

**SUPPLEMENT
TO THE
CONFIDENTIAL OFFERING MEMORANDUM
OF
EMIRATES NBD AM SPC
RELATING TO
CLASS “A USD Inc” SHARES
OF
ENBD PRIVATE CREDIT FUND SP**

May 2025

THIS SUPPLEMENT MUST BE READ IN CONJUNCTION WITH THE CONFIDENTIAL OFFERING MEMORANDUM.

ENBD Private Credit Fund SP is a segregated portfolio of Emirates NBD AM SPC. This Supplement summarizes certain terms applicable to ENBD Private Credit Fund SP that are specific to it or which differ from the terms set out in the Confidential Offering Memorandum of the Emirates NBD AM SPC dated December 2023 (as amended or supplemented from time to time) and must be read in conjunction with the Confidential Offering Memorandum.

IMPORTANT NOTICE

This Supplement, relating to the offering of Class "A USD Inc" Shares, summarizes certain of the principal terms of the ENBD Private Credit Fund SP (the "**Fund**"), a segregated portfolio of Emirates NBD AM SPC an exempted company incorporated with limited liability and registered as a segregated portfolio company (the "**Company**"), that differ from or supplement the terms set out in the Confidential Offering Memorandum of the Company dated December 2023 (as amended or supplemented from time to time) (the "**Offering Memorandum**") and must be read in conjunction with the Offering Memorandum. The information contained in this Supplement is qualified in its entirety by reference to the more detailed information contained in the Offering Memorandum. However, in the event of a direct conflict between the information contained in this Supplement and the Offering Memorandum, the terms contained in this Supplement shall control with respect to an investment in the Fund.

Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Offering Memorandum.

The distribution of this Supplement is subject to the same restrictions as are set out in the Offering Memorandum.

Prospective investors should carefully read this Supplement and the Offering Memorandum. However, the contents of this Supplement should not be considered to be legal, investment or tax advice, and each prospective investor should consult with its own counsel and advisers as to all matters concerning an investment in the Class "A USD Inc" Shares.

1. FUND SPECIFIC DEFINITIONS

In this Supplement, the following terms shall have the following meanings:

"Access Fund" means BlackRock Private Credit Fund iCapital Offshore Access Fund, L.P., a Cayman Islands exempted limited partnership registered on August 2, 2022.

"Access Fund PPM" means the Confidential Private Placement Memorandum for the Access Fund dated July 2024, as may be amended and/or supplemented from time to time.

"Fund" means ENBD Private Credit Fund SP.

"Lock-up Period" means one year from the date of Subscription.

"Underlying Fund" means BlackRock Private Credit Fund, a Delaware statutory trust formed on December 23, 2021 as a non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the United States Investment Company Act of 1940, as amended.

"Underlying Fund Prospectus" means the Prospectus for the Underlying Fund dated 3 June 2024, as amended, and which may be further amended and/or supplemented from time to time.

2. INVESTMENT OBJECTIVE AND STRATEGY

The Fund has been established to invest in the Access Fund, a "feeder fund" of the Underlying Fund. The Fund will invest in the Access Fund by subscribing for Class E-Dis units, being a "Distribution Class" of units. The Access Fund will invest substantially all of its assets in Institutional shares of, and conduct its investment program through, the Underlying Fund. The investment objective and strategy of the Access Fund is therefore substantially similar to that of the Underlying Fund. The Access Fund's investment in the Underlying Fund may be structured through an intermediary entity, which may be capitalized with a combination of debt and equity. In terms of investment management and/or advisory services, iCapital

Advisors, LLC has been appointed to provide investment management services to the Access Fund and BlackRock Capital Investment Advisors, LLC (the Underlying Advisor) and BlackRock Advisors, LLC (the Underlying Sub-Advisor) have been appointed to advise the Underlying Fund.

