



PLACEMENT MEMORANDUM DATED JANUARY 2022

ICN SYNERGY RE S.C.A., SICAV-RAIF (THE "FUND") IS ESTABLISHED AS A RESERVED ALTERNATIVE INVESTMENT FUND ("RAIF") UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG. RECIPIENTS SHOULD BE MINDFUL THAT THE FUND WILL ACCORDINGLY NOT BE SUBJECT TO SUPERVISION BY THE LUXEMBOURG COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF") OR ANY OTHER SUPERVISORY AUTHORITY.

ICN SYNERGY RE S.C.A., SICAV-RAIF

Partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternatif réservé) under the laws of the Grand Duchy of Luxembourg



ICN

DISCLAIMER

THIS CONFIDENTIAL PLACEMENT MEMORANDUM (THE "PLACEMENT MEMORANDUM") AND THE ARTICLES OF INCORPORATION (THE "ARTICLES") OF ICN SYNERGY RE S.C.A., SICAV-RAIF (THE "FUND") SHOULD BE READ BEFORE ANY INVESTMENT DECISION IS MADE.

THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED SOLELY FOR, AND IS BEING DELIVERED ON A CONFIDENTIAL BASIS TO, WELL-INFORMED INVESTORS WHO, ON THE BASIS OF THIS PLACEMENT MEMORANDUM AND THE ARTICLES, ARE CONSIDERING AN INVESTMENT IN ANY SUB-FUND OF THE FUND (A "SUB-FUND").

ANY REPRODUCTION OR DISTRIBUTION OF THIS PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF ICN SYNERGY GP S.A R.L. (THE "GENERAL PARTNER") IS PROHIBITED AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN AND NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS PLACEMENT MEMORANDUM FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN ANY SUB-FUND. BY ACCEPTING THIS PLACEMENT MEMORANDUM, EACH PROSPECTIVE INVESTOR AGREES TO THE FOREGOING.

THIS PLACEMENT MEMORANDUM CONTAINS THE INFORMATION REQUIRED TO BE DISCLOSED UNDER THE SFD REGULATION (AS DEFINED BELOW) AS OF 10 MARCH 2021.

THE INVESTMENTS UNDERLYING THIS FUND DO NOT TAKE INTO ACCOUNT THE EU CRITERIA FOR ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES WITHIN THE MEANING OF THE TAXONOMY REGULATION (AS DEFINED BELOW).

THE AIFM TOGETHER WITH THE INVESTMENT ADVISOR DOES NOT CURRENTLY CONSIDER THE ADVERSE IMPACTS (HEREINAFTER "PAI") OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS (AS DEFINED BELOW) GIVEN THE CURRENT UNCERTAINTY REGARDING THE PRACTICAL IMPLEMENTATION OF THE SFD REGULATION RELATED TO THE CONSIDERATION OF PAI. THE AIFM TOGETHER WITH THE INVESTMENT ADVISOR INTENDS TO CONSIDER ADVERSE IMPACTS IN THE FUTURE. THE INDUSTRY POSITION AND ALSO FURTHER REGULATORY UPDATES WILL BE CLOSELY MONITORED AND UPDATES WILL BE MADE. IN PARTICULAR THE AIFM AWAITS FURTHER GUIDANCE ON THE LEVEL 2 REGULATORY & TECHNICAL STANDARD (THE "RTS") AS WELL AS THE PUBLICATION OF THE FINAL RTS EXPECTED TO ENTER INTO FORCE AS OF 1 JANUARY 2023. FURTHER DETAILS CAN BE FOUND AT WWW.PANCURA.LU/START.

THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM DOES NOT PURPORT TO BE COMPLETE AND DOES NOT NECESSARILY CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING ANY OF THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INVESTIGATION OF THE INVESTMENT DESCRIBED HEREIN, INCLUDING THE MERITS AND RISKS INVOLVED AND THE LEGALITY AND TAX CONSEQUENCES OF SUCH AN INVESTMENT. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INQUIRIES AND CONSULT ITS ADVISORS AS TO THE FUND AND THIS OFFERING AND AS TO LEGAL, TAX, REGULATORY, ACCOUNTING, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN ANY SUB-FUND AND SUBSCRIPTION FOR SHARES AND/OR NOTES (TOGETHER REFERRED TO AS THE "SECURITIES").

THIS PLACEMENT MEMORANDUM IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ARTICLES RELATED THERETO. PRIOR TO MAKING AN INVESTMENT IN ANY SUB-FUND, POTENTIAL INVESTORS WILL HAVE THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS AND ADDITIONAL INFORMATION FROM THE GENERAL PARTNER OR FROM PANCURA (THE "AIFM"), CONCERNING THE OFFERING AND OTHER RELEVANT MATTERS. NO PERSON, OTHER THAN THE MANAGERS OF THE GENERAL PARTNER AND THE DIRECTORS OF THE AIFM, OR THE DULY AUTHORISED AGENTS THEREOF, HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OTHER THAN THAT CONTAINED IN THIS PLACEMENT MEMORANDUM, OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH AN INVESTMENT IN ANY SUB-FUND DESCRIBED HEREIN, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE GENERAL PARTNER OR THE AIFM. ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES, IF ANY, WHICH ARE MADE IN THIS PLACEMENT MEMORANDUM, IN THE ARTICLES AND IN ANY SUBSCRIPTION AGREEMENT BETWEEN THE FUND ACTING FOR AND ON BEHALF OF ANY OF ITS SUB-FUND AND AN INVESTOR, SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE AGREED THEREIN, SHALL HAVE ANY LEGAL EFFECT AND INVESTMENTS IN ANY SUB-FUND ARE ONLY EFFECTED ON THE BASIS OF THIS PLACEMENT MEMORANDUM AND THE ARTICLES OF THE FUND. THIS PLACEMENT MEMORANDUM AND THE ARTICLES WILL SUPERSEDE AND EXTINGUISH ANY REPRESENTATIONS AND WARRANTIES MADE AT ANY TIME PRIOR TO THE DATE OF SUCH AGREEMENT. IN THE EVENT THAT THE DESCRIPTIONS OR TERMS IN THIS PLACEMENT MEMORANDUM ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS IN OR TERMS OF THE ARTICLES, THE ARTICLES WILL PREVAIL.

STATEMENTS IN THIS PLACEMENT MEMORANDUM ARE MADE AS OF THE DATE HEREOF UNLESS STATED OTHERWISE IN THIS PLACEMENT MEMORANDUM AND NEITHER THE DELIVERY OF THIS PLACEMENT MEMORANDUM AT ANY TIME, NOR ANY ISSUE OF SECURITIES HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE

INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO SUCH DATE. IN PROVIDING THIS PLACEMENT MEMORANDUM, THE GENERAL PARTNER RESERVES THE RIGHT TO AMEND OR REPLACE THIS PLACEMENT MEMORANDUM AT ANY TIME AND DOES NOT UNDERTAKE TO PROVIDE THE RECIPIENT WITH ACCESS TO ANY ADDITIONAL INFORMATION.

INVESTMENTS IN ANY SUB-FUND OFFERED PURSUANT TO THIS PLACEMENT MEMORANDUM HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE US OR BY THE US SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT, OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY FOREIGN JURISDICTION. THE SECURITIES WILL BE OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE ACT AND US REGULATION D PROMULGATED THEREUNDER AND OTHER EXEMPTIONS OF SIMILAR IMPORT IN THE LAWS OF THE STATES AND OTHER JURISDICTIONS WHERE THE OFFERING WILL BE MADE. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE US INVESTMENT COMPANY ACT. CONSEQUENTLY, INVESTORS WILL NOT BE AFFORDED THE PROTECTIONS OF THE US INVESTMENT COMPANY ACT.

INVESTMENTS IN ANY SUB-FUND MAY BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER ALL APPLICABLE LAWS. IN ADDITION, SUCH INVESTMENTS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED, IN WHOLE OR IN PART, EXCEPT AS PROVIDED IN THE ARTICLES REFERRED TO IN THIS PLACEMENT MEMORANDUM. THE GENERAL PARTNER MAY CONDITION ANY TRANSFER ON THE RECEIPT OF LEGAL OPINIONS AND OTHER EVIDENCE OF COMPLIANCE. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN ANY SUB-FUND DURING AN INDEFINITE PERIOD OF TIME. THERE WILL BE NO PUBLIC MARKET FOR THE SECURITIES, AND THERE IS NO OBLIGATION ON THE PART OF ANY PERSON TO REGISTER THE SECURITIES UNDER ANY SECURITIES LAWS. INVESTMENT IN ANY SUB-FUND INVOLVES CERTAIN SIGNIFICANT INVESTMENT RISKS, INCLUDING LOSS OF AN INVESTOR'S ENTIRE VALUE OF INVESTMENT OR OTHER AMOUNT OF CAPITAL. AS SUCH, EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN ANY SUB-FUND AND BE ABLE TO WITHSTAND A TOTAL LOSS OF ITS INVESTMENT.

INVESTMENTS IN ANY SUB-FUND ARE OFFERED SUBJECT TO THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART. IN CONSIDERING THE PRIOR PERFORMANCE INFORMATION CONTAINED HEREIN, PROSPECTIVE INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, AND THAT THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT ANY ESTIMATED OR TARGETED RESULTS WILL BE MET. IN ADDITION, THERE CAN BE NO ASSURANCE THAT UNREALISED INVESTMENTS WILL BE REALISED AT THE VALUATIONS SHOWN HEREIN, AS ACTUAL REALISED RETURNS WILL DEPEND ON, AMONG OTHER FACTORS, FUTURE OPERATING RESULTS, THE VALUE OF THE ASSETS AND MARKET CONDITIONS AT THE TIME OF DISPOSITION, ANY RELATED TRANSACTION COSTS, AND THE TIMING AND MANNER OF SALE, ALL OF WHICH MAY DIFFER FROM THE ASSUMPTIONS ON WHICH THE VALUATIONS CONTAINED HEREIN ARE BASED. THE INTERNAL RATES OF RETURN (IRR) PRESENTED ON A "GROSS" BASIS DO NOT REFLECT ANY MANAGEMENT FEES, CARRIED INTEREST, TAXES AND ALLOCABLE EXPENSES BORNE BY INVESTORS, WHICH IN THE AGGREGATE MAY BE SUBSTANTIAL. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OR PROJECTION OF FUTURE PERFORMANCE OF THE FUND.

IMPORTANT RISK FACTORS ARE SET FORTH HEREIN AND SHOULD BE CONSIDERED CAREFULLY BY PROSPECTIVE INVESTORS.

THIS PLACEMENT MEMORANDUM WAS PREPARED BY REPRESENTATIVES OF THE GENERAL PARTNER SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. THE AIFM AND THE GENERAL PARTNER EXPRESSLY DISCLAIM ANY REPRESENTATION OR WARRANTY REGARDING INVOLVEMENT IN OR RESPONSIBILITY FOR ANY FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PLACEMENT MEMORANDUM.

THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON OR ENTITY TO WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION. ADDITIONAL DISCLOSURE WITH RESPECT TO AN INVESTMENT IN ANY SUB-FUND BY CERTAIN US AND NON-US INVESTORS IS SET FORTH IN THIS PLACEMENT MEMORANDUM. PRIOR TO THE CLOSING OF ANY SUB-FUND, THE GENERAL PARTNER RESERVES THE RIGHT TO MODIFY ANY OF THE TERMS OF THE OFFERING AND THE INVESTMENTS DESCRIBED HEREIN. NO RELIANCE SHOULD BE PLACED ON ANY PREVIOUS VERSIONS OF THIS PLACEMENT MEMORANDUM.

WHEN MARKETING ANY SUB-FUND IN ANY TERRITORY OF THE EUROPEAN ECONOMIC AREA ("EEA"), OTHER THAN LUXEMBOURG, TO PROFESSIONAL INVESTORS WITHIN THE MEANING OF ARTICLE 1 OF THE 2013 LAW THAT ARE DOMICILED OR HAVE A REGISTERED OFFICE IN THE EEA, THE AIFM INTENDS TO RESORT TO THE MARKETING PASSPORT MADE AVAILABLE UNDER THE PROVISIONS OF THE AIFMD. THE SUB-FUNDS MAY ONLY BE MARKETED PURSUANT TO SUCH PASSPORT TO PROFESSIONAL INVESTORS (AS DEFINED IN THE AIFMD) QUALIFYING AS WELL-INFORMED INVESTORS IN THOSE TERRITORIES OF THE EEA IN RESPECT OF WHICH THE PASSPORT HAS BEEN OBTAINED.

CERTAIN INFORMATION CONTAINED HEREIN CONCERNING ECONOMIC TRENDS AND PERFORMANCE IS BASED ON OR DERIVED FROM INFORMATION PROVIDED BY INDEPENDENT THIRD-PARTY SOURCES. THE GENERAL PARTNER AND THE AIFM BELIEVE THAT SUCH INFORMATION IS ACCURATE AND THAT THE SOURCES FROM WHICH IT HAS BEEN OBTAINED ARE RELIABLE. THE GENERAL PARTNER AND THE AIFM CANNOT GUARANTEE THE ACCURACY OF SUCH INFORMATION AND HAVE NOT INDEPENDENTLY VERIFIED THE ASSUMPTIONS ON WHICH SUCH INFORMATION IS BASED.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX STRUCTURE AND TAX TREATMENT OF THE FUND AND OF ANY OF ITS SUB-FUNDS AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX STRUCTURE AND TAX TREATMENT; PROVIDED, HOWEVER, THAT SUCH DISCLOSURE SHALL NOT INCLUDE THE NAME (OR OTHER IDENTIFYING INFORMATION NOT RELEVANT TO THE TAX STRUCTURE OR TAX TREATMENT) OF ANY PERSON AND SHALL NOT INCLUDE INFORMATION FOR WHICH NONDISCLOSURE IS REASONABLY NECESSARY IN ORDER TO COMPLY WITH APPLICABLE SECURITIES LAWS.

CERTAIN INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS" WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "ANTICIPATE", "TARGET", "PROJECT", "ESTIMATE", "INTEND", "CONTINUE" OR "BELIEVE" OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND AND OF ANY OF ITS SUB-FUNDS MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THESE STATEMENTS ARE ESTIMATES ONLY AND PROSPECTIVE INVESTORS SHOULD NOT PLACE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS. AS A RESULT OF FACTORS SUCH AS THOSE DESCRIBED IN "RISK FACTORS AND INVESTMENT CONSIDERATIONS" AND ELSEWHERE IN THIS PLACEMENT MEMORANDUM, NONE OF THE AIFM OR THE GENERAL PARTNER UNDERTAKES TO UPDATE OR REVISE THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PLACEMENT MEMORANDUM TO REFLECT EVENTS OR CIRCUMSTANCES OCCURRING AFTER THE DATE OF THIS PLACEMENT MEMORANDUM OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

CAPITALISED TERMS, IF NOT OTHERWISE DEFINED IN THIS PLACEMENT MEMORANDUM, WILL HAVE THE MEANINGS GIVEN TO THEM IN THE ARTICLES.

PRIIP

THE FUND WILL COMPLY WITH ANY RELEVANT OBLIGATIONS AND REQUIREMENTS PRESCRIBED BY REGULATION (EU) NO 1286/2014 OF 26 NOVEMBER 2014 ON KEY INFORMATION DOCUMENTS FOR PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPS), IN PARTICULAR THE OBLIGATION TO PREPARE AND PROVIDE A KEY INFORMATION DOCUMENT PRIOR TO THE OFFERING OR SELLING OF SECURITIES TO RETAIL INVESTORS AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU ("MIFID II").

