

IMPORTANT

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**TUMUH REAL ESTATE MIDDLE EAST FUND SP
a segregated portfolio of**

BlueSky Capital Fund SPC

**(a closed-ended segregated portfolio of an exempted segregated portfolio company
limited by shares in the Cayman Islands)**

**Private Supplemental
Offering Memorandum**

**relating to the continuous offering of Participating Shares corresponding to the
TUMUH REAL ESTATE MIDDLE EAST FUND SP**

**Dated:
December 2023**

THIS PRIVATE SUPPLEMENTAL OFFERING MEMORANDUM ("SUPPLEMENTAL MEMORANDUM") IS DATED DECEMBER 2023 AND IS SUPPLEMENTAL TO AND MUST BE READ IN CONJUNCTION WITH THE PRIVATE OFFERING MEMORANDUM DATED JULY 2022 (AS AMENDED) IN RESPECT OF AN OFFERING OF PARTICIPATING SHARES ("PRIVATE OFFERING MEMORANDUM") BY BLUESKY CAPITAL FUND SPC ("COMPANY").

TERMS USED IN THIS SUPPLEMENTAL MEMORANDUM AND NOT OTHERWISE DEFINED HAVE THE SAME MEANING AS IN THE PRIVATE OFFERING MEMORANDUM.

This Supplemental Memorandum relates to an offering of Participating Shares referable to Tumuh Real Estate Middle East Fund SP which, except as described below, are being offered by the Company on the same terms and subject to the same risks and distribution restrictions described in the Private Offering Memorandum.

DEFINITIONS

"Base Currency"	The base currency of the Fund and the Participating Shares is U.S. Dollars, and accordingly, the Net Asset Value of the Fund and the Participating Shares (as the context permits) will be expressed in U.S. Dollars, and all subscriptions and redemptions relating to the Participating Shares will be processed in U.S. Dollars. The offering price of Participating Shares as set out here in will be also be stated in U.S. Dollars.
"Business Day"	Any day on which the banks are open for business in Dubai.
"Class A Shares"	Class A Participating Shares to be issued in series.
"Depository Bank"	SBM Bank (Mauritius) Ltd, Corporate office, SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius.
"Fund"	Within this Supplemental Memorandum shall mean 'Tumuh Real Estate Middle East Fund SP'.
"Fund Advisors"	Shall initially be Amit Kumar Garg, Charudutta Joshi and Piyush Munot.
"Initial Closing Date"	is set out in the Closing section of this Supplement.
"Participating Shares"	Within this Supplemental Memorandum shall mean Participating Shares referable to the Fund, to be issued to each investor in the Fund in Class A.
"Quarterly"	in relation to any period of time, the quarterly periods in each calendar year commencing on 1 January, 1 April, 1 July and 1 October and the term "calendar quarter" shall be construed accordingly.
"Redemption Day"	Quarterly on the first Business Day of each calendar quarter and upon provision of one month's notice.
"Series"	A series of Class A Shares to be issued on each Subscription Day.
"Subscription Day"	the first Business Day of each calendar month and/or any such other day or days as the Directors may determine.
"Term"	the term of the Fund shall be [] years commencing on the Initial Closing Date and ending on the []th anniversary of the date thereof.

“Valuation Day” means any one or more of the following having regard to the context:

- (a) quarterly, at the end of each calendar quarter;
- (b) on the Business Day immediately preceding each Redemption Day; or
- (c) the other day or days that the directors determine is or are to apply, whether generally or in a particular case.

INVESTMENT OBJECTIVE

The primary objective of the Fund is to provide its Shareholders with consistent capital appreciation or generation income yield whilst attempting to limit risk.

INVESTMENT STRATEGY

The primary investment objective of the Fund is to achieve long term capital preservation and growth or generation of income yield by investing in a portfolio of real estate in United Arab Emirates and Kingdom of Saudi Arabia. [details of location of operation].

Depending on conditions and trends in the Real Estate markets and the economy in general, the Investment Manager may pursue any strategies, employ any investment techniques or purchase any type of security that it considers appropriate, whether or not described in this Supplement, subject to any applicable law or regulation. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Manager concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy will achieve the intended objective. The investment programme is speculative and involves a high degree of risk, including without limitation the risk of loss of the entire amount invested.

In order to take advantage of available investment opportunities in changing market conditions, the Fund reserves the right to alter or modify some or all of its investment strategies if the Investment Manager concludes that those alterations or modifications are consistent with the goal of maximizing returns to investors.