As set out in the Access Fund PPM and the Underlying Fund Prospectus (further details of which are set out below) the Underlying Fund's investment objective is to target high risk-adjusted returns produced primarily from current income generated by investing primarily in directly originated, senior secured corporate debt instruments. The Underlying Fund's investment strategy will focus primarily on originating and making loans to, and making debt and equity investments in, United States middle market companies, although, it may make investments in portfolio companies that are domiciled outside of the United States, including in emerging markets. The Underlying Fund will invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants. The Underlying Fund defines "middle market companies" to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between USD 10 million and USD 250 million annually and/or annual revenue of USD 50 million to USD 2.5 billion at the time of investment. The Underlying Fund may invest in smaller or larger companies in certain circumstances. The Underlying Fund may make investments in syndicated loan opportunities for cash management purposes.

The Underlying Fund has elected to be regulated as a business development company and, therefore, at least 70% of the Underlying Fund's assets must be the type of "qualifying" assets listed in Section 55(a) of the United States Investment Company Act 1940, as amended, as described in the Underlying Fund Prospectus, which are generally privately-offered securities issued by United States private or thinly-traded companies. The Underlying Fund may also invest up to 30% of its portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-United States companies.

The Underlying Fund intends to employ leverage at the discretion of the Underlying Adviser, but in no event will leverage employed exceed the limitations set forth in the United States Investment Company Act 1940, as amended; which currently allows the Underlying Fund to borrow up to a 2:1 debt to equity ratio. The Underlying Fund intends to use leverage in the form of borrowings, including loans from certain financial institutions and may also issue debt securities. The Underlying Fund may also use leverage in the form of the issuance of preferred shares.

A more detailed description of the Underlying Fund's investment strategies, policies and restrictions, as well as a summary of certain risks of investing in the Underlying Fund, is included in the Underlying Fund Prospectus. Prospective investors should read carefully the Underlying Fund Prospectus including the section entitled "Risk Factors" in the Underlying Fund Prospectus. Prospective investors should read carefully the Access Fund PPM which sets out a detailed description of the Access Fund, its investment strategies, policies and restrictions and the section entitled "Certain Risk Factors".

3. INVESTMENT RESTRICTIONS

The Fund will be subject to the following investment restrictions (in addition to those set out in the Offering Memorandum):

- Under normal market conditions, the Fund will (indirectly via third party managed funds and investment vehicles) invest at least 80% of total assets in private credit investments including, but not limited to, loans, bonds and other credit instruments that are issued in private offerings or issued by private companies;
- The Fund will (indirectly via third party managed funds and investment vehicles) hold positions in first lien, second lien and unitranche debt with a preference for floating rate debt;

- The Fund will (indirectly via third party managed funds and investment vehicles) focus primarily on investments originating and making loans to United States middle market companies, although, investments may be made in portfolio companies that are domiciled outside of the United States;
- Through the indirect positions, investments will have position sizes determined by third party managed funds and investment vehicles;
- The Fund may (indirectly via third party managed funds and investment vehicles) make investments in syndicated loan opportunities for cash management purposes, which includes but is not limited to maintaining liquidity for more liquid investments to manage redemption requests.

For further details on the various types of investment instruments invested in by the Fund, please refer to Section 5 and Section 10 of the Offering Memorandum.

4. CLASS OF SHARES

The Company is offering Class "A USD Inc" Shares in the Fund for subscription pursuant to the Offering Memorandum and this Supplement. The Class "A USD Inc" Shares have the rights and privileges, and are subject to the terms and conditions, of the Participating Shares as described in the Offering Memorandum save as set out herein. For the avoidance of doubt, the terms set out in a separate Supplement for another Segregated Portfolio of the Company will not apply to the Classes of Shares offered in this Fund, unless otherwise specified herein (notwithstanding the name of such other Class of Shares in another Segregated Portfolio of the Company being identical).

| Class | Reference Currency | Subscription Fee | Management Fee (p.a.) | Performance Fee | Class type | Minimum initial investment | Minimum top up | Minimum holding |
|--|--------------------|------------------|-----------------------|--|------------|----------------------------|----------------|-----------------|
| A | USD | Up to 3.00% | 0.00% | 0.00% | Income | 275,000 | 50,000 | 275,000 |
| General Provisions | | | | | | | | |
| Maximum Redemption on each Valuation Day | | | | 5% of the total number of Participating Shares in issue for the Fund, or a higher amount subject to the discretion of the Board of Directors | | | | |
| Initial subscription price per Participating Share | | | | USD 100.00 | | | | |
| Subscription price and redemption price post launch of the Class | | | | Net asset value per Participating Share | | | | |