RESTRICTIONS ON SOLICITATIONS AND RESALE

SUBSCRIPTION FOR SECURITIES IN ANY SUB-FUND MAY ONLY BE EFFECTED ON THE BASIS OF THE PLACEMENT MEMORANDUM AND THE ARTICLES IN THEIR FINAL VERSION.

WITHOUT LIMITATION TO THE FOLLOWING, THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL TO, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FROM, ANYONE IN ANY COUNTRY OR JURISDICTION (I) IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED, (II) IN WHICH ANY PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD OTHERWISE BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF SECURITIES OF THE SUB-FUNDS IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION, FORM OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PLACEMENT MEMORANDUM COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE ANY LEGAL RESTRICTIONS AFFECTING ANY SUBSCRIPTION OF SECURITIES IN ANY SUB-FUND. THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE INVESTOR REGARDING THE LEGALITY OF AN INVESTMENT IN ANY SUB-FUND BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS.

DIRECTORY

General Partner

ICN Synergy GP S.à.r.l
23-25, Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

AIFM

Pancura
121, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent

BIL Fund & Corporate Services
42, Rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Chairperson:

MECOFIN LUX S.à.r.l (Class A
Manager)

Members:

Jean-Denis Rischard (Class B
Manager);
Alain Emering (Class B Manager).

Depository

EFG Bank (Luxembourg) S.A.
56, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Grant Thornton Audit & Assurance
89 A, Pafebruch
L-8308 Capellen
Grand Duchy of Luxembourg

Luxembourg Tax Advisor

Zimmer & Partners
7, Rue Pierre d'Aspelt
L-1142 Luxembourg
Grand Duchy of Luxembourg

Belgium Tax Advisor

Ernst & Young
2, De Kleetlaan
1831 Diegem
Belgium

Legal Advisor as to Luxembourg Law

Clifford Chance
10, Boulevard GD Charlotte
L-1330 Luxembourg
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Legal Advisor as to Belgian Law

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1050 Brussels
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DEFINITIONS

The following definitions shall apply throughout this Placement Memorandum unless the context otherwise requires:

"1915 Law": The Luxembourg law dated 10 August 1915 on commercial companies as amended or supplemented from time to time.

"2013 Law": The Luxembourg law dated 12 July 2013 on alternative investment fund managers as amended or supplemented from time to time.

"2016 Law": The Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds, as may be amended or supplemented from time to time.

"Administration Agent": BIL Fund & Corporate Services (BFCS), a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 42 Rue de la Vallée, L-2661 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 29597.

"Aggregate Commitments": Total commitments of Investors, whether in Shares or in Notes, in aggregate to the Fund or the relevant Sub-Fund, as the case may be.

"AIF": An alternative investment fund within the meaning of the AIFMD.

"AIFM": Pancura, a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 121, avenue de la Faiencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 182580, acting in its capacity as alternative investment fund manager of the Fund within the meaning of the 2013 Law, or such other Person as may subsequently be appointed in such capacity.

"AIFM Agreement": The fund management agreement entered into by the Fund and the AIFM, whereby the AIFM is appointed as the AIFM of the Fund as may be amended, restated or replaced from time to time.

"AIFMD": Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended, supplemented or replaced from time to time.

"AIFM Fee": The service fee paid out of the assets of the Fund to the AIFM or its designee in consideration for the services performed for the benefit of the Fund, as specified in this Placement Memorandum and the AIFM Agreement.

"AIFM Investment Committee(s)": Has the meaning ascribed to it in Section 4.4.

"AIFMR": The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended, supplemented or replaced from time to time.

"Articles": The articles of incorporation of the Fund.

"Base Prospectus": Means the Base Prospectus dated 24 June 2021 relating to the Notes issued under the EUR 60 EMTN Programme of the Fund acting on behalf of its Sub-Fund ICN Synergy RE I, and including any supplements thereto, currently in the form as attached as Part 3 herto.

"Business Day": Any full working day in Luxembourg when banks are open for business.

"Central Administration Agreement": Has the meaning ascribed to it in Section 6.

"Class": Any class of Shares or Notes issued in respect of any Sub-Fund.

"Closing": A date determined by the General Partner and the AIFM by which Subscription Agreements may be accepted by the General Partner.

"Commitment": The maximum amount of capital committed by an Investor to subscribe for Securities in any Sub-Fund pursuant to the terms of a Subscription Agreement.

"CSSF": The *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory Commission of the Financial Sector.

"Default Interest": Has the meaning ascribed to it in Section 8.5.

"Defaulted Redeemable Shares": Has the meaning ascribed to it in Section 8.5.

"Defaulted Shares": Has the meaning ascribed to it in Section 8.5.

"Defaulting Shareholder": A Shareholder which is in default of payment, as further described under Section 8.5 and in the relevant Supplement(s).

"Depository": EFG Bank (Luxembourg) S.A., incorporated in the form of a public limited liability company (*société anonyme*), with registered office located at 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 113375.

"Depository Agreement": Has the meaning ascribed to it in Section 5.

"Development and Operating Costs": Has the meaning ascribed to it in Section 13.2.

"Eligible Investor": Well-informed Investors within the meaning of article 2 of the 2016 Law, and which are not otherwise Prohibited Persons.

"Euro" or "EUR" or "€": The legal currency of the participating member states of the European Union to the monetary union.

"External Appraiser": Has the meaning ascribed to it in Section 11.1.

"Financial Year": Has the meaning ascribed to it in the Articles, including for the avoidance of doubt, the first Financial Year as further described in the Articles.

"Fund": ICN SYNERGY RE S.C.A., SICAV-RAIF, a partnership limited by shares (*société en commandite par actions*), incorporated under the laws of Luxembourg, qualifying as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternative réservé*) within the meaning of the 2016 Law, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 230601.

"General Partner": ICN Synergy GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 230403, acting in its capacity as sole unlimited shareholder (*associé commandité*) and manager (*gérant*) of the Fund.

"General Partner Shares": the management shares (*actions de gérant commandité*) held by the General Partner in the share capital of the Fund, in its capacity as unlimited shareholder (*associé commandité*) and manager (*gérant*) of the Fund;

"Initiator": ICN Development S.A., a public limited liability company (*société anonyme*), with registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg.

"Investment Decisions": Has the meaning ascribed to it in Section 4.4.

"Investors": Eligible Investors who have subscribed or committed to subscribe for Securities of the Fund or who has acquired any Securities through the formal transfer or assignment process described in Section 10.1.3 (for the avoidance of doubt, the term "Investor(s)" includes, where appropriate, the Shareholders and the Noteholders).

"Investment Advisor": Has the meaning ascribed to it in Section 4.3.

"Issue Date": Any day on which Shares, or Notes of a given Class, Sub-Class, or Series thereof are issued by the relevant Sub-Fund.

"Management Fee": The service fee paid out of the assets of the Fund to the General Partner or its designee in consideration for the services performed for the benefit of the Fund, as specified in this Placement Memorandum.

"Notes": All or any notes issued by the Fund.

"Noteholder": Any Investor who is holding Notes.

"Net Asset Value of the Fund" or "NAV": The aggregate net asset value of all the Shares in issue within the Fund.

"Net Asset Value per Share": The net asset value of each Share within a Class, or Sub-Class or Series thereof as determined pursuant to the Section 11.

"Non-Defaulting Shareholder": Has the meaning ascribed to it in Section 8.5.

"Ordinary Share": An ordinary share (*action ordinaire de commanditaire*) held by a Limited Shareholder in the share capital of the Fund and issued in a particular Class or sub-class, if any.

"Ordinary Share Class(es)": Any Class of Shares, whose shares are voting shares bearing a full exposure to the performance of the relevant Sub-Fund, which rank *pari passu* with other Ordinary Shares of the Sub-Fund in terms of dividend distribution and capital reimbursement and are subordinated to the Preferred Shares and to the Notes of that Sub-Fund, as further described under Section 8.1.

"Other Assets": Any assets (other than cash) which are not Financial Instruments capable of being held in custody with the Depository within the meaning of article 19 (8) a) of the 2013 Law.

"Placement Memorandum": This confidential private placement memorandum together with its Supplement or Supplements, as amended from time to time.

"Portfolio Investment": Any asset in which the Fund has made an investment, directly or indirectly via one or several Subsidiaries.

"Preferred Share Class(es)": Any Class(es) of Shares, whose shares are voting preferred shares, bearing a preferred return as further set out in the relevant Supplement, and which ranks *pari passu* with other Preferred Shares of the relevant Sub-Fund in

terms of capital reimbursement and dividend distribution, as the case may be, but are subordinated to the Notes of that Sub-Fund, as further described under Section 8.1.

"Preferred Shares": Any or all of the Shares of any or all the Preferred Share Class(es), or Sub-Class(es) and/or Series thereof.

"Prohibited Person(s)": Any person, firm, partnership or corporate body, if in the sole opinion of the General Partner, the holding of Shares and/or Notes, by such person, firm, partnership or corporate body, may be detrimental to the interests of the existing Shareholders or Noteholders or the Fund, if it may result in a breach of any law or regulation, whether of Luxembourg or otherwise, or if as a result thereof the Fund may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of "Eligible Investors" as described above and any other category of Investors as determined by the General Partner of the Fund.

"Real Estate": means:

- (a) property consisting of land and buildings (including but not limited to residential, commercial, retail, office, logistic as well as hotel properties with or without compulsory permits and authorisations delivered by the relevant administration and pre-commercialisation);
- (b) property related long-term interests such as surface ownership, lease-hold;
- (c) other assets if and to the extent they are required to operate assets within the meaning of (a) and (b).

"Real Estate Companies": Any company or partnership (including limited liability companies and limited liability partnerships) the sole purpose of which, according to its articles of association or partnership agreement, is:

- (a) acquiring, holding or operating Real Estate or managing and/or operating Real Estate held by it;
- (b) acquiring and holding interests, shares and other participations in companies or partnerships (for the avoidance of doubt, also by establishing companies and/or partnerships) the sole object and purpose of which is, according to their articles of association or partnership agreement, acquiring or holding Real Estate or managing Real Estate held by them (directly or indirectly via such companies or partnerships) and granting shareholder loans to such companies or partnerships, provided that the interests, shares and participations in such financed companies or partnerships are, directly or indirectly, held by the Fund.

"RCS": The Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

"Redemption Notice": Has the meaning ascribed to it in Section 8.5.

"Reference Currency": Euro (EUR).

"Regulated Market": A market functioning regularly, which is regulated, recognised and open to the public, as defined in Directive 2004/39/EC on markets in financial instruments as amended or supplemented from time to time.

"Securities": All or any of the Shares and the Notes.

"Series": Within any Class, or Sub-Class, means a series of Shares or Notes issued under the same terms and conditions, and which differs from each other by their Issue Date.

"SFD Regulation": Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector.

"Share" or "Shares": Shares issued in any Sub-Fund, Class and/or Sub-Class, or Series thereof, pursuant to this Placement Memorandum.

"Shareholder": A holder of one or more Shares, i.e. the Limited Shareholders and/or the Unlimited Shareholder, as the case may be.

"Sub-Class": A sub-class of any Class with one or several Series as further described in Section 8.1. Within a Sub-Fund, Sub-Class may be used for tracking the Sub-Fund's performance which relates to a direct or indirect exposure or asset of that Sub-Fund, as further determined in the relevant Supplement.

"Sub-Fund" or "Sub-Funds": Any sub-fund of the Fund established by the General Partner in accordance with this Placement Memorandum and the Articles.

"Sub-Fund Advisory Committee(s)": Has the meaning ascribed to it in Section 4.5.

"Subscription Agreement": means an agreement entered into between the General Partner and an Investor in respect of the issuance and subscription of Shares and/or Notes.

"Subsidiary": Any Luxembourg or foreign entity/company wholly owned or controlled by the Fund in respect of one or more Sub-Fund(s), through which the Fund has made or holds investments for the benefit of such Sub-Fund.

"Supplement": A supplement of the Placement Memorandum specifying the terms and conditions of a specific Sub-Fund.

"Sustainability Factors": Means environmental, social and governance matters (including but not limited to human rights, anti-corruption and anti-bribery matters).

"Sustainability Risk": Means an environmental, social or corporate governance event or condition, the occurrence of which could cause an actual or potential material negative impact on the value of an investment.

"Taxonomy Regulation": Means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment.

"Terms and Conditions": Terms and conditions of the Notes, or of the Shares, as the case may be, as issued or accepted by the Fund from time to time, setting forth the rights and obligations of the Noteholders, or the Shareholders of those Notes and Shares (and includes, with regard to Notes issued under the Base Prospectus, the Terms and Conditions of such Notes as set out in the Base Prospectus).

"Transfer of Securities": Has the meaning ascribed to it in Section 10.1.3.

"Valuation Day": Any business day in Luxembourg which is designated by the General Partner as being a day by reference to which the assets of the relevant Sub-Funds shall be valued in accordance with the Articles, as further described in the relevant Supplement(s).

"Well-informed Investor": means any investor who qualifies as well-informed investor in accordance with the provisions of article 2 of the 2016 Law and in particular:

- (a) institutional investors;
- (b) professional investors; and
- (c) any other entity who fulfils the following conditions:
 - i. it declares in writing that it adheres to the status of well-informed investor and invests a minimum of one hundred twenty-five thousand Euro (EUR 125,000) in the Fund; or
 - ii. it declares in writing that it adheres to the status of well-informed investor and has been the subject of an assessment made by a credit institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC or by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010, certifying its expertise, its experience and its knowledge to adequately appraise an investment in the Fund

PART 1:

GENERAL INFORMATION IN RELATION TO THE FUND

1. STRUCTURE OF THE FUND

1.1 General Information

The Fund was incorporated under the name ICN SYNERGY RE S.C.A., SICAV-RAIF on 7 December 2018, as a partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the 2016 Law.

The Fund has been established for an unlimited duration.

The Fund has an umbrella structure and may consist of several Sub-Funds, which may have a limited lifetime. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment policy, investment objective and investment powers and restrictions applicable to that Sub-Fund. Each Sub-Fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-Fund. Between Limited Shareholders, each Sub-Fund is regarded as being different from the others. Each Sub-Fund is described in more detail hereafter in the relevant Supplement(s).

The Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the 2013 Law. The Fund and its Sub-Funds will predominantly pursue “Real Estate Strategies” as referred to in Annex IV, item 10. c) of the AIFMR.

As a partnership limited by shares (*société en commandite par actions*), the Fund has two different types of Shareholders:

- (a) the unlimited Shareholder or General Partner (*associé gérant commandité*) holding the General Partner Shares (*actions d'associés commandités*), which is liable without any limits for any obligations that cannot be met out of the assets of the Fund; and
- (b) the Limited Shareholders (*actionnaires commanditaires*) holding the Ordinary Shares (*actions ordinaires de commanditaires*), the liability of which is limited to the amount of their investments in the Fund.

According to the Law of 10 August 1915, the Fund shall be managed by the General Partner in its capacity as managing general partner of the Fund.

No measure affecting the interests of the Fund vis-à-vis third parties may validly be taken without the affirmative vote of the holder of the General Partner Share(s).

The General Partner of the Fund is ICN Synergy GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg on 7 December 2018 with a share capital of twelve thousand Euro (EUR 12,000).

All Shares, be they the General Partner Shares or any Ordinary Share, are issued in uncertificated registered form only. Each Share entitles its holder to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Subject to the 1915 Law, no decision of the general meeting of Shareholders will be validly taken without the prior approval of the General Partner.

The Fund is governed by the provisions of the Articles.

The execution by an Investor of a Subscription Agreement constitutes the Investor's acceptance of the Articles and this Placement Memorandum. In the event of any inconsistency between the Articles and this Placement Memorandum, the Articles shall prevail.

The Articles may be amended in accordance with its provisions and Luxembourg law.