The Fund believes that with diversified asset management it can achieve consistent, long- term capital growth while controlling risks.

CERTAIN RISKS

Segregation risk

The Fund is a segregated portfolio of the Company, which is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another segregated portfolio. However, the Company may operate or have assets held on their behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability associated with a segregated portfolio company. Further, individual Classes of Shares issued within each Segregated Portfolio are not segregated. Accordingly, if the assets attributable to one Class of Shares in a Segregated Portfolio were completely depleted by losses and a deficit remained, a creditor could enforce a claim against the assets of the other Classes of the same Segregated Portfolio. As at the date of this document, the Directors are not aware of any such claim or contingent liability.

INVESTMENT MANAGER

The Fund's shall be managed by the Directors with the assistance of the Fund Advisors.

OFFERING

Initial Offer Period

The "Initial Offer Period" in relation to any Class is the period determined by the directors during which Participating Shares of that Class will be first offered for subscription.

With respect to Class A Participating Shares, the Initial Offer Period will commence at 9.00 am (Dubai time) on [] 2024 and will close at 5.00 pm (Dubai time) on [] 2024 (the “Initial Closing Date”) (or such other dates and times as the directors may determine).

Initial Price, Subscription Price

The Participating Shares will be offered during the Initial Offer Period at a fixed price of US\$1,000 per Participating Share.

Subsequent subscriptions will be offered at a subscription price equal to the issued price of US\$1,000 for each new series issued in all instances unless the Directors determine otherwise.

The Directors may change, extend or shorten the Initial Offer Period at their discretion.

SUBSCRIPTIONS

Procedure

After the Initial Offer Period, Participating Shares are available for subscription at the discretion of the Directors on each Subscription Day.

Applicants for Participating Shares must complete and return the Subscription Agreement in respect of the Fund, to the Administrator so that it is received by email no later than 5 pm (Dubai time) on the Business Day which is three (3) Business Days prior to the applicable Subscription Day together with the relevant documentation set out under “Prevention of Money Laundering” in the Private Offering Memorandum and as set out in the Subscription Agreement.

As described above, the Subscription Agreement provided will describe the Class of Participating Shares being offered. The Subscription Agreement will also specify any applicable subscription fee. Any such fee will be additional to the subscription proceeds and will be paid to the Investment Manager. Any subscription will be conditional upon payment of such fee (if any).

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the subscription account of the Fund at the Deposit Bank (details of which are set out in the Subscription Agreement) no later than 5 pm (Dubai time) on the last Business Day prior to the applicable Subscription Day and such monies will be held in the Fund’s account until the completion of the relevant anti-money laundering procedures, after which the monies will be deployed by the Fund, and Participating Shares will be issued on the next available Subscription Day. Subscription monies must be transferred from an account in the name of the Shareholder and not a third party. Any delay in receipt of a Subscription Agreement, identification documents, or of cleared funds may result in the relevant application being deferred until the next available Subscription Day following their receipt, without interest. The Directors reserve the right to reject applications for Participating Shares in their absolute discretion, without assigning any reason therefor.

The Directors reserve the right to require at any time satisfactory evidence of the status of subscribers as Eligible Investors, i.e. as being entitled to acquire a holding in the Company. The right is reserved to reject any application for Participating Shares in whole or part. If an application is rejected, the subscription monies will be returned without interest, at the risk of the applicant normally within three (3) Business Days of rejection at the cost of the applicant, by bank telex transfer to the applicant's bank named on either the Subscription Agreement or any subsequent notification.

Participating Shares will not be issued to, and may not be transferred to, any US Person.

Participating Shares will be issued to three decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the Fund.

Minimum subscription amounts

The minimum initial subscription in respect of the Participating Shares is US\$100,000 and the minimum additional subscription by the same subscriber is US\$10,000, or such other minimum additional amount as may be permitted by the Directors.

The Directors may, in their discretion resolve, either for a specific period, or until they otherwise determine, to close the Fund to new subscriptions. The Directors may at their discretion also resolve to accept subscriptions under special terms deemed by the Directors to be in the best interests of the Fund, including the acceptance of subscriptions in kind. However, no subscriptions in kind will be accepted unless the directors are satisfied of the following:

- (a) that the Investments to be transferred are valued in accordance with the valuation provisions set out in the Fund's articles of association and summarized in the Private Offering Memorandum; and
- (b) that the terms of that transfer do not materially prejudice the remaining shareholders.