The fees and expenses payable in respect of the Fund and its service providers (including, but not limited to, the Investment Manager and the Custodian) are in addition to fees and expenses payable in respect of the Access Fund and the Underlying Fund, and investment therein. Details of the fees and expenses payable in respect of the Access Fund and the Underlying Fund are set out in the Access Fund PPM and Underlying Fund Prospectus, respectively.

5. FUND FEES

5.1 Subscription Fee

On subscription for any Class "A USD Inc" Shares, the Investment Manager will, unless waived or reduced at the discretion of the Board of Directors, charge a Subscription Fee not exceeding 3% of the subscription price per Share (or such higher percentage as may from time to time be determined by the Board of Directors and communicated to the relevant prospective investor prior to subscription) to be paid to the Investment Manager out of the subscription amount of the relevant Shareholder.

5.2 Management Fee and Performance Fee

In respect of the Class "A USD Inc" Shares, the Investment Manager shall not be entitled to receive any Management Fee or Performance Fee from the Company. The Investment Manager is entitled to receive a proportion of fees payable to the advisors to the Underlying Fund and/or the Access Fund.

5.3 Establishment Expenses

The total cost and expenses of establishing the Fund (as at the date of this Supplement) is estimated at USD 200,000 (including formation and legal expenses) and will be paid by the Fund to the Investment Manager out of the proceeds of the initial issue of the Class "A USD Inc" Shares. The establishment expenses may be amortized over a period not exceeding the first year of the Fund.

6. CUSTODIAN

Pursuant to the terms of a custody agreement between Emirates NBD Capital PSC ("**EMCAP**") and the Company (acting for and on behalf of the Fund) dated on or about the date hereof, EMCAP has been appointed as custodian of the Fund's assets. EMCAP is licensed by The Securities and Commodities Authority (SCA) for onshore UAE activities. EMCAP is a subsidiary of Emirates NBD Bank (P.J.S.C.), the parent company of the Investment Manager.

As custodian of the assets of the Fund, the key duties of EMCAP are to perform on behalf of the Company duties consisting of, among other things:

- a) establishing and maintaining accounts;
- b) confirming the securities held;
- c) collecting all income due and payable;
- d) presenting for payment and collecting amounts payable on securities which may become payable; and
- e) upon instructions, release, transfer and exchange securities.

EMCAP shall carry out its duties with the skill and care reasonably expected of a professional custodian.

EMCAP will manage conflicts of interests in a fair and transparent manner. As a SCA-regulated business, EMCAP is required to prevent, manage and, where required, disclose information regarding any actual and/or potential conflict of interest incidents to relevant clients. EMCAP is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

EMCAP may entrust the physical custody of securities and other assets, and the performance of its duties, to sub-custodians or third parties at its discretion and on such terms as it may agree. The Custodian shall exercise reasonable care in the selection or retention, monitoring and continued use of sub-custodians in light of prevailing rules, practices, procedures and circumstances in the relevant market and the applicable regulations of the SCA Rulebook (the "**Required Care**"). In the event any foreign sub-custodian is appointed, EMCAP shall act in good faith and with reasonable skill and care in the selection, use and monitoring of such sub-custodians, but shall, otherwise, have no responsibility or liability for performance by such persons of any of the duties delegated to them or their solvency. Subject to applicable laws, in

certain circumstances EMCAP may use or authorise sub-custodians to use a client's securities (including securities belonging to underlying investors) for the account of another client of EMCAP and vice versa.