1.2 Share Capital

The Fund was incorporated with a subscribed share capital of thirty-one thousand Euro (EUR 31,000. -) divided into one hundred and twenty (120) fully paid-up Ordinary Shares of no nominal value with an initial par value of two hundred and fifty euro (EUR 250. -) each and one (1) General Partner Share, of no nominal value with an initial par value of one thousand Euro (EUR 1,000).

The subscribed share capital of the Fund may not be less than one million two hundred and fifty thousand Euro (EUR 1,250,000), in accordance with the provisions of the 2016 Law. Such minimum must be reached within a period of twelve (12) months

following the incorporation of the Fund. The capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund. The capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

Variations in the share capital can take place without further consideration or enquiry and without the need for publication or registration in the RCS foreseen in respect of increases and reductions in the capital of Luxembourg limited companies.

1.3 Sub-Fund, Class, Sub-Class, Notes and Series

The General Partner may, at any time, create additional Sub-Funds whose investment objectives or other features differ from the other Sub-Funds then existing. The General Partner shall maintain a separate portfolio of assets for each Sub-Fund. As between Investors, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Fund may, within each Sub-Fund, issue various Classes or Sub-Classes of Shares and/or Notes, each evidencing a different level of risk and/or distribution policy and/or voting rights as further described in Section 8.1.

More generally, each Class of Shares or Notes within a Sub-Fund (or Sub-Class thereof) may also have different features or rights or may be offered to different types of Eligible Investors to comply with various countries legislation and will participate solely in the assets of that Sub-Fund. Details in relation to the different Classes of Shares or Notes and the Sub-Classes thereof as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Supplement. Within each Class, or Sub-Class, Shares and Notes may, as the General Partner shall determine, be of one or more different Series.

2. INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

2.1 Investment Philosophy and Strategy

The exclusive object of the Fund shall be the direct or indirect investment of its funds in Real Estate and Real Estate Companies, property development projects or standing investments in order to provide its Shareholders with the benefit of the result of the management of its assets in consideration of the risk they incur in this respect subject always to the terms of this Placement Memorandum.

The Fund aims to take advantage of a variety of attractive real estate/property opportunities with a view of generating growth of its assets in the medium to longer term, spreading investment risks and giving the Investors the benefit of the results of the management of their assets in accordance with article 1 of the 2016 Law and the CSSF circular 07/309.

Such investments can be done under the form of an asset deal or share deal, with or without bank financing.

The Fund shall mainly target investment opportunities in countries member of the European Economic Area, the United Kingdom and Switzerland.

The Initiator's investments are mainly denominated in Euro provided, however, these investments may also be denominated in local currencies. The Fund may invest in currency or interest rate hedging instrument and when possible, the Fund may seek to hedge such interest or exchange rate. However, not all interest rate or foreign exchange risk exposure of the Fund will or can be hedged.

The investments can be done in Euro or in local currencies, with or without currency hedging. With the aim of reducing the risk for the Investors, the Fund may invest in currency or interest rate hedging instruments, but strictly within the financial framework and needs of the specific investments.

All investments are done based on an Initiator's investment memorandum including a plausible and realistic feasibility.

The investment strategy and detailed policy of each Sub-Fund shall be further set out in the relevant Supplement. The Sub-Fund's assets will include principally Real Estate and Real Estate Companies such as well as any other assets permitted for a reserved alternative investment fund governed by the 2016 Law.

2.2 Borrowing policy

The Fund, with respect to each Sub-Fund, may incur indebtedness whether secured or unsecured, as further described in the relevant Supplement.

Unless otherwise stated in the relevant Supplement(s), borrowings may be utilised for investment purposes, bridge financing, and to fund expense disbursements when liquid funds are not readily available.

2.3 Sustainability Considerations

Sustainable investing typically refers to the process of considering Sustainability Factors when taking investment decisions, and giving proper consideration to the potential adverse impacts of Sustainability Risks on investments return. The AIFM, based on the recommendation of the Investment Advisor, aims to make commercially reasonable efforts to take Sustainability Risks into consideration into the investment decision process to achieve an appropriately balanced expected risk-adjusted returns. Depending on the investment, the importance of Sustainability Risks varies.

The AIFM's policies and procedures applicable to the Fund and each Sub-Fund were developed independently from the criteria and implementing conditions of the SFD Regulation. As of the date of this Placement Memorandum, the final Level 2 Regulatory & Technical Standard implementing the detailed requirements of the SFD Regulation are not yet available, and uncertainty regarding its practical implementation therefore subsist.

For these reasons, and based on the currently available legal and regulatory framework, the AIFM together with the Investment Advisor has qualified the Partnership as an "Article 6" financial product for the purposes of the SFD Regulation.

In light of the uncertainty regarding the practical implementation of the SFD Regulation, the AIFM has not yet implemented a systematic review of the principal adverse impacts of its investment decisions on Sustainability Factors within the meaning of the SFD Regulation. The AIFM together with the Investment Advisor does, however, keeps this situation under review and does not exclude considering the principal adverse impacts of its investment decisions on Sustainability Factors within the meaning of the SFD Regulation at a later stage, when the applicable legal and regulatory framework as well as the available data sources have improved to a sufficient degree as to make a meaningful analysis.

The AIFM together with the Investment Advisor will review and update its investment decision process/approach as appropriate from time to time to reflect material changes in the applicable legal and regulatory framework, the Fund's investment objective and policy, its competitive environment or key stakeholders' expectations.

Without derogation to the generality of the foregoing, the AIFM together with the Investment Advisor intends to review and update this Section 2.3 in good time before or shortly after the entry into force of the final Level 2 Regulatory & Technical Standard supplementing the SFD Regulation.

2.4 Subsidiaries of the Fund

The investments may be channelled through Subsidiaries which are wholly owned by the Fund. Subsidiaries may be established in Europe upon approval from the General Partner and with the sole purpose of channelling the Sub-Funds' investments.

2.5 Investment restrictions

In compliance with the provisions of the 2016 Law, the investment strategy of each Sub-Fund will be based on the principle of risk diversification.

As a rule, and unless otherwise stated in the relevant Supplement, each Sub-Fund shall comply with the following investment limits and restrictions:

- (a) It shall not invest (or commit to invest) directly or indirectly more than thirty percent (30%) of its assets or, as applicable its Aggregate Commitments, in any single Real Estate or Real Estate Company or project (including, for the avoidance of doubt, through the provision of property financing).
- (b) When making investments other than direct or indirect investments in specific Real Estate or Real Estate Company or projects covered under the risk diversification requirement specified above, the Fund shall not invest (or commit to invest) more than thirty percent (30%) of its assets or, as applicable, Aggregate Commitments, in the same type of securities issued by the same issuer. This restriction does not apply to:
 - i. investments in securities issued, or guaranteed by an OECD Member State, or its regional, or local authorities, or by the European Union, regional, or global supranational institutions and bodies;
 - ii. investments in target undertakings for collective investment that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds. For the purpose of the application of this restriction, every sub-fund of a target umbrella undertaking for collective investment is to be considered as a separate issuer, provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.
- (c) Short sales may not in principle result in a Sub-Fund holding a short position in securities of the same type, and issued by the same issuer and representing more than thirty percent (30%) of the Sub-Fund's assets or, as applicable, its Aggregate Commitments.

- (d) When using financial derivative instruments, a Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an over-the-counter transaction must, where applicable, be limited having regard to the quality and qualification of the counterparty.

Save as otherwise provided in the relevant Supplement, the above restrictions shall only apply at the time the relevant investment is made, and will not apply after that date in the event of the fluctuation in value of any investments. As a result, no change to investments will have to be made subsequently because appreciation or depreciation in the value of the whole or any part of the concerned Sub-Fund's portfolio investments or any variation in exchange rates, or exchange or any repayment or redemption or due to the exercise of any rights arising from any investment.

The above investment restrictions shall only apply after a build-up period of four (4) years, thus allowing the relevant Sub-Fund to carefully construct its portfolio of Real Estate and Real Estate Companies over a predetermined period of time.

Each Sub-Fund may have additional specific investment restrictions and risk diversification requirements. Such specific investment restrictions and risk diversification requirements will be specified in the relevant Supplement(s) to this Placement Memorandum.

2.6 Exposure/Leverage

Within the meaning of the 2013 Law, leverage is any method by which the General Partner increases the exposure of the Fund whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means (the "**Leverage**").

The Leverage is controlled on a frequent basis and applicable limits shall be foreseen for a specific Sub-Fund in the relevant Supplement.

The Fund's exposure is calculated under the direction of the General Partner and/or the AIFM in accordance with two (2) cumulative methods: the "**gross method**" and the "**commitment method**". The gross method gives the overall exposure of the Fund whereas the commitment method gives insight in the hedging and netting techniques used by the relevant Sub-Fund.

3. GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Placement Memorandum. However, it does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund. Investors in the Notes issued pursuant to the Base Prospectus should consider the section "Risk Factors" in the Base Prospectus.

An investment in Securities of any Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

Early termination: In the event of the early termination of a Sub-Fund, the General Partner would have to distribute to the Shareholders or Noteholders their pro-rata interest in the assets of such Sub-Fund. The Fund's investments would have to be sold or, if agreed between the Fund and Shareholder(s), distributed *in specie* to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The General Partner may also propose to the extraordinary general meeting of Shareholders to liquidate the Fund thus triggering the early termination of the Sub-Funds.

Market risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Competitive Market: The Fund will compete for the acquisition of investments with other investors. Over the past several years, an increasing number of funds have been formed for the purpose of investing in real estate assets. Other unrelated parties may form additional funds with similar investment objectives to those of the Fund. There may be competition for investments of the type in which the Fund intends to invest, and such competition may lead to the Fund obtaining less favourable investment terms than would otherwise be the case. There can therefore be no assurance that the investments ultimately acquired by the Fund will meet all the investment objectives of the Fund or that the Fund will be able to invest all of its Commitments.

Interest rate: Investors must be aware that an investment in the Shares or the Notes may be exposed to interest rate risks. These risks occur when there are fluctuations in the interest rates of the main currencies to which the investments of the Fund are exposed.

Credit risk: Investors must be fully aware that such an investment may involve credit risks. Loans, bonds and other debt instruments involve an issuer-related credit risk, which may be difficult to estimate. Loans, bonds and other debt instruments are sometimes rated by a credit rating agency. As a general rule loans, bonds and debt instruments issued by entities that have a low rating are considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of loans, bonds or other debt instruments finds itself in financial or economic difficulty, the value of the instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Exchange rate risk: Initiator's investments are mainly denominated in Euro as the Fund's Reference Currency is the Euro. Initiator's investments may also be denominated in local currencies. As the result the value of these investments will fluctuate with changes in the exchange rate of these currencies with the Euro.

Investors should be informed that not all interest rate or foreign exchange risk exposure of the Fund will or can be hedged. When possible, the Fund may seek to hedge this exchange rate risk. In the event hedging opportunities become available and the Fund chooses to employ them, the Fund may incur substantial transactions costs which would affect its return.

The Fund may have unhedged exposure to local currencies. This may expose the Fund to volatile local currencies and therefore increases the risk profile of an investment in the Fund. Any Unhedged the Sub-Funds' investment in local currencies bears the risk that the Fund may suffer currency losses which will have an adverse effect on the performance of the Fund.

Investment in Real Estate: Sub-Funds investing in Real Estate are subject to risks particular to Real Estate related investments. Real Estate values are affected by a number of factors, including: changes in the general economic climate; local conditions such as an oversupply of space or a reduction in demand for Real Estate in a particular area; the quality and philosophy of management; competition; the ability of the owner to provide maintenance and to control costs; government regulations; interest rate levels; relevant exchange rates; the availability of financing; risks and operating problems arising out of the presence of certain construction materials, as well as Acts of God, uninsurable losses and other factors which are beyond the control of the General Partner; and potential liability under, and changes in, environmental, zoning, tax law and practice and other laws and government regulations. Valuation of Real Estate generally will be a matter of an appraiser's opinion and may fluctuate up or down. There are risks that customers may be unable to meet their obligations or that the relevant Sub-Fund may not be able to lease space on economically favourable terms.

Real Estate has historically experienced significant fluctuations and cycles in value and market conditions may result in reductions in the value of investments. The returns available from investments in Real Estate depend to a large extent on the amount of income earned and the capital appreciation generated by the relevant Real Estate properties as well as expenses incurred. If Real Estate properties do not generate revenues sufficient to meet operating expenses, including debt service (if any) and capital expenditure, the Sub-Fund's income will be adversely affected. Income from Real Estate properties may be adversely affected by factors beyond the control of the General Partner including changes in the general economic climate, local conditions such as the oversupply of Real Estate or a reduction in demand for Real Estate in the markets in which a Sub-Fund operates, the attractiveness of the Sub-Fund's Real Estate properties to tenants, the quality and philosophy of management, the competition from other available Real Estate properties, and increased operating costs (including taxes).

Other factors which may adversely affect the Sub-Fund's income include: the promulgation and enforcement of government regulations relating to land-use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds that may render the sale of Real Estate property difficult; the financially sane condition of buyers and sellers of Real Estate; changes in Real Estate tax rates and other operating expenses; the imposition of rent controls or tenants' rights to new leases, energy shortages, supply shortages, risk of adverse political or social developments, including nationalization, expropriation of assets, confiscatory taxation, economic or political instability, acts of terrorism and war; various uninsured or uninsurable risk and Acts of God, natural disasters and uninsurable losses. In addition, income from Real Estate properties and Real Estate property values are affected by such factors and the cost of regulatory compliance, interest rate levels and the availability of financing.

The relevant Sub-Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or if Real Estate properties could not be rented on favourable terms. Certain significant expenditures associated with each equity investment in Real Estate (such as external financing costs, Real Estate property taxes and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the Real Estate property.

Environmental Liability: The Fund may be exposed to risk of loss from environmental claims or impairment of asset value arising with respect to the Fund's investments with undisclosed or unknown environmental problems or as to which inadequate reserves have been established. Although the AIFM would ordinarily engage environmental experts to conduct on-site studies

and studies of the history and current use of properties as deemed appropriate, such environmental studies cannot guarantee that the Fund will not acquire investments which are negatively affected by environmental problems.

Sustainability Risk: Pursuant to the SFD Regulation, the AIFM together with the Investment Advisor is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Despite the AIFM's and the Investment Advisor's commercially reasonable efforts, the Fund may be negatively affected among others by the portfolio companies' exposure to Sustainability Risks such as, among others: (a) environmental conditions such as climate change-related events, including floods, droughts, storms and other natural disasters, as well as consequent destructions; (b) social conditions, such as inequality and poverty, lack of social cohesion or integration, migration, political and economic disenfranchisement, and bad labour conditions and/or relationships; and (c) governance factors, such as lack of good and independent management, strong and independent supervision by shareholders and other stakeholders, bribery and corruption, employee relations, sound remuneration and tax compliance.

Losses related to these and other Sustainability Risks events are expected to be limited.

In addition, any actions taken to improve the environmental (such as energy efficiency, clean energy production and consumption, water and waste treatment, anti-pollution measures, resource management), social (such as inclusion, health and wellbeing, safety and security), and governance profile (such as through the hiring of experienced managers, anti-corruptions programmes, sound remuneration practises, appropriate paid leave policies, employee participation schemes and abstention of overly aggressive tax planning) of Real Estate investments may impose significant short-term costs and require material investments and effort where economic returns may be uncertain and only materialise in the medium to long term.

Sustainability Risks differ substantially between sectors, industries and geographies. Sustainability Risks may result in a negative impact on the returns of the investments and, ultimately, on the return the Sub-Funds as a whole. The impact of the occurrence of a Sustainability Risk may vary depending on the specific risk. Assessment of the impact of Sustainability Risks on the performance and return of the Sub-Funds may be difficult to predict and is subject to inherent limitations such as the availability and quality of the data used.

