net Proceeds) in cash and prior to the termination of the Fund distributions shall only take the form of cash or Securities. The Fund shall not make any in-kind distributions to Shareholders before the Fund is liquidated. For purposes of making any distribution of assets to the Shareholders, such distribution shall be treated as if the Fund had sold such assets for cash in an amount equal to their fair market value as of the date of distribution and distributed such cash to the Shareholders instead.

FEES AND EXPENSES

Establishment and Operating Expenses

The Fund's formation expenses were paid by the Company, on behalf of the Fund, as a standalone transaction and not in connection with Company's activities, obligations or duties as a Registered AIFM. In consideration of the Company paying the Fund's formation expenses, the Company is entitled to be reimbursed for all formation expenses borne by the Company out of the assets of the Fund of €20,000 and which shall be amortised over the first five (5) accounting periods of the Fund.

Certain other costs and expenses incurred in the operation of the Fund (for the avoidance of doubt these do not include umbrella level fees) and set out in the Prospectus will also be borne out of the assets of the Fund.

The Administrator's Fees and Expenses

The Administrator is entitled to receive an annual fee of up to 0.05% of the Net Asset Value of the Fund which will be accrued and payable semi-annually in arrears subject to an annual minimum fee of up to €42,000.

The Administrator is also entitled to receive out of the assets of the Fund such asset-based and transaction-based fees as may be agreed from time to time between the Administrator and the Company (which will be charged at normal commercial rates) and other reasonable and vouched out-of-pocket expenses incurred by it.

In addition, the Administrator shall be entitled to receive out of the assets of the Fund an annual AIFMD reporting fee (if applicable) of €2,500 per annum.

The Depositary's Fees and Expenses

The Depositary is entitled to receive an annual fee of up to 0.0375% of the Net Asset Value of the Fund which will be accrued and payable semi-annually in arrears subject to an annual minimum fee of up to €15,000.

The Depositary is also entitled to receive out of the assets of the Fund, a custody fee of €12,000 for the first 12 months of the Fund since establishment. For year two onwards this will be increased to €20,000 per annum.

In addition, the Depositary is entitled to fees payable to any sub-custodian (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other properly vouched out-of-pocket expenses incurred in the settlement, safekeeping and collection of income attributable to the assets of the Fund (plus VAT thereon, if any).

Investment Management Fee

The Company will pay the Investment Manager an investment management fee, out of the assets of the Fund, equal to:

- (a) during the Commitment Period, 2% per annum of the aggregate Capital Commitments; and
- (b) thereafter, 2% per annum of all Invested Capital.

The Investment Management Fee shall accrue semi-annually and be payable semi-annually in arrears on the last Business Day of June and December. The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses.

Performance Fee

In addition, to the above Investment Management Fee, the Investment Manager will also be entitled to the Carried Interest and Super Carried Interest as described above at the paragraph entitled "Distributions".

Fees and expenses associated with investment in Underlying Funds

The Underlying Funds in which the Fund may invest will incur investment management, administration and depositary fees as well as its own operational expenses. In addition to the ongoing operational expenses, the Fund may be liable to incur additional subscription or redemption fees associated placing transactions in the Underlying Funds as disclosed in the offering documentation in respect of the Underlying Funds. Where possible, the Investment Manager may look to reduce the level of fees payable in which the Fund invests through negotiation with the relevant investment manager, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in Underlying Funds.

Accordingly, the Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational, operating expenses and performance fees (if applicable) of the Underlying Funds.

The Underlying Funds generally charge a management fee and may also charge fees based on investment performance.

Fund of Funds – waiver of preliminary/initial/redemption charges and payment of commissions

The Fund shall only invest in units of another Underlying Fund managed by the AIFM or the Investment Manager or by an associated or related company where the AIFM or the Investment Manager of the Underlying Fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge.

Where a commission is received by the AIFM, Investment Manager or associated or related company by virtue of investment of the Fund in an Underlying Fund this commission must be paid into the property of the Fund.

This shall not prevent the Investment Manager or AIFM, however, from charging an AIFM fee, investment management and/or performance fee to the Underlying Fund it manages which fee is calculated by reference to the assets of the Underlying Fund.

Other Fees and Expenses

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "**Fees and Expenses**".

Rebates

The Investment Manager may, from time to time at their sole discretion and out of their own respective resources, decide to rebate part of their respective fees to some or all Shareholders or to the Company subject to the equal treatment of the relevant Shareholders.