

### FINAL TERMS OF THE 3.2 NOTES DUE 2025 TRANCHE 3

**PROHIBITION OF SALES TO INVESTORS OTHER THAN ELIGIBLE INVESTORS** – The Notes may not be offered, sold or otherwise made available to any investor other than an Eligible Investor, being any investor that is a well-informed investor within the meaning of article 2 of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as may be amended from time to time.

Final Terms dated 30 September 2021.

ICN Synergy RE S.C.A., SICAV-RAIF  
acting on behalf of its sub-fund  
ICN Synergy RE I

Issue of EUR 7,500,000 3.2 Notes maturing on 1 December 2025 to be fungible with the EUR 4,150,000 3.2 Notes maturing on 1 December 2025

Legal entity Identifier (LEI): 222100520K86DNYWVZ23

under the EUR 60,000,000 Euro Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 24 June 2021 (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on <https://www.icn.eu/en/invest>.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. (i) Series Number: 3.2  
(ii) Tranche Number: 3  
(iii) Date on which the Notes become fungible: 30 September 2021.
2. Aggregate Nominal Amount:
  - (i) Series EUR 11,650,000
  - (ii) Tranche 1 EUR 650,000
  - (iii) Tranche 2 EUR 3,500,000
  - (iv) Tranche 3 EUR 7,500,000
3. Issue Price: 104.980822 per cent. of the Aggregate Nominal Amount.
4. Entry Commission: Not Applicable.
5. (i) Specified Denominations: EUR 125,000 and integral multiples of EUR 1,000 in excess thereof.  
(ii) Calculation Amount: EUR 125,000.
6. (i) Issue Date: 30 September 2021.  
(ii) Interest Commencement Date: 1 December 2020

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| 7.  | Maturity Date:   | 1 December 2025.  |
| 8.  | Interest Basis:  | 6.00 per cent. Fixed Rate (see paragraph 13 below).   |
| 9.  | Redemption/Payment Basis:                                | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest or Redemption/Payment Basis:          | Not applicable.   |
| 11. | Put/Call Options:  | Not applicable.   |
| 12. | (i) Status of the Notes:                                 | Senior.   |
|     | (ii) Date Board approval for issuance of Notes obtained: | 1 June 2020.  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------|---|
| 13. | Fixed Rate Note Provisions     | Applicable.   |
|     | (i) Rate of Interest:          | 6.00 per cent. per annum payable in arrear on each Interest Payment Date. |
|     | (ii) Interest Payment Date(s): | 1 December in each year.  |
|     | (iii) Fixed Coupon Amount:     | EUR 7,500 per Calculation Amount.   |
|     | (iv) Broken Amount(s):         | Not applicable.   |
|     | (v) Day Count Fraction:        | Actual/Actual.  |
| 14. | Floating Rate Note Provisions  | Not Applicable.   |
| 15. | Zero Coupon Note Provisions    | Not Applicable.   |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|--|-------------------------------------|
| 16. | Call Option  | Not Applicable.                     |
| 17. | Call Option (Make Whole)   | Not Applicable.                     |
| 18. | Put Option   | Not Applicable.                     |
| 19. | Final Redemption Amount of each Note   | EUR 125,000 per Calculation Amount. |
| 20. | Early Redemption Amount  | EUR 125,000 per Calculation Amount. |
|     | Early Redemption Amount(s) per Calculation Amount payable on event of default: | EUR 125,000 per Calculation Amount. |


#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Global Registered Certificate registered in the nominee name of a common depository for Euroclear and Clearstream. |
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Signed on behalf of ICN Synergy RE S.C.A., SICAV-RAIF, acting on behalf of its sub-fund ICN Synergy RE I:

By: **MECOFIN LUX sàrl, duly represented by Alexander Mertens**

Duly authorised

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30.09.2021  
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**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Admission to Trading: Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 30 September 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 800

**2. RATINGS** The Notes have not been rated.:

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. Fixed Rate Notes only - YIELD**

Indication of yield: 6 per cent. per annum.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**5. OPERATIONAL INFORMATION**

ISIN: XS2251601048  
Common Code: 225160104  
Delivery: Delivery free of payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable.  
Relevant Benchmark: Not Applicable.

**6. DISTRIBUTION**

U.S. Selling Restrictions: Reg S Compliance Category 1; TEFRA not applicable.

**7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: General corporate purposes. See "Use of Proceeds" in Base Prospectus.  
Estimated net proceeds: EUR 0 on the date hereof. EUR 7,500,000 subscribed for by the Issuer.