Subscriptions may be paid by telegraphic transfer transmitted to the Fund's account at the Deposit Bank as detailed on the Subscription Agreement.

The Administrator has been appointed to maintain the Register of Participating Shareholders in which all issues, redemptions and transfers of Participating Shares will be recorded. Share certificates will not be issued but written confirmation of ownership will be sent to the registered address or registered email address of the Shareholder following the acceptance of the application.

Distributions

The Fund's investment objective is to maximise capital appreciation. Therefore, it does not envisage that any income or gains derived from its investments will be distributed by way of dividend. Despite this, the directors may declare a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Fund will pay it in compliance with any applicable laws. The holders of Class A Shares may elect for the dividends to be distributed in the form of cash or additional Class A Shares based on the Net Asset Value of Class A Shares upon declaration of the dividends.

Expenses

The preliminary expenses of the Fund will be amortised on a straight-line basis over the first three years of the Segregated Portfolio's operations. While the directors of the Fund consider that such an accounting policy is appropriate, that policy may conflict with International Financial Reporting Standards, and therefore may lead to adjustments in the Fund's audited financial statements.

REDEMPTIONS

Shareholders may request that Participating Shares be redeemed on and with effect from any Redemption Day subject to the further provisions in the Private Offering Memorandum relating to redemptions and potential illiquidity situations referred to under "Redemption Proceeds" and suspension of dealings referred to under "Temporary suspension of dealings". A minimum redemption amount shall apply to any Shareholder on any Redemption Day such that the Net Asset Value of Participating Shares being redeemed must be at least \$100,000 and the relevant Shareholder's remaining Participating Shares in the Fund must have a Net Asset Value on such Redemption Day of at least \$100,000.

The partial amounts of the Redemption Requests which remain unsatisfied shall be carried forward to the next earliest Redemption Day and, if necessary, for successive Redemption Days until each request has been satisfied in full. Redemption Requests which have been carried forward from an earlier Redemption Day (and which have not been withdrawn by the Shareholder) will have such priority on such basis over subsequent Redemption Requests as the directors may determine.

The completed Redemption Request must be actually received by the Administrator no later than one month before the Redemption Day on which the redemption is to occur. If it is received after that date it will be held over and dealt with on the next Redemption Day. The directors may provide for a redemption notice period of less than one month in a particular case or generally if they determine that, under the circumstances, to waive that requirement will not have an adverse effect on the Fund's portfolio. In no event will redemption requests be accepted for processing as of a particular Redemption Day if the Redemption Form is received by the Administrator after 5.00 pm (Dubai time) on that Redemption Day.

A Redemption Request may be delivered to the Administrator by e-mail, so long as the original Redemption Request is forwarded immediately to the Investment Manager. None of the Fund, the Fund's directors, the Administrator or any other agents of the Fund accepts any responsibility for any errors in e-mail transmissions. If a Redemption Request is forwarded by e-mail, no redemption proceeds will be paid to the shareholder until the original Redemption Request has been received by the Administrator.

Generally, the Redemption proceeds will be paid within 30 business days of the later of (i) the finalisation of the Redemption Price for the relevant Redemption Day, and (ii) the date on which the Administrator has received the original of the Redemption Notice and such other information and documentation as may be required. Payment will be made in US Dollars (or, with the approval of the Directors, in another currency requested by the Shareholder), net of bank charges, by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid by the Fund in respect of redemption proceeds. Any amounts paid in a currency other than operational currency of the Participating Shares being redeemed, will be converted at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the redemption proceeds. Any bank charges incurred in respect of electronic transfers will be deducted from redemption proceeds.

The redemption procedures are set out more fully in the Private Offering Memorandum. Under the terms of the Private Offering Memorandum, the Net Asset Value per share is rounded to three decimal places upon calculation thereof.

Lock-In Restrictions

The Participating Shares offered pursuant to this Supplemental Memorandum are not eligible for redemption until these have been outstanding for at least four (4) years from the Initial Closing Date and thereafter shall be redeemable on an annual basis on or about the anniversary of the date of the initial subscription or the date of any subsequent subscription, as may be determined by the Directors, if any.

Different lock-up restrictions may apply to other classes of Participating Shares created in the future.