Broken Deal Expenses: Investments in Real Estate assets often require extensive due diligence activities prior to acquisition, including feasibility, technical and marketing studies, environmental review and legal costs. In the event that an investment is not consummated, some or all of such third-party expenses may be borne by the Fund.

Long-term investments risk: Although investments by the Fund may occasionally generate current income, the return of capital and capital gains, if any, from an investment of the Fund will generally occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the investment is made.

Risk of default: In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities cannot exclude the risk of losses generated by the issuers' inability to service its debt, the depreciation of the issuers' assets or other events that may lead to default of any or all of the issuers' loans, bonds or other debt instruments.

Changes in applicable law: The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements.

New fund: The Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Fund will achieve its investment objectives and thus investment in the Fund entails a certain degree of risk.

Tax considerations: Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Fund or its investments.

Exchange of information: Under the terms of the FATCA Law and CRS Law (as defined below), the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all Investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Securities held by all Investors may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its Investors which would not be compliant with FATCA (i.e. the so-called foreign pass-through payments withholding tax obligation).

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the net asset value calculation will be a complex process which might in certain circumstances require the General Partner to make certain assumptions in order to make the necessary calculations. The lack

of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Funds for the purposes of determining the Net Asset Value.

Lack of liquidity of underlying investments: The investments to be made by some Sub-Funds of the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Indebtedness: When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

Leverage: The Fund is expected to use leverage in connection with its investments and operations. However, there can be no assurance that the Fund will be able to obtain the necessary debt financing.

The use of leverage involves financial risk and will increase the exposure of the Fund's investment returns to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investments. There is a risk that available funds will be insufficient to meet required payments, that it will not be possible to refinance existing indebtedness or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. Borrowings by the Fund may be secured by uncalled Commitments as well as by the assets of the Fund with the consequence that the Fund may lose more than its equity stake in any one investment.

Security over uncalled Commitments/unfunded subscriptions: When appropriate, the Fund may incur, with respect to any Sub-Fund, indebtedness by borrowing against the uncalled Commitments/unfunded subscriptions of the Shareholders. Shareholders may, as a result, be required, as a condition of their subscription, to consent to the granting of a security interest up to the total amount of the unpaid portion of their respective Commitment.

Legal risk: The Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Legal and regulatory changes could occur during the life of the Fund that may adversely affect the Fund and its investment results, and/or some or all of its Investors. The Fund and/or some or all of its Investors also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by governmental authorities and self-regulatory organizations. It is not possible to determine the extent of the impact of any new or revised laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may have a material adverse effect on one or both of the Fund and some or all of its Investors.

The regulation of alternative investment fund managers and alternative investment funds is evolving, and changes in the regulation of alternative investment fund managers and alternative investment funds may adversely affect the ability of the Fund to pursue its investment objective. In addition, from time to time the market for private equity transactions has been adversely affected by regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. It is not possible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law and the consequences attendant therewith. Compliance with any new laws or regulations could be more difficult and expensive than compliance with existing regimes, and may affect the manner in which the Fund's activities are carried out. New laws or regulations may also subject the Fund or some or all of its Investors to increased taxes or other costs.

Nominee Risk: An Investor shall fully exercise his investor's rights directly against the Fund only in the case where the Investor appears himself and on his behalf in the register of Shareholders of the Fund. In the case where an Investor invests in the Fund through an intermediary (i.e. nominee) investing in the Fund on his name but on behalf of the Investor, certain rights attached to the quality of Shareholder shall only be exercised through this intermediary.

Forward-looking Statements: The Placement Memorandum contains forward-looking statements. These forward-looking statements reflect the General Partner's or others' views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RELEVANT SUPPLEMENT(S) INCLUDING ALL APPENDIXES (IF ANY) (INCLUDING IN PARTICULAR, FOR INVESTORS IN NOTES, THE BASE PROSPECTUS) AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS BEFORE DECIDING TO INVEST IN THE FUND.

4. MANAGEMENT, GOVERNANCE AND ADMINISTRATION

4.1 The General Partner

The General Partner (*associé-gérant commandité*) or unlimited Shareholder of the Fund is ICN Synergy GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 7 December 2018, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 230403.

The General Partner has responsibility for managing the Fund in accordance with the Placement Memorandum, the Articles, Luxembourg laws (including but not limited to the 1915 Law, the 2013 Law, and the 2016 Law), and any other relevant legal or regulatory requirements.

The General Partner is responsible for implementing the investment policy of the Fund and its Sub-Funds, subject to the risk diversification rules and investment restrictions set out in this Placement Memorandum.

The General Partner is also responsible for selecting the AIFM, the Depositary, the Administration Agent, the Registrar and Transfer Agent and other such agents as are appropriate.

The General Partner has unlimited liability for the obligations of the Fund (*engagements sociaux*) and its Sub-Funds.

The General Partner is composed of not less than three (3) members.

The board of managers of the General Partner as at the date of this Placement Memorandum is composed as follows:

Chairperson:

MECOFIN LUX S.à r.l. (Class A Manager)

Members:

Jean-Denis Rischard (Class B Manager); and

Alain Emering (Class B Manager).

The General Partner may deliberate or act validly only if at least a majority of the managers are present or represented at a meeting of the board of managers. In the event the general meeting of shareholders has appointed different classes of managers, the board of managers may deliberate or act validly only if at least one (1) Class A Manager and one (1) Class B Manager are present or represented at the meeting. The chairman, if any, shall have a casting vote.

Any one (1) Class A Manager or Class B Manager may invite other persons to attend the meeting for consultation purposes, including without limitation, representatives of ICN HOLDING S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 24 March 2005, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 107129, and fully owned by the Fund.

4.2 Alternative Investment Fund Manager

Under an alternative investment fund management service agreement (the "**AIFM Agreement**") effective as of 7 December 2018, the Fund has appointed Pancura, a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 182580 to act as its alternative investment within the meaning of the AIFMD and the 2013 Law (the "**AIFM**"). The AIFM is authorised and regulated by the CSSF pursuant to the 2013 Law. The AIFM has been appointed by the General Partner pursuant to the terms of the AIFM Agreement.

The AIFM shall perform portfolio and risk management functions for the Fund as well as other functions as further described in the AIFM Agreement.

Pursuant to the terms of the AIFM Agreement, the AIFM will carry out the management of the Fund's assets, including portfolio management, risk management, regulatory reporting, valuation, certain supervision of the Administration Agent and certain marketing support in accordance with the Articles, the Placement Memorandum, the AIFM Agreement and the 2013 Law:

The AIFM Agreement provides for the rights and obligations of the AIFM and its remuneration and termination rights it being noted that the fees invoiced by the AIFM shall be borne by the Fund.

All references to the AIFM in this Placement Memorandum shall be references to the AIFM acting in its capacity as AIFM of the Fund in accordance with the 2013 Law.

The AIFM may, under its full responsibility, be assisted, while managing the Fund by one or several investment advisors, agents or service providers. In particular the AIFM will be advised by the Investment Advisor and Investment Advisory Committee either at the Fund or Sub-Fund(s) level.

The AIFM shall have full and exclusive authority with respect to any investment or divestment decision.

In the context of its activities, the AIFM shall at all times:

- (a) act honestly, with due skill, care and diligence and fairly in conducting their activities;
- (b) act in the best interests of the (i) Fund and its Investors, and (ii) integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- (d) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors;
- (e) comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interest of the Fund and the integrity of the market; and
- (f) treat all Investors fairly.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior notification of the CSSF.

The AIFM Agreement has no fixed duration and each party may, in principle, terminate the AIFM Agreement on not less than ninety (90) calendar days' prior written notice. The AIFM Agreement may also be terminated on shorter written notice in certain circumstances, for instance where one party commits a breach of its obligations or goes into liquidation. The AIFM Agreement contains provisions exempting the AIFM from liability and indemnifying the AIFM in certain circumstances. However, the liability of the AIFM towards the Fund will not be affected by any delegation of functions by the AIFM.

4.3 Investment Advisor

The AIFM may, with the prior consent of the General Partner, appoint one or several persons or companies to act as investment advisor(s) (the "**Investment Advisor(s)**") and perform, under its supervision and responsibility, investment advisory services with respect to the investment activities of one or several Sub-Funds.

The identity of, and the role and responsibilities of the relevant Investment Advisor(s) shall be described in detail in the relevant Supplement.

Any fees payable to any Advisor will as a rule, unless otherwise disclosed in this Placement Memorandum, be paid out of the assets of the relevant Sub-Fund.

4.4 AIFM Investment Committee(s)

In order to optimize its portfolio management functions and obtain an independent view on possible investments, the AIFM shall establish one AIFM investment committee for each Sub-Fund, (the "**AIFM Investment Committee(s)**"), for the purpose of, and without limitation, (i) evaluating and recommending to the AIFM the investment proposals, which will include amongst others but shall not be limited to the acquisition, transformation, refurbishment or sale of a Real Estate, made either directly by the relevant Sub-Fund or through any Subsidiary, (ii) reviewing commitments related to the relevant Sub-Fund's assets and (iii) advising on the selection and eventual sale of the relevant Sub-Fund's investments, and (iv) the establishment of a business plan for each project and any material decisions regarding such business plan's implementation, as well as any deviations therefrom (the "**Investment Recommendations**").

The initial composition, as well as any rules of procedure applicable to the meetings and decision-making processes specific to an AIFM Investment Committee for a relevant Sub-Fund are, as applicable, set out in the relevant Supplement.

4.5 Sub-Fund Advisory Committee(s)

In order to assist the management body of the General Partner and/or the AIFM with the general corporate governance issues that may arise in the context of the management of the affairs of the Fund, and, without limitation regarding any potential or actual conflict of interest that could affect any Sub-Fund, the General Partner may at its full discretion establish one dedicated sub-fund advisory committee for each Sub-Fund (the "**Sub-Fund Advisory Committee(s)**"), for the purposes, without limitation, of:

- (a) providing opinions on Investment Decisions,
- (b) reviewing and modifying the investment strategy if needed,
- (c) obtaining a recommendation as to the manner to resolve any conflict fairly within reasonable time frames and in the interest of the Fund and the relevant Sub-Fund,

- (d) performing such other functions as are specified in the relevant Supplement or agreed with the Investors of the relevant Sub-Fund.

4.6 Investment Decisions Process

- (a) The AIFM Investment Committee for a relevant Sub-Fund shall meet as required under the terms and conditions of the Relevant Supplement to review proposals regarding Investment Decisions pertaining to the management of the portfolio of assets of a relevant Sub-Fund, as the case may be.
- (b) As a general rule and unless otherwise provided in a relevant Supplement, prior to taking a final decision on any recommendation to be made by the AIFM Investment Committee to the AIFM with respect to an Investment Decision, the AIFM Investment Committee shall have obtained the favourable opinion on such Investment Decisions from the relevant Sub-Fund Advisory Committee and from the General Partner.
- (c) The AIFM shall decide upon proposed transactions and approve them only if deemed appropriate and viewed positive by the AIFM Investment Committee (with the prior favourable opinion/recommendation of the Sub-Fund Advisory Committee, if applicable, and the General Partner) and the delegate in charge of approving investment/divestment decisions at the level of the AIFM.

5. DEPOSITARY

The Depositary has been appointed as depositary of the Fund within the meaning of the 2016 Law and the 2013 Law, pursuant to a written agreement entered into between the Fund, the AIFM and the Depositary, as amended from time to time (the **"Depositary Agreement"**).

The Depositary shall fulfil the duties and responsibilities provided for by the 2016 Law and the 2013 Law in respect of a depositary, as well as by all other applicable laws and regulations.

The Depositary will carry out the ordinary duties of a fund depositary regarding custody, cash and securities deposits, and shall use due care in the exercise of such functions. The Depositary will further execute financial transactions and provide banking facilities for the Fund, in accordance with the instructions received from the Fund or, as applicable, the AIFM.

The Depositary's liability to the Fund and the Shareholders shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its custody to a third party. Under the conditions set forth in the 2013 Law, the Depositary may however discharge itself of its liability towards the Fund and the Investors. In particular, under the conditions laid down in the 2013 Law, including the condition that the Investors have been duly informed of such discharge and of the circumstances justifying the discharge prior to their investment, the Depositary may discharge itself of its liability, where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in the 2013 Law. In such case, additional details will be disclosed in this Placement Memorandum.

In the event of termination of the Depositary's appointment, within two (2) months of such termination being initiated, a new depositary shall be appointed for the Fund who shall assume the responsibilities and functions of the Depositary under this Placement Memorandum. The Depositary is required to use its best endeavours to preserve the shares of the Shareholders until the appointment of a new depositary. The termination of the Depositary's appointment shall not become effective pending (i) the appointment of a new depositary, and (ii) the complete transfer to the new depositary of all the assets of the Fund held by the Depositary.

The Depositary will be entitled to the payment of a depositary fee by the Fund, in consideration for the services provided in respect of the Fund, as determined in the Depositary Agreement.

6. CENTRAL ADMINISTRATION AGENT

The central administration duties relating to the Fund have been entrusted to the Central Administration Agent.

Pursuant to a written agreement entered into between the Fund, the AIFM and the Central Administration Agent, as may be amended or superseded from time to time (the **"Central Administration Agreement"**), the Central Administration Agent shall be responsible for all administrative duties required in respect of the Fund, including but not limited to book-keeping and calculation of the NAV in accordance with the Articles.

The Central Administration Agent will be entitled to the payment of an administration fee by the Fund, in consideration for the services provided in respect of the Fund, as determined in the Central Administration Agreement.

7. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended from time to time) as well as CSSF circulars and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, a registrar agent acting on behalf of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Central Administration Agent may require, pursuant to its risks-based approach, investors to provide proof of identity. In any case, the Central Administration Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor the Central Administration Agent have any liability for delays or failure to process transactions as a result of the investor providing no or only incomplete documentation.

Shareholders and Noteholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under applicable Luxembourg laws and regulations.

8. SHARES, NOTES AND SUBORDINATION

8.1 Shares

Shares may be issued in one or more Classes or Sub-Class in each Sub-Fund by the General Partner; each Class or Sub-Class having different features, currencies or rights or being offered to different types of investors, as more fully disclosed in the relevant Supplement to the Placement Memorandum for each Sub-Fund individually. Shares may be issued in one or more different Series with respect to each relevant Issue Date.

As a rule, unless otherwise provided in the relevant Supplement, the Fund intends to offer Ordinary Shares and Preferred Shares.

The Ordinary Shares are voting shares bearing a full exposure to the performance of the relevant Sub-Fund and which may be issued in successive Series of the relevant Ordinary Share Class.

Ordinary Shares rank *pari passu* with the other Ordinary Shares of the Sub-Fund (both in terms of reimbursement of capital and dividend distribution, as the case may be) and are subordinated to the Preferred Shares and to the Notes issued in that Sub-Fund.

The Preferred Shares, which are voting preferred shares, bearing a preferred return as further set out in the relevant Supplement, and which may be issued in successive Series of the relevant Preferred Share Class.

Preferred Shares rank *pari passu* with the other Preferred Shares of the Sub-Fund (both in terms of reimbursement of capital and dividend distribution, as the case may be), and are subordinated to the Notes of that Sub-Fund.

All Shares, whether Ordinary or Preferred Shares, may only be issued to and held by Eligible Investors.

However, the General Partner, their directors or other persons who are involved in the management of the Fund do not need to qualify as Well-informed Investors.

Shares of any Class or Sub-Class in any Sub-Fund will be issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive upon request a written confirmation of his or her shareholding.

Fractional Shares may be issued up to two (2) decimals of a Share. Such fractional Shares of each Class have no nominal value and, within each Class, shall be entitled to an equal participation in the net results and in the proceeds of liquidation of the relevant Sub-Fund on a pro rata basis.