EMCAP shall not be liable for losses resulting directly or indirectly from its acts or failure to act or from the performance or lack of performance by it of its respective duties, in the absence of fraud, gross negligence or wilful default on its part. EMCAP shall not be responsible for any losses resulting from any act or omission or the insolvency, negligence, breach of regulatory requirements, wilful misconduct or fraud of any third party (including any sub-custodian and any subsidiary of EMCAP). EMCAP's liability for any losses in connection with any securities will not exceed the market value of such securities immediately prior to the date that loss, or liability has been suffered by a client and will not include any special, general or consequential damages. Where custody services are provided through certain third parties, the amount of compensation to be received shall be subject to the laws/regulations of the respective jurisdictions where the securities may be held and the terms of custody services offered by such third parties. In such circumstances, EMCAP's sole responsibility and liability shall be limited to amounts so received from such third parties (exclusive of costs and expenses incurred by EMCAP).

The custodian agreement between EMCAP and the Company contains provisions indemnifying EMCAP and its sub-custodians (and their respective nominees, directors, officers, agents and employees) (each an **"Indemnified Party"**) for all losses, claims, liabilities, costs etc., arising directly or indirectly from (a) performance of their duties under the custody agreement; (b) breach of the custody agreement by the Company, its employees or agents, except in case of gross negligence, wilful default or fraud of an Indemnified Party; and (c) liability under indemnity or commitment made by the custodian to a third party on behalf of the Company under the custody agreement.

The custody agreement between EMCAP and the Company is entered into for an unlimited period and is terminable by either party upon 90 days' written notice or as mutually agreed.

EMCAP will receive a fee for providing custody services of 0.05% per annum of the gross asset value of the relevant Class for the duration of the Fund. The fees payable to EMCAP shall accrue at each Valuation Date and shall be payable monthly in arrears from the assets of the Class within fifteen days of the relevant month's end. EMCAP is also entitled to receive from the assets of the Fund reimbursement of out-of-pocket and third-party expenses where these occur.

A copy of the custody agreement between EMCAP and the Company is available for inspection and may be obtained free of charge during normal office hours at the registered office of the Investment Manager.

7. DISTRIBUTOR(S)

The distributor of the Fund will be the Global Distributor, Emirates NBD Asset Management Limited.

8. SUB-INVESTMENT MANAGER

There is, at present, no Sub-Investment Manager appointed in respect of the Fund.

9. SUBSCRIPTIONS AND REDEMPTIONS

Except as otherwise provided in this Supplement, the Class "A USD Inc" Shares will be subject to the subscription and redemption terms set out in the Offering Memorandum.

9.1 Subscriptions

The Subscription Day in respect of the Class "A USD Inc" Shares shall be the first Business Day of each month, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine, subject at all times to the ability of the Fund to subscribe to the Access Fund. The Fund expects to use substantially all of the subscription proceeds to make subscriptions to the Access Fund.

The Valuation Day in respect of a Subscription Day shall be the last Business Day of the previous month, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine. The Valuation Point in respect of a Valuation Day shall be close of business on the Valuation Day. As the NAV per Share is based upon the NAV of the Access Fund and the Underlying Fund, the NAV per Share will not be available until several days after the time the Access Fund's monthly NAV becomes available. It is anticipated that NAV will be published within 40 Business Days of the last day of the month in which subscription occurs.

For subscription purposes, the Dealing Cut Off will be close of business fifteen Business Days prior to the Subscription Day.

For example, if you are subscribing in May, your subscription must be submitted at least fifteen Business Days prior to May 1 (i.e., April 10). The subscription price for your Shares will be the NAV per Share determined as of April 30. The NAV per Share as of April 30 will generally be available in the last week of June of that year.

The Dealing Cut Off may be amended by the Board of Directors in its absolute discretion.

Payment for the Class "A USD Inc" Shares must be received by the Fund in United States dollars, the reference currency of the Class "A USD Inc" Shares, at least twelve Business Days prior to the Subscription Day.

9.2 Redemptions

The Redemption Day in respect of the Fund shall be the last Business Day of each quarter, or such other day or days as the Board of Directors may in its absolute discretion from time to time determine.

For redemption purposes, the Dealing Cut off will be close of fifty calendar days prior to the Redemption Day, or such other day or time as the Board of Directors may in its absolute discretion from time to time determine.