FEES

Management Fee

Under the terms of the Management Agreement, the Investment Manager receives a quarterly fee ("Management Fee"), in respect of the Class A Participating Shares, which is calculated quarterly at the end of each calendar quarter, and is equal to 2% per annum (i.e. 0.5% quarterly) of the Applicable Value of the Fund on that date and payable quarterly in arrears (i.e. 0.5% being paid

quarterly). For this purpose “Applicable Value” shall be defined as the Net Asset Value of each Class on the relevant date that the Management Fee is calculated, also being a Valuation Day. The first Management Fee will be pro-rated for the number of days remaining in the applicable calendar quarter after the first Subscription Day.

The Fund will pay the Management Fee in US Dollars promptly following the date it becomes due in accordance with the above paragraph. The Management Fee will be deducted in computing the net profit or net loss of the Fund. If the Investment Manager does not act as investment manager for the whole of a calendar quarter, the Management Fee payable by the Fund for that calendar quarter will be prorated so that it is paid only for that part of the calendar quarter that it so acted.

Despite the foregoing, the Investment Manager may waive or reduce the Management Fee with regard to certain shareholders who are employees or affiliates of the Investment Manager, their relatives, and certain large or strategic investors.

Performance Fee

For each Performance Period (as defined below), the Fund also pays to the Investment Manager a Performance Fee. This is an amount, paid upon redemption, that is equal to twenty percent (20%) of the net profit, if any, of each Series (including net unrealised gains) during that Performance Period allocable to each Participating Share. However, if a Participating Share has a loss chargeable to it during any fiscal year and during a later fiscal year there is a profit allocable to that Participating Share, no Performance Fee is payable with respect to that Participating Share until the amount of the loss previously allocated to it has been recouped. The hurdle rate to the Performance Fee is as follows:

Performance Fee:	Capital Growth Classes
	Up to 10% - Nil
	Above 10% to 20%
	Above 20% to 30%
	Income Class: 8%

A Performance Period means a period of 12 months commencing on 1 January, and ending on each 31 December, provided that the first Performance Period in respect of any Series will be the period commencing on the date of issue of such Series and ending on 31 December 2024.

The Fund will pay the Performance Fee (if any) in US Dollars promptly following the end of the fiscal year, after net profits (if any) have been determined.

Despite the foregoing, the Investment Manager may waive or reduce the Performance Fee with regard to certain shareholders that are employees or affiliates of the Investment Manager, their relatives, and certain large or strategic investors.

The amount of any Performance Fee attributable to shares being redeemed is payable to the Investment Manager following that redemption.

If the Management Agreement is terminated before the last day of a fiscal year, the Performance Fee is computed as though the termination date were the last day of the fiscal year.

If Class A Shares are redeemed during a Performance Period, the Performance Fee will be calculated as though the relevant Redemption Day was the end of a Performance Period and an

amount equal to any accrued Performance Fee in respect of such Class A Shares will be paid to the Investment Manager. In the event of a partial redemption, Class A Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee. The accrued Performance Fee in respect of those Class A Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day.

Generally a new Series of Class A Participating Shares will be issued on each Subscription Day. The reason for the different Series is to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the Performance Period).

As soon as practicable after the last Valuation Day in each Performance Period, the Class A Shares of each Series of Class A Shares whose performance has given rise to a Performance Fee in respect of the relevant Performance Period will be consolidated into the oldest Series of Class A Shares (the “**Oldest Series**”) that has given rise to a Performance Fee in that Performance Period. Such consolidation shall take place by way of the compulsory redemption of Class A Shares of the Series to be consolidated and an issue of an appropriate number of Class A Shares of the Oldest Series.

Despite the foregoing, the Investment Manager may waive or reduce the Performance Fee with regard to certain shareholders who are employees or affiliates of the Investment Manager, their relatives, and certain large or strategic investors.

Fees to the Administrator

There is a minimum fee payable to the Administrator as set out in the administration agreement between the Fund and the Administrator.

All such fees and expenses will be borne by the Fund.

Fees to the Fund Advisors

There may be fees payable to the individuals appointed to the roles of Fund Advisors which shall be set out in a fund advisors agreement to be entered into between the Fund Advisors and the Fund

ENQUIRIES

Enquiries concerning the Company, the Fund and the Participating Shares (including information concerning subscription and redemption procedures and Net Asset Values) should be directed to the Administrator at:

Amicorp Fund Services Malta Limited
Level 1, Blue Harbour Business Centre
Ta' Xbiex Yacht Marina
XBX 1027 Ta' Xbiex - Malta
Email: malta-funds@amicorp.com

This Supplemental Memorandum is dated December 2023