8.2 Notes

The Fund may issue from time to time Notes governed by the relevant Terms and Conditions of the Notes to Eligible Investors.

The Notes will be issued in registered form and may be, as the case may be, represented by a permanent global certificate deposited with a central depository.

Notes may be issued in one or more Classes or Series in each Sub-Fund by the General Partner; each Classes or Series having different features, currencies or rights or being offered to different types of investors, as more fully disclosed in the relevant Supplement and Terms and Conditions, if any.

The Sub-Fund may make, in the future, application for Notes of some or all series to be admitted to trading on a regulated market or multilateral trading facility.. The Notes will not be rated.

Notes *rank pari passu* with the other Notes of the Sub-Fund, but shall rank senior to all the Shares issued in that Sub-Fund (both in terms of principal repayment and interest payment).

8.3 Subscription for and Issue of Securities, Minimum Investment and Holding

The General Partner is authorised, without limitation, to issue an unlimited number of Shares and/or Notes within each Sub-Fund at any time without reserving to the existing Shareholders a preferential right to subscribe for the additional Shares and/or Notes to be issued, unless otherwise provided in the Articles.

The General Partner reserves the right not to accept any subscription in part or in whole. In addition, the General Partner may impose restrictions on the frequency at which Shares and/or Notes shall be issued in any Class and/or in any Sub-Fund; the General Partner may, in particular, decide that Notes of any Sub-Fund and/or Shares of any Class and/or of any Sub-Fund shall only be offered for subscription (i) in the context of one or several Closings and/or issues or (ii) continuously at a specified periodicity, as indicated in the relevant Supplement(s).

The minimum investment and holding requirement per Investor is described for each Sub-Fund in the relevant Supplement.

8.4 Contributions in Kind

Unless otherwise stipulated in the relevant Supplement for a given Sub-Fund, the General Partner may agree to issue Shares as consideration for a contribution in kind of assets, provided that such assets comply with the investment objectives, policies and restrictions of the relevant Sub-Fund and in accordance with the conditions set forth by Luxembourg law, in particular, with respect to issuance of Shares, the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection. Unless otherwise stipulated in the relevant Supplement for a given Sub-Fund, any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant Investor.

8.5 Commitments and Defaulting Shareholders

With respect to Sub-Funds raising funds through commitments, and unless otherwise stipulated in any Supplement, if any Investor that has made a Commitment to any Sub-Fund fails at any time to pay the subscription amounts due for value on the relevant payment date, the General Partner may decide to apply an interest charge on such amounts (the "**Default Interest**"), without further notice, at a rate equal to that specified for each Sub-Fund in the relevant Supplement, until the date of full payment. The Default Interest shall be calculated on the basis of the actual number of days elapsed between the relevant payment date (inclusive) and the actual date the relevant payment is received by the Fund (exclusive).

If within forty (40) Business Days following a formal notice served by the General Partner by registered mail, the relevant Shareholder has not paid the full amounts due (including the Default Interest due), this Investor shall become a defaulting Shareholder (the "**Defaulting Shareholder**") and the Fund may bring legal action in order to compel the Defaulting Shareholder to pay the full amount due (including any Default Interest).

8.5.1 Defaulted Shares

In the meantime, and notwithstanding the preceding sentence, all the Shares registered in the name of the Defaulting Shareholders that are still partly paid shall become defaulted Shares (the "**Defaulted Shares**") in the relevant Sub-Fund. Defaulted Shares have their voting rights suspended and do not carry any right to distributions, as long as the payment has not been effected.

8.5.2. Defaulted Redeemable Shares

In the event that all Shares registered in the name of such Defaulting Shareholder are fully paid (the "**Defaulted Redeemable Shares**"), the default mechanisms foreseen under (a), (b) and (c) below shall apply.

(a) Transfer of Shares of Defaulting Shareholders

In order to provide for the possibility to preserve the level of capital funding of the relevant Sub-Fund(s) to the Aggregate Commitments remaining available for drawdown, each Investor agreed, for the benefit of the other Investors of the relevant Sub-Fund, an irrevocable promise to sell (*promesse de vente*) all or part of its fully paid Shares (as registered in the register of Shareholders of the relevant Sub-Fund(s)) to any of the Investors of the relevant Sub-Fund, each with the full power of substitution, if it has become a Defaulting Shareholder, at a price per Share equal to the lesser of (i) fifty percent (50%) of the subscription price paid at the time by the Defaulting Shareholder (equalization payment/interest paid included, if any) and (ii) fifty percent (50%) of the current Net Asset Value of such Shares. The sale process shall be brought to completion in accordance with the following rules and procedure:

- i. after expiry of the forty (40) Business Days' notice period referred to above, the General Partner shall deliver notice, sent by internationally recognized courier and by telefax, or as a scanned document attached to an e-mail with in each case confirmation of transmission to the addressee, of such default to the Investors of the relevant Sub-Fund(s) who are not in default under their subscription/commitment agreement (each a "**Non-Defaulting Shareholder**"), and each Non-Defaulting Shareholder shall then confirm in writing, by courier and facsimile, to the Defaulting Shareholder and to the General Partner, within fourteen (14) Business Days following the date of the notification from the General Partner, their acceptance, or that they decline, to purchase such number of Shares as indicated in its acceptance confirmation;
- ii. the sale shall be completed, and reflected as such by the Fund in the register of Shareholders of the relevant Sub-Fund(s), in proportion to the number of Shares held by each of the Non-Defaulting Shareholders confirming their acceptance to purchase the Shares from the Defaulting Shareholder, it being agreed and understood that by not confirming its acceptance of the purchase, a Non-Defaulting Shareholder increases the other Non-Defaulting Shareholders' rights for the amount of Shares which will not be acquired by such Non-Defaulting Shareholder;
- iii. the Investors agreed that their acceptance to purchase such number of Shares as indicated in the acceptance confirmation shall necessarily imply that the relevant parties or assignee thereof automatically and irrevocably fully and completely assume the proportion of the Commitments of the Defaulting Shareholder that remains outstanding towards the relevant Sub-Fund(s) on the Shares transfer date.

(b) Compulsory redemption of the Shares of Defaulting Shareholders

Subject to item (c) below, as an alternative, or in addition, to the purchase mechanism foreseen above, all Shares registered in the name of such Defaulting Shareholder that are fully paid may, in case of such default, be subject to a compulsory redemption by the Fund in accordance with the following rules and procedure:

- i. the General Partner shall send a notice (hereinafter called the "**Redemption Notice**") to the Defaulting Shareholder possessing the Defaulted Redeemable Shares; the Redemption Notice shall specify the Defaulted Redeemable Shares to be redeemed, the price to be paid, and the place where this price shall be payable. The Redemption Notice may be sent to the Defaulting Shareholder by recorded delivery letter to his last known address. The Defaulting Shareholder in question shall be obliged without delay to deliver to the Fund the certificate or certificates, if there are any, representing the Defaulted Redeemable Shares specified in the Redemption Notice. From the close of business of that day specified in the redemption notice, the Defaulting Shareholder shall cease to be the owner of the Defaulted Redeemable Shares specified in the Redemption Notice and the certificates representing these Shares shall be rendered null and void in the financial and legal records of the Fund;
- ii. in such compulsory redemption, the redemption price per Share will be equal to the lesser of (i) fifty percent (50%) of the subscription price paid at the time by the redeemed Defaulting Shareholder (equalization payment/interest paid included, if any) per Share upon subscription by the redeeming Defaulting Shareholder, less Default Interest due on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Fund in respect of such default, and (ii) fifty percent (50%) of the Net Asset Value of such Defaulted Redeemable Shares on the relevant redemption date, less Default Interest on the unpaid part of the subscription amounts due, as well as administration and miscellaneous costs and expenses borne by the Fund in respect of such default. The above-mentioned redemption price will be payable only at the close of the liquidation of the relevant Sub-Fund(s).

(c) Duties of the General Partner

Whilst the General Partner shall retain a general discretion as to which Defaulting Shareholder remedy to apply, it shall - in the best interests of the relevant Sub-Fund(s) and in order to preserve the capital in the relevant Sub-Fund(s) - first resort to the *promesse de vente* option referred to in item (a) and only to the extent that this option does not result in a transfer of any Defaulting Shareholder Shares shall the redemption option in item (b) be utilised.

The Fund may bring any legal actions it may deems relevant against the Defaulting Shareholder based on breach of his subscription/commitment agreement with the Fund.

9. RESTRICTIONS ON THE OWNERSHIP OF SECURITIES

Subscription for Securities is reserved to Eligible Investors.

The General Partner may restrict or reject any applications for Securities in the Fund by any person at its discretion, and may cause any Securities to be subject to compulsory redemption if the Fund considers that this ownership involves a violation of the law of the Grand Duchy of Luxembourg or abroad, or may involve the Fund in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other manner be detrimental to the Fund.

To that end, the General Partner may:

- (a) decline to issue any Securities when it appears that such issue might or may have as a result the allocation of ownership of the Securities to a person who is not authorised to hold Securities in the Fund (including but not limited to Prohibited Person); and/or
- (b) proceed with the compulsory redemption of all the relevant Securities if it appears that a person who is not authorised to hold such Securities in the Fund, either alone or together with other persons, is the owner of Securities in the Fund, or proceed with the compulsory redemption of any or a part of the Securities, if it appears to the Fund that one (1) or several persons is or are an owner or owners of a proportion of the Securities in the Fund in such a manner that this may be detrimental to the Fund. The procedure applicable to the redemption of the defaulted redeemable shares, as the case may be, and described in the relevant Supplement(s) shall be applied. The price at which the Securities specified in the redemption notice shall be redeemed (the "**Redemption Price**") shall in such instances be equal to fifty percent (50%) of the Net Asset Value per Share or the subscribed amount for Notes, as applicable (save as otherwise determined in respect of the Notes issued pursuant to the Base Prospectus). Payment of the Redemption Price will be made to the owner of such Securities in the reference currency of the relevant Class, except during periods of exchange restrictions, and will be deposited by the Fund, within a period of time customary to the industry with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the certificate or certificates, if issued, representing the Securities specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the Securities specified in such purchase notice shall have any further interest in such Securities or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Investors appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the certificate or certificates, if issued, as aforesaid. The exercise by the Fund of this power shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Securities by any person or that the true ownership of any Securities was otherwise than appeared to the Fund at the date of any purchase notice, provided that in such case the said powers were exercised by the Fund in good faith. The Redemption Price of the Notes issued pursuant to the Base Prospectus is set out in Condition 10(d) of the section "Terms and Conditions of the Notes" in the Base Prospectus.

10. REDEMPTION AND CONVERSION OF SECURITIES

10.1 A. Redemption and Conversion of Securities

10.1.1 Redemption of Securities

Unless otherwise provided for in the relevant Supplement and/or Terms and Conditions, or otherwise authorised by the General Partner, Shares shall not be redeemable at the request of the Shareholders and Notes are to be reimbursed at the relevant Maturity Date.

Subject to the Terms and Conditions, the General Partner may redeem Shares or Notes in its discretion in the following cases:

- (a) redemption for the purposes of distributing proceeds;
- (b) compulsory redemption of Shares or Notes in case the relevant Shareholder or Noteholder becomes or is found to be a Prohibited Person;
- (c) compulsory redemption of Shares or Notes in case the relevant Shareholder or Noteholder ceases to be or is found not to be an Eligible Investor; and
- (d) in any other circumstances where the General Partner reasonably determines that the respective Investor is in non-compliance with laws, regulations and investment guidelines applicable to it.

10.1.2 Conversion of Shares

Unless otherwise provided for in the relevant Supplement, or otherwise authorised by the General Partner, Shares of one Class cannot be converted into Shares of another Class.

10.1.3 Transfer of Securities

An Investor may not transfer, sell, assign, pledge, create a security interest in or lien on, place in trust (voting or otherwise), contribute to capital or in any other manner, including as a result of a merger or consolidation, encumber or dispose of, directly or indirectly and whether or not voluntarily (a "**Transfer of Securities**"), any Shares, unless authorised by the General Partner at its own discretion. Due to the fact that the Notes may be represented by a permanent global certificate deposited with a central depository, the Notes are freely transferable (i.e. no prior authorisation from the General Partner is required) subject however to the conditions specified below and in accordance with the applicable law and internal regulations of Euroclear Bank and Clearstream Banking.

As a general rule, all transfers of Securities are subject to the following conditions:

- (a) they are made in accordance with anti-money laundering rules;
- (b) they are subject to the transferee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the subscription/commitment agreement entered into by such transferor / seller;
- (c) the transferee is an Eligible Investor; and
- (d) to the fullest extent permitted by applicable law, in any circumstances as further determined in the relevant Terms and Conditions.

10.1.4 Transfer of Commitments

The transfer of outstanding Commitments will be permitted subject to the prior written consent of the General Partner, which consent shall not be unreasonably withheld if the transfer complies with the following conditions:

- (a) it will be made in accordance with applicable anti-money laundering rules,
- (b) it will be subject to the transferee or assignee thereof fully and completely assuming in writing, prior to the effectiveness of the transfer, all outstanding obligations of the transferor under the subscription / commitment agreement entered into by such transferor / seller,
- (c) that the transferee or assignee is an Eligible Investor as determined by the General Partner and the Central Administration Agent, and
- (d) that the transferor / seller and the transferee or assignee establish the credit worthiness of the transferee or assignee, which at least shall be equivalent to that of the transferor / seller.

11. DETERMINATION OF THE NET ASSET VALUE

11.1 Valuation of the assets by the AIFM and appointment of External Appraiser(s)

11.1.1 General principles

The valuation of the assets of the Fund is performed by the AIFM in compliance with article 17 of the 2013 Law.

The assets of each Sub-Fund will be valued in accordance with the Articles and this Section 11.

All valuation regulations and determinations shall be interpreted and made in accordance with Lux GAAP and with the rules defined below.

11.1.2 External Appraiser(s)

The AIFM may, with respect to each Sub-Fund, appoint one or more external appraisers to assist the AIFM as internal valuer in accordance with article 17 (4) b of the 2013 Law, to provide, under the supervision of the AIFM, valuations of the relevant Sub-Fund's real property investments for the purpose of calculating the Net Asset Value (the "External Appraiser(s)"). The External Appraisers who are licensed and regulated recognised experts in their fields with the appropriate level of experience appraising properties similar to the properties held by the Fund will be selected by the AIFM and shall be approved by the General Partner prior to the AIFM entering into any contractual arrangements with such External Appraisers with respect to any Sub-Fund.

In case one or more External Appraisers have been appointed with respect to a Sub-Fund, the properties and/or property interests held directly by the relevant Sub-Fund or via its Subsidiaries and/or project entities shall be valued by the External Appraisers by way of a valuation of the portfolio as the AIFM may reasonably require, but at least once a year. A new valuation may be conducted by the External Appraisers in relation to each Valuation Day with respect to which Shares are actually issued or repurchased, at the discretion of the AIFM, and a new valuation shall be conducted, if there is a change in the general economic situation or in the condition of the properties which requires a new valuation to be conducted as of the relevant Valuation Day. The External Appraisers shall be required to appraise or reappraise properties in relation to any acquisition (through sale or contribution of assets) and/or disposal.

A new valuation shall not be necessary if the sale of the property and/or property interest takes place within six (6) months of the last valuation thereof.

Investors shall be informed about the name and background of the External Appraisers appointed by the AIFM in the management reports and in the financial reports of the Fund.

The External Appraisers shall not be affiliated with the General Partner, the AIFM, the Investment Advisor (if any), or the Asset / Property / Facility Manager or Other Service Provider (if any) or any appointed agent thereof.

The fees of the External Appraisers shall, as a rule, unless otherwise disclosed in the relevant Supplement, be paid by the AIFM out of the Management Fee.