Subject to a one-year lock-up period from the date of subscription, which period may be waived or reduced at the discretion of the Board of Directors (either generally or in any particular case) (the "**Lock-up Period**"), the Fund may redeem Shares up to of 5% of the Fund's outstanding Shares as of the close of the previous calendar quarter. In the event the amount of Shares tendered for redemption exceeds the redemption limit, Shares will be redeemed on a pro rata basis. All unsatisfied redemption requests must be resubmitted in the next quarterly tender offer.

Any request for redemption that is made within the Lock-up Period which is accepted by the Board of Directors will be subject to (a) an early redemption fee of up-to 3% of the value of the Class "A USD Inc" Shares being redeemed (benchmarked to the actual costs incurred by the Access Fund and the Underlying Fund. This redemption fee will be retained in the Fund for the benefit of the existing shareholders); plus (b) an early redemption processing fee charged at 1% of the value of the shares being redeemed and such processing fee will be payable to the Investment Manager.

Redemption payments will be made in United States dollars, the reference currency of the Class "A USD Inc" Shares. The Investment Manager expects that settlements of share redemptions will generally be made promptly after the NAV per share of the Access Fund and the Underlying Fund has been determined. The NAV per share of the Underlying Fund will generally occur within 30 days of the repurchase date of the shares in the Underlying Fund.

Redemption payments will be based upon the NAV per Share being redeemed, which will generally be based on the NAV per Class E-Dis unit of the Access Fund and the NAV per share of the Underlying Fund. A redemption request may be accepted or rejected by the Board of Directors in its sole discretion. The Fund's liquidity, and ability to redeem, Class "A USD Inc" Shares is limited by the repurchase provisions

and limitations of the Access Fund and the Underlying Fund. Repurchases at the Underlying Fund level are carried out in accordance with the Underlying Fund's share repurchase programme. The Access Fund intends to only accept repurchases to the extent a corresponding amount tendered by limited partners of the Access Fund has been accepted for repurchase by the Underlying Fund and, accordingly, the Fund intends only to accept redemption requests to the extent a corresponding amount tendered by investors in the Fund has been accepted for repurchase by the Access Fund.

The Underlying Fund may repurchase fewer shares than have been requested to be repurchased in any particular quarter if the repurchase offer at the Underlying Fund level is oversubscribed. The Underlying Fund Board of Trustees, who manage the Underlying Fund's share purchase programme, may amend or suspend the share repurchase program in various circumstances. As a result, share repurchases may not be available each quarter. As set out in the Underlying Fund Prospectus, the Underlying Fund does not intend to commence a share repurchase offer during any calendar quarter for which its liquid assets plus available and undrawn leverage are less than 25% of the Underlying Fund's net assets as of the date of the most recent publicly available NAV prior to the commencement of such calendar quarter. In addition, the total amount of the aggregate repurchases made by the Underlying Fund (including repurchases at the Access Fund and certain similar access funds) will be limited to the terms of repurchase offers conducted by the Underlying Fund, which are expected to be for up to 5% of the Underlying Fund's common shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter (for example, aggregate repurchases as of September 30 will be limited to 5% of the Underlying Fund's common shares outstanding as of June 30). The calculation and timing of the Underlying Fund's NAV and share repurchase limits shall be determined in accordance with the Underlying Fund's Prospectus. The Fund's redemption of Class "A USD Inc" Shares will be limited to the amount directly or indirectly accepted by the Access Fund which will, in turn, be limited to the amount directly or indirectly accepted by the Underlying Fund.

Further details of the Underlying Fund's share repurchase programme and the Access Fund's repurchase provisions are set out in the Underlying Fund Prospectus and the Access Fund PPM, respectively.

