

TFI EU Property Income Fund

Supplement to Information Memorandum

5 December 2023

THIS SUPPLEMENT HAS BEEN ISSUED ON A CONFIDENTIAL BASIS AS DESCRIBED IN THE "IMPORTANT NOTICES" TO THE INFORMATION MEMORANDUM OF TFI EU PROPERTY INCOME FUND (THE "FUND" OR THE "COMPANY") SOLELY FOR THE INFORMATION OF THE PERSON TO WHOM IT HAS BEEN DELIVERED ON BEHALF OF THE FUND AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSES.

THE SHARES DESCRIBED IN THE INFORMATION MEMORANDUM ARE NOT TRANSFERABLE EXCEPT IN LIMITED CIRCUMSTANCES. SHARES ARE NOT REDEEMABLE AT THE OPTION OF THE HOLDER.

INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISKS DUE TO, AMONGST OTHER THINGS, THE NATURE OF THE COMPANY'S INVESTMENTS. INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISKS AND LACK OF LIQUIDITY, WHICH ARE CHARACTERISTICS OF THE INVESTMENT DESCRIBED IN THE INFORMATION MEMORANDUM. THERE CAN BE NO ASSURANCE THAT ANY RATE OF RETURN OR OTHER INVESTMENT OBJECTIVE WILL BE REALIZED OR THAT THERE WILL BE ANY RETURN OF CAPITAL.

THE COMPANY IS NOT GOVERNED BY THE LAWS OF THE STATE OF QATAR AND IT IS NOT REGULATED BY THE QATAR CENTRAL BANK AND IT IS NOT SUBJECT TO THE OVERVIEW OF THE QATAR CENTRAL BANK. THE COMPANY IS NOT GOVERNED BY THE LAW NUMBER 25 OF 2002 (INVESTMENT FUNDS LAW) OF THE STATE OF QATAR.

Capitalised terms used in this Supplement and not defined in this Supplement shall have the meaning given to them in the Information Memorandum dated 18 October 2016 (the "**Memorandum**") relating to the proposed private placement of Shares in TFI EU Property Income Fund (the "**Fund**").

The information contained in this Supplement should be read in conjunction with the information contained in the Memorandum, including the considerations discussed under the heading "Important Notices" and those set forth under the heading "Risk Factors" (and must be kept confidential by the recipient on the basis set forth in the forepart of the Memorandum).

Wherever the term Investment Term is used in the Memorandum and other Principal Documents it shall mean from the date of the Final Closing Date (being 31 December 2018) to the date upon the Fund enters into voluntary liquidation.