11.1.3 Calculation of the Net Asset Value

The reference currency of the Fund is the Euro. Each Sub-Fund, Class or Sub-Class may have a different reference currency.

The Net Asset Value per Share shall be expressed in the Reference Currency and may be rounded up or down to two (2) decimal places.

The Net Asset Value per Share will be determined by the Central Administration Agent under the supervision of the AIFM in accordance with the provisions of the Articles. For the avoidance of doubt, the Central Administration Agent will rely upon the valuation of Real Estate provided by the AIFM without any duty of further inquiry for the purpose of the net asset value calculation. The Net Asset Value per Share is calculated at such frequency as set forth in the relevant Supplement and at least once a year.

The Fund reserves the right to suspend the determination of the Net Asset Value of the Fund, a Sub-Fund, a Class, a Sub-Class, or a Series in the circumstances set forth under Section 11.1.8.

For the purpose of relations between Shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund is a single legal entity. However, in relation to third parties, in particular with respect to the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

11.1.4 Assets of the Sub-Funds

The assets of each Sub-Fund shall include:

- (a) all cash in hand or on deposit, including any outstanding accrued interest;
- (b) all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;
- (c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;
- (d) all dividends payable to the Sub-Fund(s) either in cash or in the form of stocks and shares (the Fund may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);
- (e) all outstanding accrued interest on any interest-bearing securities belonging to the Sub-Fund, unless this interest is included in the principal amount of such securities;
- (f) the Fund's or relevant Sub-Fund's preliminary expenses, to the extent that such expenses have not already been written-off;
- (g) the Fund's or relevant Sub-Fund's other fixed assets, including office buildings, equipment and fixtures;
- (h) all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

11.1.5 Liabilities of the Sub-Funds

The Fund's liabilities shall include:

- (a) all borrowings, bills, promissory notes, Notes and accounts payable;
- (b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund regarding the Sub-Fund but not yet paid;
- (c) a provision for capital tax and income tax accrued on the Valuation Day and any other provisions authorised or approved by the General Partner;
- (d) all other liabilities of the Fund of any kind with respect to the Sub-Fund, except liabilities represented by shares in the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Sub-Fund including, but not limited to:
- (e) save as otherwise provided herein or in the relevant Supplement, start-up costs,
- (f) save as otherwise provided herein or in the relevant Supplement, expenses in connection with and fees payable to advisors(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors,
- (g) administration, domiciliary, services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents of the Fund, explanatory memoranda, registration statements, financial reports) and other operating expenses,
- (h) the cost of buying and selling assets (transaction costs),
- (i) interest and bank charges,

- (j) taxes and other governmental charges,
- (k) the costs of registration statements, all taxes, corporate fees and duties charged by governmental authorities, fiscal and governmental charges, and
- (l) the Management Fee, the AIFM Fee including other costs and expenses paid to the AIFM and the General Partner.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

11.1.6 Determination of the value of the assets of the Sub-Funds

Unless otherwise specified in the relevant Sub-Fund(s) Supplement(s), the value of the Fund's assets shall be determined as follows:

- (a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (b) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the AIFM and the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined under the direction of the AIFM;
- (c) the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined by and under the direction of the AIFM;
- (d) investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several external appraiser(s) and the Auditor designated by the General Partner on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant External Appraiser in accordance with the standards of the appraisers' profession, such as the most recent Valuation Guidelines published by Invest Europe formerly European Venture Capital Association (EVCA);
- (e) investments in Real Estate shall be valued with the assistance of one or more external appraiser(s) designated by the AIFM for the purpose of appraising, where relevant, the market value of a Real Estate Property investment in accordance with its/their applicable standards, such as, for example, the most recent edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);
- (f) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day;
- (g) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instrument's governing such investment funds. These valuations shall normally be provided by the Central Administration Agent or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined by and under the direction of the AIFM;
- (h) the value of other assets will be determined at fair value by the AIFM according to general accepted accounting standards.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by an *ad hoc* valuation committee appointed by the AIFM, or by an External Appraiser.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund and to such Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund and to such Class) by the number of Ordinary Shares issued and in circulation in such Sub-Fund and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM shall be final and binding on the Fund and present, past or future Shareholders.

11.1.7 Allocation of the Net Asset Value

Between Classes, Sub-Classes and Series of Shares (including Shares with a tracking component), the assets and liabilities as well as income and losses are allocated in accordance with the features of each Class, Sub-Class and/or Series as outlined in Section 8, in the relevant Supplement and article 17 of the Articles.

In particular, unrealised profits attached to, and proceeds deriving from income from and/or disposals of, the investments' of the relevant Sub-Fund will be apportioned amongst Ordinary and Preferred Shares on a "per-Series" basis in order for the Ordinary Shares to bear a full economic exposure to the performance of the investment, less the preferred return attributed to the Preferred Shares (which for the avoidance of doubt shall only entitle the holder thereof to the agreed Liquidation Price and dividend, as the case may be).

For the purpose of Series accounting, each Series will constitute a "Series Account" to which subscription monies received from the issue of Shares of that Series will be allocated, together with investments and income, gains and losses derived therefrom.

Fund's liabilities will generally be allocated among the Series (if applicable) proportionately and debited to the various Series Accounts. However, liabilities specifically attributable to a particular Series of Shares will be debited to the Series Account for that Series.

The Fund may consolidate different Series of Shares of the Fund into a single Series at any time provided that consolidation will have no adverse impact on a Shareholder or affect the calculation of the Fund's fees and expenses.

11.1.8 Temporary suspension of Net Asset Value Calculation

The General Partner may suspend the determination of the Net Asset Value and/or, where applicable, the subscription, redemption and/or conversion of Shares, of a Sub-Fund in the following cases:

- (a) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets is/are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of assets are unavailable, or if the value of an investment in the concerned Sub-Fund cannot be determined with the required speed and accuracy for any reason whatsoever;
- (c) when exchange or capital transfer restrictions prevent the execution of transactions or if purchase or sale transactions cannot be executed at normal rates;
- (d) when the political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;
- (e) when, for any other reason, the prices of any significant investments cannot be promptly or accurately ascertained;
- (f) when the Fund or a Sub-Fund is in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (g) when there is a suspension of redemption or withdrawal rights by several investment funds/investment structures in which the relevant Sub-Fund is invested; and
- (h) in exceptional circumstances, whenever the General Partner considers it necessary in order to avoid irreversible negative effects, in compliance with the principle of equal treatment of shareholders in their best interests.

In the event of exceptional circumstances that may adversely affect the interests of the Shareholders or insufficient market liquidity, the AIFM or the General Partner reserves its right to determine the Net Asset Value of the Shares in a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on such Sub-Fund's behalf.

The suspension of the calculation of the Net Asset Value shall be notified to the relevant persons through all means reasonably available to the Fund, unless the General Partner is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares.

12. DISTRIBUTION POLICY

The General Partner may declare distributions payable from the investment income gains and realised and unrealised capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds, including capital, available for distribution.

Such distributions shall be made either by means of annual or interim dividends to the extent feasible and/or as by the redemption of Shares or the allocation of the Fund's liquidation proceeds, as the case may be.

Subject to any other applicable provisions, distributable proceeds of each Sub-Fund as a whole will be distributed among the Shareholders of that Sub-Fund according to the provisions set out for the Sub-Fund in the Supplement or Placement Memorandum.

In any case, the Fund shall not proceed to distributions, either by way of distribution of dividends or redemption of Shares, in the event that the net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of one million two hundred fifty thousand Euro (EUR 1,250,000. -).

13. FEES, COSTS AND EXPENSES

Unless otherwise provided for in the Supplement(s), any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Fund(s) shall be allocated as follows:

13.1 Management Fee and AIFM Fee

In consideration for their services performed for the benefit of the Fund and its Sub-Funds, the General Partner and the AIFM shall be entitled to receive respectively a management fee (the "**Management Fee**") and an AIFM fee (the "**AIFM Fee**") out of the assets of each Sub-Fund, to be calculated in accordance with the rules set out in the relevant Supplement.

Save as otherwise set forth in the relevant Supplement, the fees of any Investment Advisor or External Appraiser and of such other service providers appointed with respect to a Sub-Fund as may be indicated in the Supplement shall be paid out of the Management Fee.

13.2 Other Expenses

Each Sub-Fund (or the Fund as a whole depending on the context) shall, save as otherwise provided in a relevant Supplement, bear the following charges and expenses incurred in respect of its operations:

- (a) all expenses relating to committed investments implemented or not implemented (broken deal cost), including legal, audit, remuneration of third-party intermediary(ies) involved in a given transaction and other professional or sourcing fees in accordance with usual practice determined on an arm's length basis and taking local market conditions into consideration;
- (b) the fees and expenses of the General Partner, including all reasonable out-of-pocket expenses, the legal, professional and regulatory fees such as legal advice and audit fees, the remuneration of the Managers as well as their reasonable out-of-pocket expenses, and their D&O insurance costs;
- (c) as applicable, all development and operating expenses (collectively, the "**Development and Operating Costs**") incurred with respect to the acquisition, development, holding, sale or proposed sale of a Sub-Fund's Real Estate, including all costs in relation to the conception (including, without limitation, the costs of development studies and actions required to obtain the building authorisation), construction (including demolition, depollution, sanitation and infrastructure works) of any project and all fees payable to any agents entrusted with the marketing of the project and the costs of the actual design and production of marketing material in accordance with the marketing strategy for the project, as well as any fees payable to any agent entrusted with the client relationship management in the context of (and including the management of) the execution of sales or leases;
- (d) transfer taxes, registration costs, valuation fees, bank charges, registration fees relating to investments, insurance and security costs and other taxes, fees or other governmental charges levied in connection with the relevant Sub-Fund's activities;
- (e) accounting, due diligence, legal, surveyors', building contractors', estate/property managers' and other service providers' fees reasonably incurred in relation to the portfolio and all other fees and expenses reasonably incurred in respect of a Sub-Fund;
- (f) the costs of amending and supplementing the Placement Memorandum and the Supplement, and all similar charges;
- (g) all litigation and indemnification expenses related to the investments or business of the Sub-Fund, and

- (h) all other costs and expenses properly incurred on behalf of the Fund or in connection with the operations or administration of the Fund and the Sub-fund's asset and the achievement of the investment objective in accordance with the Placement Memorandum and the relevant Supplement.

Each Sub-Fund shall also bear its general operating expenses, which shall include the fees and disbursements of the Depositary, the Central Administration Agent, and all other out-of-pocket administration expenses and any taxes, fees or other governmental charges levied against the Fund attributed or attributable to this Sub-Fund.

Each Subsidiary of a Sub-Fund shall bear its respective operating expenses such as, without limitation, transaction costs, any fees and expenses for legal counsel and auditors and appraisers and advice from any other experts, agent fees in the context of the issue of Notes by a Sub-Fund, sourcing fees and any taxes, fees or other governmental charges levied against each Subsidiary arising in the regular course of business and in connection with the activities mentioned above.

13.3 Formation and Launching Expenses of the Fund and Sub-Funds

Expenses incurred in connection with the establishment of the Fund and the creation of the initial Sub-Fund(s), including professional fees and expenses incurred in the preparation and publication of the Placement Memorandum and any other related or supporting documents, as well as the governmental taxes, duties and any other publication expenses shall be borne by the Sub-Funds on a pro rata basis and will be amortised over a period of five (5) years. In the event of early termination of the Fund, the unamortised portion of any Costs and Expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of a maximum of five (5) years as indicated in the relevant Supplement.

14. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Securities and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Securities and to the provisions of the laws of the jurisdiction in which they are subject to taxation. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu des personnes physiques*) as well as net wealth tax (*impôt sur la fortune*). Corporate income tax, municipal business tax, the solidarity surcharge and net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

14.1 Taxation of the Fund

Subscription tax

The Fund is treated as a reserved alternative investment fund governed by the 2016 Law.

The Fund is only liable to an annual subscription tax (*taxe d'abonnement*) of 0.01%, such tax being calculated and payable quarterly, on the aggregate net assets of the Fund at the end of each quarter.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country or origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

Withholding tax

(a) Withholding tax in relation to payments under the Shares

Dividend distributions made by the Fund and payments upon redemption of Shares are not subject to withholding tax in Luxembourg. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.

(b) Withholding tax in relation to payments under the Notes

Under current Luxembourg tax law, payment of interest by the Fund under the Notes will, with the possible exception of interest payments made to individual Luxembourg resident Noteholders, be made free of withholding tax in Luxembourg. There is also no Luxembourg withholding tax, with the possible exception of interest payments made to individual Luxembourg resident Noteholders upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes by the Fund.

Specific considerations in relation with Luxembourg resident Noteholders

Under the Luxembourg law dated December 23, 2005 as amended (hereafter, the "Relibi Law"), a 20% Luxembourg withholding tax is levied on interest payments (or similar income) made by Luxembourg based paying agents to or for the immediate benefit of individual who are tax residents in Luxembourg. This withholding tax also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Further, Luxembourg tax resident individuals who act in the course of the management of their private wealth and who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the EU or the European Economic Area may also opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20% final levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire civil year.

Other taxes

Under current law and practice, the Fund is not liable to income tax or net wealth tax.

No stamp duty or other tax will be payable in Luxembourg on the issue of the Shares of the Fund, except a fixed registration duty of EUR 75 which is paid upon the Fund's incorporation or any amendment of its Articles.

There is no mandatory Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes.

Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Investors, to the extent such payments are linked to their subscription to the Securities and do, therefore, not constitute the consideration received for taxable services supplied.

14.2 Taxation of the Shareholders in relation with the Shares

Tax residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Luxembourg resident Shareholders

Shareholders who are resident (or deemed to be resident) for tax purposes in Luxembourg, or who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable will be taxed in Luxembourg on their share in the income or gains of the Fund under the tax provisions applicable in their particular circumstances. Corporate resident Shareholders which are fully taxable companies and individual Shareholders acting in the course of their business activity are subject to corporate income tax, municipal business tax, as well as the solidarity surcharge on income and gains derived from the Shares.

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) an undertaking for collective investment governed by the amended law of 17 December 2010, (ii) a specialised investment fund governed by the amended law of 13 February 2007, (iii) RAIFs treated as a specialised investment fund for Luxembourg tax purposes and governed by the 2016 Law and (iv) family wealth management companies governed by the amended law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any tax on income and capital gains in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the amended law of 17 December 2010, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a RAIF governed by the 2016 Law, (v) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (vi) a specialised investment fund governed by the amended law of 13 February 2007, (vii) a family wealth management company governed by the amended law of 11 May 2007, or (viii) a professional pension institution governed by the amended law of 13 July 2005.

However, (i) a Luxembourg resident securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) an opaque RAIF treated as a venture capital vehicle for Luxembourg tax purposes and governed by the 2016 Law and (iv) a Luxembourg resident company governed by the amended law of 15 June 2004 on venture capital vehicles remain subject to the minimum net wealth tax.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his/her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of Shares upon death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

14.3 Taxation of the Noteholders in relation to the issuance of the Notes

Please refer to the section "Taxation" in the Base Prospectus.

14.4 Exchange of information

FATCA

Capitalized terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the Foreign Account Tax Compliance provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010 ("**FATCA**") which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the Luxembourg law of 24 July 2015, as amended or supplemented from time to time (the "**FATCA Law**"), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities (*administration des contributions directes*).

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Investors. On the request of the Fund, each Investor shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Investor shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Investors as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Investors qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Investor has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Securities held by the Investors may suffer material losses. The failure for the Fund to obtain such information from each Investor and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any Investor that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Securities of such Investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

Investors should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law of 18 December 2015, as amended or supplemented from time to time (the "**CRS Law**") implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund is required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Investors qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Investors are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Investors qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Investor has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Investors are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Investors further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Securities held by the Investors may suffer material losses.