10. SPECIFIC RISK FACTORS

Prior to investing in the Fund, investors should review the risk factors set out in Section 6 "Risk Factors" of the Offering Memorandum. In addition, prospective investors of the Fund should also be aware that the Fund is particularly exposed to the following risk factors:

10.1. Investment of substantially all assets in the Underlying Fund

The returns of the Fund will depend almost entirely on the performance of its investment in the Access Fund and the performance of the Access Fund's investment in the Underlying Fund and there can be no assurance that the Underlying Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Access Fund, which will be in addition to those expenses borne by the Access Fund as an investor in the Underlying Fund (e.g., the Underlying Fund's asset-based management fees, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors in the Underlying Fund), generally will be borne by the Access Fund and the limited partners of the Access Fund with a corresponding impact on the returns for limited partners. Such additional expenses of the Access Fund will reduce the Access Fund's performance relative to the Underlying Fund. Although the Fund will be an investor in the Access Fund and the Access Fund will be an investor in the Underlying Fund, investors in the Fund or the Fund, as an investor in the Access Fund, will not themselves be investors of the Underlying Fund and will not be entitled to enforce any rights directly against the Underlying Fund or assert claims directly against the Underlying Fund or its affiliates. The Fund, as an investor in the Access Fund will have only those rights provided for in the relevant Access Fund documents, namely its partnership agreement and the Access Fund PPM. None of the Investment Manager or its affiliates will take part in the management of the Access Fund or the Underlying Fund or have control over the management strategies or policies of the Access Fund or the Underlying Fund. The Fund and the Access Fund is subject to the risk of bad judgment, negligence, or misconduct of the Underlying Adviser and Underlying Sub-Advisor. In the event that there is an issue to be voted

upon by the investors of the Underlying Fund, none of the holders of Class "A USD Inc" Shares, the Investment Manager nor its affiliates, the Fund, the Access Fund, its general partner or iCapital Advisors, LLC, the investment manager of the Access Fund, or the limited partners of the Access Fund will determine how the Access Fund's interest in the Underlying Fund will be voted. The terms of the Underlying Fund are subject to change. There can be no assurances that the management and/or investors in the Underlying Fund will not further amend the Underlying Fund's governing documents. None of the holders of Class "A USD Inc" Shares, the Investment Manager nor its affiliates, the Fund, the Access Fund, its general partner or iCapital Advisors, LLC, the investment manager of the Access Fund, or the limited partners of the Access Fund, will have the ability to unilaterally block any amendment of the Underlying Fund's governing documents and no such entity will have any liability or responsibility to any investors in the Fund for any changes to the terms of the Underlying Fund. Neither the Investment Manager nor the Fund is under any obligation to revise or supplement this Supplement, notwithstanding any amendments to the Underlying Fund's governing documents or the governing documents of the Access Fund.

10.2 No Diligence of Access Fund or Underlying Fund

The Fund has been established specifically to invest in the Access Fund and the Access Fund has been specifically formed to invest in the Underlying Fund, and neither the Fund nor the Investment Manager has conducted investment or operational due diligence with respect to the Access Fund or the Underlying Fund and its target investments. No due diligence has been undertaken on or otherwise gauge the effectiveness of the investment program or process of the Access Fund or the Underlying Fund. Accordingly, there is a risk that the Fund or the Investment Manager may not detect potential conflicts of interest, fraudulent behaviour or investment, administrative or operational weaknesses with respect to the Access Fund or the Underlying Fund, any of which may give rise to substantial losses.

10.3 Tracking Error

Although the Fund invests substantially all of its capital in the Access Fund and the Access Fund invests substantially all of its capital in the Underlying Fund, the Fund's performance (or that of the Access Fund) will not be identical to the returns achieved by the Underlying Fund. The costs and expenses applicable to an investment in the Fund itself (including fees payable) will necessarily result in the Fund underperforming the shares of the Underlying Fund (and the units of the Access Fund). In addition, a variety of other factors may contribute to deviations between the performance of the Fund, the Access Fund and the Underlying Fund, including, but not limited to, the size of the Fund's, or Access Fund's, as the case may be, cash reserve(s), that is not invested. From time to time and over time, there will be tracking error between the performance of the Fund and the performances of the Access Fund and the Underlying Fund that could, under certain circumstances, be material.