Any Investor that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Investor's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities and the Fund may, in its sole discretion, redeem the Securities of such Investors.

15. FINANCIAL YEAR, GENERAL MEETINGS OF SHAREHOLDERS, DOCUMENTS AVAILABLE FOR INSPECTION AND AMENDMENTS TO THE PLACEMENT MEMORANDUM

15.1 Financial Year

The Financial Year shall start on 1st January and end on 31 December. The first Financial Year shall end on 31 December 2019.

Audited annual reports will be mailed electronically or upon request by hard copy free of charge by the Fund or the Central Administration Agent to the Investors. In addition, such reports will be available at the registered office of the Fund. The first report of the Fund will be made available with the audited financial statements as of 31 December 2019.

The accounts of the Fund and of its Sub-Funds shall be prepared in Euro (EUR) accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

15.2 General meetings of the Shareholders

The annual general meeting of the Fund will be held at the registered office of the Fund in Luxembourg on last Friday of March each year at 2 p.m. (Luxembourg time) (or, if such day is not a Business Day, on the next following Business Day).

General meetings of Shareholders shall be called by the General Partner in accordance with the Articles, or by Shareholders holding a minimum of ten percent (10%) of the Fund's share capital.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) calendar days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the 1915 Law. All Shareholders may attend the annual general meetings, any general meetings and meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

The quorum and voting majorities pertaining to the various decisions will be as set out in the Articles.

Save as otherwise provided in the Articles a general meeting of the Shareholders may only adopt or ratify acts affecting the interest of the Fund vis à vis third parties with the prior consent of the General Partner.

The Articles provide that the Shareholders of a Sub-Fund, Class, Sub-Class and or Series of Shares may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-Fund, Class, Sub-Class and or Series of Shares. Resolutions at a general meeting of Shareholders of a Sub-Fund, Class, Sub-Class and or Series of Shares are passed in accordance with the 1915 Law and the Articles. Moreover, any resolution of the general meeting of Shareholders of the Fund, affecting the rights of the Shareholders of any Sub-Fund, Class, Sub-Class and or Series of Shares vis-à-vis the rights of the Shareholders of any other Sub-Fund, Class, Sub-Class and or Series of Shares shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, Class, Sub-Class and or Series of Shares in compliance with the 1915 Law.

15.3 Meetings of the Noteholders

The Noteholders will form a creditors' group (*la masse*) created, among other things, for the representation of their common interests pursuant to the provisions of articles 470-3 to 470-13 of the 1915 Law.

Where representative(s) of the Noteholders are appointed by the Fund at the time of the issue of the Notes (the "**Noteholders Representatives**"), the Noteholders Representatives shall exercise the powers enumerated below:

- (a) They implement the resolution adopted by the general meeting of the Noteholders;
- (b) They accept on behalf of the Noteholders, the collateral intended to secure the Fund's debt;
- (c) They may grant full or partial release of mortgage inscriptions in the event of reimbursement or payment to them of the sales price of the assets from which the charge is to be removed, as well as in the event of total or partial repayment of the Notes;
- (d) They take conservatory measures to protect the Noteholders' rights;
- (e) They shall be present at drawings by lot of the Notes and shall supervise the proper execution of the amortisation plan and the payment of interest;

- (f) They represent the Noteholders in any bankruptcy, suspension of payments, composition with creditors to prevent bankruptcy, controlled management and all similar procedures and declare in any such procedure all claims in the name and in the interest of the Noteholders and prove the existence and the amount of such claims by all legal means.
- (g) They may be authorised, upon their appointment, to accept any payment and distribution to the Noteholders;
- (h) They may be parties to legal proceedings as plaintiffs or defendants acting in the name and in the interest of the represented Noteholders, without it being necessary for the latter to be joined to the proceedings.

The general meeting of the Noteholders may, after a period of six (6) months, restrict or extend the powers of the Noteholders Representatives appointed by the Fund at the time of the issue.

Where the Noteholders Representatives are appointed by the general meeting of the Noteholders during the term of the loan, the general meeting of the Noteholders may freely determine the powers of the Noteholders Representatives.

A general meeting of Noteholders may be called to approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defense of the interests or the exercise of rights of the Noteholders in accordance with the 1915 Law, and will generally have all the rights provided for in the 1915 Law which are as follows:

- (a) appointment or dismissal of the representatives of the Noteholders' group;
- (b) removal of the special representatives;
- (c) taking of conservatory measures in the common interests of the Noteholders;
- (d) modify or waive the specific collateral allocated to Noteholders;
- (e) postpone one or more interest payment dates, agree to a reduction in the interest rate or modify the terms and conditions of payment thereof;
- (f) prolong the duration of the amortisation, suspend such period and consent to modifications to the terms and conditions thereof;
- (g) agree to the substitution of Notes by Shares of the Fund;
- (h) agree to the substitution of Notes by shares or bonds of other companies;
- (i) resolve to constitute a fund intended to ensure the protection of the common interests of the Noteholders; and
- (j) adopt any other measures intended to ensure the common defense of the interests and the exercise of the rights of the Noteholders.

The decisions of the general meeting of Noteholders listed in items (a) to (c) hereabove shall be taken at a simple majority of the value of the Notes outstanding.

The decisions of the general meeting of Noteholders listed in items (g) and (h) hereabove shall be taken with the unanimous consent of all Noteholders.

All other decisions listed hereabove shall require the presence of at least half of the value of the Notes outstanding and shall be adopted by a two-thirds majority of the votes cast by the Noteholders present or represented.

With regard to the Notes issued pursuant to the Base Prospectus, the above is subject to the provisions set out in the section "Terms and Conditions" thereof.

The Notes will not confer any corporate rights other than those specifically provided for by law, the Articles or in the Placement Memorandum or with regard to the Notes issued pursuant thereto, the Base Prospectus. In particular, they will not confer the right to attend shareholders' meetings or the right to vote.

15.4 Documents available for inspection

Copies of the Articles, the Placement Memorandum, the Terms and Conditions and the latest financial statements of the Fund can be obtained by any Shareholder and any Noteholder, free of charge, during business hours on each Business Day at the registered office of the Fund.

Shareholders can further ask to consult the Depositary Agreement, the Central Administration Agreement, the AIFM Agreement or the minutes of the general meetings of Shareholders, free of charge, during business hours on each Business Day at the registered office of the Fund. As a rule, Shareholders shall however not be entitled to request the delivery of a copy of these documents, nor consult other contractual or corporate documents pertaining to management of the activities of the Fund.

The AIFM shall periodically (at least annually) disclose to Investors:

- (a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements for managing the liquidity of the Fund; and
- (c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks.

In the event leverage is used in the context of the management of the Fund and/or its Sub-Funds, the AIFM shall disclose, through individual reporting, on a regular basis:

- (a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund and/or its Sub-Funds as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and
- (b) the total amount of leverage employed by that Sub-Fund.

15.5 Amendments

If the laws and regulations applicable to the Fund or having an impact on the Fund's or any Sub-Fund's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Fund or a Sub-Fund or its/their operations, then the General Partner shall be authorised to amend the legal documentation of the Fund and in particular any provision of this Placement Memorandum (including its Supplement(s)). In such case, and provided that such compulsory amendments to the structure or the operations of the Fund do not require the involvement of the general meeting of Shareholders of the Fund or the concerned Sub-Fund or of a general meeting of the relevant Noteholders, then this Placement Memorandum will be updated and the Investors will be informed thereof, for their information purposes only, without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment.

In any case, should any amendments of the Placement Memorandum entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Fund, or of a Sub-Fund if relevant, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

Furthermore, the General Partner is authorised to amend the Fund's legal documentation and in particular provisions of the Placement Memorandum, provided that such changes are not material to the structure and/or operations of the Fund and a Sub-Fund and are beneficial or at least not detrimental to the interests of the Investors of the Fund, a Sub-Fund or any Class, as the case may be, as determined by the General Partner at its sole but reasonable discretion. In such case, the Placement Memorandum will be amended, and the Investors will be informed thereof, for their information purposes only.

Without prejudice to the rights of Noteholders under applicable law, the General Partner is authorised to make other amendments to the legal documentation of the Fund and in particular the provisions of this Placement Memorandum that are material to the structure and/or operations of the Fund or that could be detrimental to the interests of the Shareholders provided that such changes shall only become effective and the Placement Memorandum amended accordingly, in compliance with the 2016 Law to the extent that the General Partner has obtained a prior approval of such amendments by a decision of the general meeting of Shareholders in the Fund taken in accordance with the quorum and voting majorities provided in the Articles.

Any resolution of a general meeting of Shareholders to the effect of amending the Articles must be passed under the quorum and voting majorities provided in the Articles for that purpose.

Save as otherwise provided in the Articles a general meeting of the Shareholders may only amend the Articles with the prior consent of the General Partner.

16. LIQUIDATION OF THE FUND

In the event of dissolution of the Fund, the liquidation shall be carried out by one or more liquidators appointed by the general meeting of Shareholders as liquidator, pursuant to the 2016 Law and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation process will be deposited in escrow with the Caisse de Consignation in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

17. TERMINATION, AMALGAMATION AND TRANSFER OF ASSETS FROM SUB-FUNDS / CLASSES OF SHARES

Save as otherwise foreseen with respect to any Sub-Fund in a relevant supplement, a Sub-Fund general meeting or the General Partner may decide to (i) liquidate a Sub-Fund, or (ii) transfer all of the assets and liabilities of such Sub-Fund to, or amalgamate all of the Shares of such Sub-Fund with, another Luxembourg undertaking for collective investment or a new Sub-Fund in accordance with applicable law (including the law dated 23 July 2016 on reserved alternative investment funds, as amended from time to time), and to re-designate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders), in accordance with and subject to the provisions of the Articles.

18. CONFLICT OF INTERESTS AND FAIR TREATMENT

18.1 Conflicts of Interest

The AIFM, the Initiator and, where applicable specialised investment advisors or managers involved in the management of the assets of any Sub-Fund, the Depositary, the Central Administration Agent and their respective affiliates, directors, officers and shareholders (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may cause conflict of interest with the management and administration of the Fund. These include the management of other collective investment schemes, purchase and sale of securities, brokerage services, custody and safekeeping services and serving as directors, officers, advisors, distributors or agents of other collective investment schemes or other companies, including companies and investment funds in which the Fund may invest. The AIFM, Initiator and, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers, may be remunerated by portfolio managers, distributors or sponsors of investment funds, in which the Sub-Funds invest, for the access by such portfolio managers, distributors or sponsors of investment funds to the infrastructure and networks established by the AIFM, the Initiator and, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or certain affiliate companies of these services providers. The Shareholders should be aware that the terms of the placing arrangements with such trading portfolio managers may provide, in pertinent part, for the payment of fees up to a significant portion of an investment manager’s total management and performance-based fees or of a portion of the brokerage commissions generated by the underlying investment funds, calculated by reference to the amounts invested in such underlying investment funds through the AIFM, the Initiator and, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund or affiliate companies of these services providers. Although such arrangements, when they exist, may create potential conflicts of interest for the AIFM, the Initiator and, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund between their duties to select portfolio managers based solely on their merits and its interest in assuring revenue in the context of the placing arrangements if this issue is not properly dealt with, the Shareholders of the Fund should note that the AIFM, the Initiator and, where applicable, specialised investment advisors or managers involved in the management of the assets of any Sub-Fund shall at all time (i) act in the best interest of the Fund in the due diligence process carried out prior to the selection of any relevant target investment and (ii) ensure that all investment/disinvestment recommendations in the management of the assets of the Fund are never influenced or affected by any of the terms of such placing arrangements. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the General Partner and the relevant Parties shall endeavour to ensure that it is resolved fairly within reasonable time and in the interest of the Shareholders of the Fund.

Where conflicts of interest cannot be avoided and there exists a risk of damage to Investors’ interests, the Fund shall inform Investors of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between Investors and ensuring that the Fund is treated in an equitable manner.

Investors should be aware that the management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund and its Compartments.

18.2 Fair treatment of Investors

The Fund will adopt such provisions as are necessary to ensure that preferential treatment accorded by the Fund to a Sub-Fund or to a Shareholder will not result in an overall material disadvantage to other Shareholders, as further disclosed in the Placement Memorandum.

The AIFM shall ensure that its decision-making procedures and its own organizational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably.

The Fund may enter into side letters or other written agreements to or with any Investor provided that such arrangements (i) do not breach the content of the legal documentation of the Fund and the relevant Sub-Fund and/or (ii) affect the proper functioning of the Fund and the relevant Sub-Fund and/or compliance of the AIFM, the relevant Sub-Fund and the Fund with their legal and regulatory obligations, and (iii) have the sole effect of establishing rights under, or supplementing the terms of the subscription documentation to a Sub-Fund.

If the Fund enters into any such side letter or other agreement with respect to a Compartment that establishes rights or benefits in favour of any Investor in such Sub-Fund that (taken together with any associated obligations) are more favourable in any material respect to such Investor than the rights and benefits established in favour of any other Investor whose investment (together with the investment of any related parties) is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s) (or any of them), then the Fund shall offer to each such other Investor having agreed to subscribe equal to or higher amounts than the beneficiary(ies) of the said side-letter(s) or other agreement(s), the opportunity to elect, within thirty (30) calendar days after receipt of such offer, to receive such rights and benefits established by such side letter(s) provisions or other agreement to the extent reasonably applicable to such other Investor. In connection with such offer, the Fund shall provide a copy of such side letter(s) or other agreement(s) to such interested Investor whose investment is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s). This paragraph will not apply to any

more favourable terms with respect to any management fee offered to the General Partner, the AIFM, or any affiliate or employee of the AIFM or any of their related persons or entities, as the case may be.

19. DATA PROTECTION

In accordance with the provisions of any data protection law applicable in Luxembourg (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) and the EU Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**GDPR**”) (collectively hereinafter the “**Data Protection Law**”), the Fund, acting as data controller (the “**Data Controller**”) collects, stores and processes, by electronic or other means, the data supplied by the Shareholders and/or the prospective Shareholders or, if the Shareholder and/or the prospective Shareholder is a legal person, any natural person related to the Shareholder and/or the prospective Shareholder such as its contact person(s), employee(s), trustee(s), agent(s), representative(s) and/or beneficial owner(s) (the “**Data Subjects**”), for the purpose of fulfilling the services required by the Shareholder and complying with its legal and regulatory obligations.

Shareholders and prospective Shareholders are advised to refer to the relevant sections of, respectively, the application/subscription agreement and the Data Protection Notice regarding the entry into application of GDPR sent to Shareholders and prospective Shareholders for further information regarding the following matters in relation to data protection:

- (a) details on the personal information which constitutes Personal Data within the meaning of GDPR which the Shareholders may need to provide the Fund or its delegates acting on its behalf (the “**Personal Data**”);
- (b) identification of the entities which may act as data controller or processor in respect of this Personal Data;
- (c) description of the lawful purposes for which and the lawful basis on which the Personal Data may be used;
- (d) details on the transfer of Personal Data to third-parties; and
- (e) an outline of the various data protection rights of individuals as data subjects under the GDPR.

Shareholders and prospective Shareholders which are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the Data Controller in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects of the contents of the Data Protection Notice, in accordance with Articles 13 and 14 of the GDPR.

20. CONFIDENTIALITY

Each Investor shall treat as confidential and shall not disclose or use any information which relates to: (i) the provisions of this Placement Memorandum and any other agreements or documents entered into between such Investor and the Fund; (ii) the negotiations relating to the Placement Memorandum (and such other documents); or (iii) information regarding the actual or prospective investments of the Fund and/or the portfolio instruments and/or companies connected with instruments in the portfolio and/or financial institutions connected with instruments in the portfolio, and more generally any information communicated in respect of their investment in the Fund.