10.4 Reliance on Information Received from the Access Fund and the Underlying Fund

The Investment Manager, the Fund and the Administrator have no means of independently verifying the information supplied to them by the Access Fund or the information supplied to the Access Fund by the Underlying Fund, or in each case, by any of their advisors, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of investment in the Access Fund and the Underlying Fund. There can be no assurance that such information provided to the Investment Manager, the Fund and the Administrator will be accurate. The Investment Manager, the Fund and the Administrator are entitled to rely conclusively on valuations provided to them and shall not be liable to existing or former investors in the Fund for their reliance on any erroneous valuations or calculations provided.

10.5 Access Fund Risks

The Fund does not own its portfolio investments directly but is a shareholder in the Access Fund. The Access Fund does not own its own portfolio investments directly but is a shareholder in the Underlying Fund. The Access Fund and the Underlying Fund are not managed by the Investment Manager. The Access Fund and the Underlying Fund are managed by different investment advisers who are not affiliated or connected with the Investment Manager. The Fund serves as a "feeder fund" by investing substantially all of its assets in units of the Access Fund and the Access Fund serves as a "feeder fund" by investing substantially all of its assets in shares of the Underlying Fund. Subscriptions and repurchases by investors in the Fund are dependent upon the Fund's ability to effect corresponding subscriptions and repurchases with the Access Fund and the Access Fund's ability to effect corresponding subscriptions and repurchases with the Underlying Fund. The management and affairs of the Underlying Fund are governed by the Underlying Fund Board of Trustees. The management and affairs of the Access Fund are governed by the general partner to the Access Fund. The rights of the investors in the Fund, the rights of the Fund as a unitholder in the Access Fund and the rights of the Access Fund as a shareholder of the Underlying Fund vis-a vis the Underlying Fund and its portfolio investments are limited. The limited rights of investors in the Fund, the Fund as an investor in the Access Fund or the Access Fund vis-a-vis the Underlying Fund are not as effective as if they held interests directly in portfolio investments.

10.6 Lack of Diversification

The Fund only intends to invest in the Access Fund. The Access Fund only intends to invest in the Underlying Fund. Accordingly, the interests of investors in the Fund, the assets of the Fund, the interests of investors in the Access Fund and the assets of the Access Fund are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Underlying Fund will cause poor performance of the Access Fund and the Fund. If the Fund, or the Access Fund, is not able to raise enough capital, the investment in the Underlying Fund will be less than originally contemplated.

10.7 Limited Liquidity

An investment in the Fund is suitable only for certain sophisticated investors who have no immediate need for liquidity in the investment and investors should carefully consider the redemption provisions set out in this Supplement (including the constraints on redemption set out therein) and the redemption and/or repurchase provisions which apply to the Underlying Fund and the Access Fund. The Fund's liquidity, and ability to redeem, Class "A USD Inc" Shares is limited by the redemption and repurchase provisions applying at the Access Fund and the Underlying Fund and, in particular, in respect of the latter, the Underlying Fund's share repurchase programme. The Underlying Fund Board of Trustees, who manage the Underlying Fund's share repurchase programme, may amend or suspend the Underlying Fund's share repurchase program at its discretion. As a result, share repurchases, or redemptions, at the Underlying Fund, Access Fund or Fund level may not be available each quarter.

10.8 Compulsory Redemption of Units

The general partner of the Access Fund may compulsorily redeem all or any portion of the Fund's units in the Access Fund at any time and for any reason under such circumstances as the general partner of the Access Fund in its discretion, deems appropriate. Furthermore, the Board of Trustees of the Underlying Fund has the power to redeem the Access Fund's shares in the Underlying Fund at its discretion. No such compulsory redemption will give rise to any claim or cause of action by the Fund or investors.

10.9 Multiple Levels of Expense

The Fund, as well as the Access Fund and the Underlying Fund, has costs, expenses and fees that are borne directly or indirectly by the Fund, irrespective of profitability. The costs, expenses and fees of the Fund will cause the return of the Fund to differ, possibly materially, from the returns of the Access Fund and the Underlying Fund. The Access Fund and the Underlying Fund has costs, expenses and fees including, but not limited to, management fees, incentive fees and administrative fees. The costs, expenses and fees of the Access Fund and the Underlying Fund will reduce the Fund's return.

10.10 No Assurance of Dividends

There is no assurance that the Underlying Fund will pay distributions in any particular amount, if at all. Accordingly, there is no assurance that the Access Fund will pay distributions in any particular amount, if at all and no assurance that the Fund will pay distributions in any particular amount, if at all. The Underlying Fund may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and the Underlying Fund has no limits on the amounts it may pay from such sources. The extent to which the Underlying Fund pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in its distribution reinvestment plan, how quickly it invests the proceeds from an offering and the performance of its investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of an offering will result in the Underlying Fund having less funds available to acquire investments. As a result, the return an investor realizes on its investment may be reduced. Doing so may also negatively impact the Underlying Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute an investor's interest (whether direct or indirect) in the Underlying Fund on a percentage basis and may impact the value of an investor's investment especially if the Underlying Fund sells these securities at prices less than the price an investor paid for its investment. The likelihood that the Underlying Fund pays distributions from sources other than cash flow from operations will be higher in the early stages of the offering.

An investment into the Fund, the Access Fund and the Underlying Fund involves a high degree of risk. In addition to the risks described above, an investor, as an investor in the Fund, and the Fund, as an investor in the Access Fund, is subject to all of the risks relating to the Access Fund's investments as described in the Access Fund PPM. The Access Fund, as an investor in the Underlying Fund, is subject to all of the risks relating to the Underlying Fund's investments as described in the Underlying Fund Prospectus. Therefore, investment in the Class "A USD Inc" Shares will be subject, directly and indirectly, to all such risks. Prior to subscribing for Class "A USD Inc" Shares, a prospective investor should read carefully the Underlying Fund Prospectus, particularly the section entitled "Risk Factors" and the Access Fund PPM, particularly the section entitled "Certain Risk Factors". A copy of the Access Fund PPM, which sets out a hyperlink to the Underlying Fund Prospectus, will be provided to you with this Supplement.

11. INVESTOR PROFILE

An investment in the Class "A USD Inc" Shares may be appropriate to investors who:

- seek to allocate a portion of their investment portfolio to an underlying investment vehicle with an income-oriented portfolio of primarily United States credit investments;
- seek to receive current income through regular distribution payments;
- wish to obtain the potential benefit of long-term capital appreciation; and
- are able to hold Class "A USD Inc" Shares as long-term investment and do not need liquidity in the near future.

There is no assurance that an investment in Class "A USD Inc" Shares will allow investors to realize any of these objectives.

12. DISTRIBUTIONS

Subject to applicable law, the Fund will seek to distribute income received from the Access Fund to the Shareholders (less actual accrued Fund expenses for the relevant period) on a monthly basis, at the discretion of the Board of Directors. Distribution rates and payment frequency may vary from time to time,

The Fund's payment of distributions to Shareholders is subject to the Underlying Fund's payment of distributions to the Access Fund and the Access Fund's payment of distributions to the Fund. Whilst the Underlying Fund expects to pay regular monthly distributions, any distributions made by the Underlying Fund will be at the discretion of the Underlying Fund Board of Trustees, considering factors such as the Underlying Fund's earnings, cash flow, capital needs and general financial conditions and the requirements of the law of the State of Delaware, United States. There is no assurance the Underlying Fund (or the Access Fund) will pay distributions in any particular amount, if at all. Distributions of payments to the Fund from the Access Fund, and from the Underlying Fund to the Access Fund, are subject to reasonable reserves for the payment of a pro rata portion of expenses of the relevant fund and other obligations of the relevant fund attributable to such units and shares, as the case may be, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions).

Further details of the distribution policies of the Underlying Fund and the Access Fund are set out in the Underlying Fund Prospectus and the Access Fund PPM, respectively.

13. GLOBAL EXPOSURE

The Fund's risk exposure shall be calculated in accordance with the commitment methodology.