None of the Investors’ confidentiality obligations above shall prohibit disclosure or use of any information if and to the extent that:


- (a) the disclosure or use is required by law, any regulatory body or the rules and regulations of any recognised stock exchange;
- (b) the disclosure is made to the AIFM, any professional legal or tax advisors of the relevant Investor bound by professional standards of confidentiality or to any taxation authority;
- (c) the information becomes publicly available (other than by breach of this confidentiality obligation);
- (d) the Fund has given prior written approval to the disclosure or use of the confidential information;
- (e) the disclosure by an Investor on a confidential basis to its professional advisors or service providers (providing services in connection with its participation in the Fund) or its shareholders, partners, noteholders, associates or any person for whom such shareholders, partners, noteholders or associates hold on trust, who need to know such information either under the constitution of the Investor or for legal or regulatory purposes, and who have given prior written undertakings of confidentiality to the Investor agreeing to be bound by substantially similar standards of confidentiality in respect of such information as bind the Investor under this Placement Memorandum (the “**Permitted Disclosees**”), provided that the Investor shall be held directly liable for any breach of such confidentiality undertaking by one or more of such Permitted Disclosees as if such breach were its own (save to the extent that any Permitted Disclosee has entered into a confidentiality undertaking directly with the Fund);

provided that prior to disclosure or use of any information pursuant to paragraphs (i) or (ii) above, (except in the case of disclosure to a taxation authority or use in relation to tax matters) the Investor concerned shall promptly notify the Fund of such requirement with a view to providing the Fund with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

21. EXCULPATION AND INDEMNIFICATION

The General Partner and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the AIFM (the "**Indemnified Persons**") will be exculpated and entitled to indemnification to the fullest extent permitted by law out of the assets of the relevant Sub-Fund(s) against any cost, expense (including attorneys' fees), judgement and/or liability reasonably incurred by or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Fund and the relevant Sub-Fund(s) or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Fund or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Fund to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Fund; (2) the legal action is initiated by a third party to the Fund; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

The Fund shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings between the AIFM and each member, manager, partner, shareholder, director, officer, employee, agent or controlling person of the same.



PART 2:

SUPPLEMENT – SPECIFIC INFORMATION RELATIVE TO SUB-FUNDS

The information contained in this Supplement is supplemental to that provided for in the General Section and should always be read together with the General Section of this Placement Memorandum, and supersedes the General Section of this Placement Memorandum in case of inconsistencies. This Supplement provides for all material terms governing each Class of Shares and notes in each Sub-Fund offered by the Fund.

At the date of this Placement Memorandum, the Fund offers Shares and Notes for subscription in the following Sub-Fund(s):

ICN SYNERGY RE S.C.A., SICAV-RAIF - ICN SYNERGY RE I

SUPPLEMENT DATED JANUARY 2022

ICN SYNERGY RE S.C.A., SICAV-RAIF

R.C.S. number B 230.601

Société d'investissement à capital variable – Fonds d'investissement alternatif réservé

Société en commandite par actions

23-25, Rue des Bains, L-1212 Luxembourg,
Grand Duchy of Luxembourg

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1. INVESTMENT OBJECTIVE AND STRATEGY

1.1 General Information

The investment objective of the Sub-Fund is the direct or indirect investment of the funds available to it in a pool of different Real Estate development projects of ICN Group in Belgium and Luxembourg and potentially also in other countries within the EEA, UK and Switzerland with the aim of spreading investment risks and giving the Investors the benefit of the results of the management of their assets.

Asset classes include Real Estate development projects in residential, commercial, retail, and office sectors (logistics are not excluded in the future):

- (a) with or without compulsory permits and authorisations
- (b) with or without pre-commercialisation
- (c) in full- or co-ownership
- (d) as leasehold or freehold
- (e) fully or partly let or vacant.

Assets of the Sub-Fund can be financed by mezzanine financing and/or bank financing, in total up to 100% LTV, as further specified below under "Borrowing and Leverage Policy".

Investments within the Sub-Fund can be done under the form of an asset deal or share deal, with or without bank financing.

All investments within the Sub-Fund are realised based on an ICN investment memorandum including a plausible and realistic feasibility study.

It is intended that the Sub-Fund's assets will primarily be acquired and owned by the Sub-Fund or through one or several Subsidiaries, and/or Controlled entities incorporated, from time to time, in Belgium, Luxembourg or in any other jurisdictions within the European Economic Area, UK and Switzerland, as required or appropriate. However, the Sub-Fund may, subject to the limitations contained in Part I, Section 2.4 of this Placement Memorandum, choose to implement, or invest through, such other investment structures as deemed most appropriate with respect to a particular investment, such as dedicated financing vehicle, and in view of achieving the Sub-Fund's investment objectives.

Mezzanine financing of projects shall as a rule be organised through ICN SECURITIZATION S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 29 October 2014, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 192270, and which is fully owned by the Fund.

1.2 Sustainability Considerations

In order to achieve its investment objective and strategy, the AIFM together with the Investment Advisor includes Sustainability Risks in the various phases of the investment decision process as well as on an ongoing basis.

Sustainability risks are systematically considered at all stages of the Sub-Fund's investment process, in respect of each individual investment opportunity. As part of the pre-investment analysis, Sustainability Risks, if applicable, are taken into account during the analysis of the investment opportunity.

2. INVESTMENT RESTRICTIONS

The Sub-Fund will apply the investment restrictions set forth by the CSSF in its Circular 07/309, as specified in Part I, Section 2.4 of this Placement Memorandum, it being understood that these investment restrictions shall only apply after a portfolio build-up period of four (4) years.

3. BORROWING AND LEVERAGE POLICY

For the purpose of financing the Sub-Fund's investments, the Fund, may incur indebtedness whether secured or unsecured, as well as for the purpose of bridging financing needs and for expense disbursements when liquid funds are not readily available.

Save as prescribed below, the Sub-Fund may not incur external indebtedness (whether secured or unsecured) which would cause the total consolidated indebtedness of the Sub-Fund to exceed 85% of the aggregate value of Real Estate assets and projects held directly or indirectly via Subsidiaries or any other Controlled entities. This ratio will be calculated over the total consolidated debt divided by the total consolidated assets. Mezzanine financing structured through ICN SECURITIZATION S.à.r.l. shall however not be taken into account for the purpose of such 85% LTV limitation. The total consolidated assets and total consolidated debt will be calculated on the basis of:

- (a) the most recent annual financial statements, each for the Sub-Fund and the Subsidiaries; or,
- (b) the most recent Valuation Day following the last annual financial statements for the Sub-Fund and the most recent annual financial statements for the Subsidiaries.

Investments of the Sub-Fund may possibly include entities over which the Sub-Fund will have no Control and whose capital structures may include significant leverage. Leverage incurred at the level of such entities through which the Sub-Fund owns, directly or indirectly, a minority non-Controlling interest in an asset will not be consolidated for the purpose of the overall leverage limits of the Sub-Fund with respect to the financing of assets.

For the purposes of effective cash management of the resources of the Sub-Fund, the aforementioned indebtedness limit may be exceeded for temporary or short-term purposes (not exceeding six (6) months) pending capital increase provided that such total indebtedness shall not exceed 95% of the aggregate valuation referred to above.

For the purposes of the AIFMR, and as a result of the above, the maximum leverage is limited (i) to 900% of the NAV under the gross method as defined under Article 7 of the AIFMR and (ii) to 900% of the NAV under the commitment method as defined under Article 8 of the AIFMR.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors of the Sub-Fund

4. SPECIFICS PERTAINING TO THE MANAGEMENT OF THE SUB-FUND

4.1 The AIFM Investment Committee

The AIFM Investment Committee is established with respect to the Sub-Fund in accordance with Part I, Section 4.4 of the Placement Memorandum.

The AIFM Investment Committee shall always be composed of four (4) members, comprised of two (2) representatives of the Initiator and two (2) representatives of the AIFM.

The AIFM Investment Committee will meet either in person or by conference call at least once a year at any time with the consent of all members. The AIFM Investment Committee may as a rule only validly deliberate provided that all its members are present or represented at the meeting. If this quorum is not satisfied, another meeting shall be convened, with no quorum requirement.

Decisions of an AIFM Investment Committee will be taken at a majority of the persons present or participating to the meeting, provided that any decisions shall only be validly adopted with the affirmative vote of at least one (1) representative of the Initiator. In the event of a tie, a casting vote shall be granted to a representative of the AIFM.

Other AIFM officer(s) or external expert(s) may be invited to participate in such meetings but will not be entitled to vote.

The AIFM Investment Committee shall furthermore only make any final Investment Decision with the prior favourable opinion of the General Partner and of the Sub-Fund Advisory Committee.

4.2 Sub-Fund Advisory Committee

An *ad hoc* Sub-Fund Advisory Committee may be created by the General Partner in accordance with the provisions of Part I, Section 4.5 to assist the General Partner with the general corporate governance issues that may arise in the context of the management of the Sub-Fund, and, without limitation regarding any potential or actual conflict of interest.

The General Partner will provide information on the composition of the Advisory Committee to all Shareholders and Noteholders of the Sub-Fund by e-mail as soon as practicable following the creation of the Sub-Fund Advisory Committee, and in any case prior to its first meeting.

5. CLASSES OF SHARES

The share capital of the Sub-Fund is represented by Shares of the following three (3) different Classes, all denominated in Euro.

Some Classes of Shares of the Sub-Fund are intended to be made available to Shareholders which are “retail investors” within the meaning of PRIIPs Regulation. A PRIIPs KID within the meaning of PRIIPs Regulation will hence be made available to those relevant Shareholders prior to their investment in the Sub-Fund.

5.1 General Partner Share

One (1) General Partner Share has been issued to the General Partner in the context of the incorporation of the Fund.

Not with standing anything contained here under, no other General Partner Share will be issued thereafter in respect of this Sub-Fund.

5.2 Ordinary Shares A

Ordinary Shares A (or “A Shares”) are reserved to the founding Shareholders of the Fund, their affiliates and/or partners thereof.

Their issuance is restricted to such Investors who agree to subscribe for a minimum aggregate amount of at least one hundred fifty thousand Euro (EUR 150,000), although lesser amounts may be accepted by the General Partner in its sole discretion.

Persons which belong to the same group of entities, or which are linked by common management or Control, or which are connected through co-investment arrangements, are eligible to subscribe for Ordinary Shares A based on their subscription amount taken as a whole in terms of minimum subscription threshold.

The following Sub-Class of A Shares Classes are currently available within the Sub-Fund:

- (a) Sub-Class A Belgium
- (b) Sub-Class A Luxembourg
- (c) Sub-Class A International

Sub-Class A Belgium will track the performance of the Sub-Fund relating to the Real Estate and/or development projects located in Belgium, which are held directly, or indirectly through Subsidiaries, by the Sub-Fund.

Sub-Class A Luxembourg will track the performance of the Sub-Fund relating to the Real Estate and/or development projects located in Luxembourg, which are held directly, or indirectly through Subsidiaries, by the Sub-Fund.

Sub-Class A International will track the performance of the Sub-Fund relating to the Real Estate and/or development projects located in any countries other than Belgium and Luxembourg, which are held directly, or indirectly through Subsidiaries, by the Sub-Fund.

The Sub-Fund will not be permitted to pay dividends on Ordinary Shares until the return of all the Synergy 2.1 Preferred Shares has been accrued in the relevant Net Asset Value per Share, and provided that such distribution would not undermine the Liquidity Buffer (as defined below).

Ordinary Shares are subordinated to the Preferred Shares and to the Notes of the Sub-Fund, as specified in Part I, Section 8 of the Placement Memorandum. Tracking allocation shall be determined after the application of the subordination rules referred above.

5.3 Synergy 2.1 Preferred Shares Class

General Information

Synergy 2.1 Preferred Shares are Preferred Shares exclusively issued to Eligible Investors. They are capitalisation Shares bearing a fixed return as further explained below. The numbering “2.1” is referring to, respectively, the relevant Class and Series.

Their issuance is restricted to Investors who agree to subscribe for Synergy 2.1 Preferred Shares for a minimum aggregate amount of at least two hundred fifty thousand Euro (EUR 125,000), although lesser amounts may be accepted from time to time by the General Partner in its absolute discretion. Persons which belong to the same group of entities, or which are linked by common management or Control, or which are connected through co-investment arrangements, are eligible to subscribe for Synergy 2.1 Preferred Shares based on their subscription amount taken as a whole in terms of minimum subscription threshold.

The General Partner is authorized, without limitation, to issue Series of Synergy 2.1 Preferred Shares at any time without reserving to the existing Shareholders a preferential subscription right for the Synergy 2.1 Preferred Shares to be issued.

Within a same Series, the Synergy 2.1 Preferred Shares shall be fully fungible: they shall carry the same rights and obligations, including identical financial rights and an identical Maturity Date, notwithstanding the fact that they may be subscribed, or issued, at different dates.

Subscription Price and return

Synergy 2.1 Preferred Shares will be issued to Eligible Investors at a Subscription Price as determined in the Terms and Conditions of the relevant Series.

Synergy 2.1 Preferred Shares will bear a preferred and fixed return as further described in the Terms and Conditions of the relevant series.

Unrealised profits attached to, and proceeds deriving from income and/or disposals of investments of the Sub-Fund, will be apportioned amongst Ordinary and Synergy 2.1 Preferred Shares on a “per-Series” basis in order for the Ordinary Shares to bear a full economic exposure to the performance of the Sub-Fund, less the fixed preferred return attributed to the Synergy 2.1 Preferred Shares (which for the avoidance of doubt shall only entitle the holder thereof to the agreed fixed return rate remuneration on the Subscription Price).

Return on the Synergy 2.1 Preferred Shares are non-compounded and will accrue yearly from, and including, the date of original issue. Return on the Synergy 2.1 Preferred Shares will accrue and accumulate regardless of whether (i) the Sub-Fund has made earnings, and/or (ii) there are funds available for the payment of the return.

Furthermore, the Sub-Fund intends to build and maintain at all time a liquidity buffer of an amount corresponding to at least the yearly return which is due to the Synergy 2.1 Preferred Shares as per their relevant Terms and Conditions (the “**Liquidity Buffer**”).

At the Maturity Date, the Synergy 2.1 Preferred Shares will be redeemed at their Net Asset Value per Share (the “**Liquidation Price**”), before any distribution of assets is made to holders of Ordinary Shares and subject to the rights of general creditors.

With respect to the payment of the Liquidation Price, the Synergy 2.1 Preferred Shares rank senior to any Ordinary Shares of the Sub-Fund in compliance with the subordination mechanism provided in Part I, Section 8 of the Placement Memorandum.

If at the Maturity Date there are no funds available to pay the full Liquidation Price of the Synergy 2.1 Preferred Shares, any funds that are available to pay such amounts will be declared or paid, as applicable, on a pro rata basis to the Preferred Shares within the Sub-Fund by preference to the Ordinary Shares of the Sub-Fund.

6. SUBSCRIPTION

The General Partner may further issue an unlimited number of fully paid-up Shares at any time in its absolute discretion, without reserving to the existing Shareholders a preferential right to subscribe for the Investor Shares to be issued.

6.1 A Shares

The Initial Offering Period for A Shares was from 9 January 2019 to 31 January 2019 no later than 16h (Luxembourg time) (the “**Initial Offering Period**”).

Subscriptions for A Shares during the Initial Offering Period were accepted at an Initial Subscription Price of two hundred and fifty Euro (EUR 250) per Share. Subscription made during the Initial Offering Period were settled in Euro (EUR) on the last day of the Initial Offering Period at the latest, unless the General Partner decided to postpone such date of payment and duly informed the relevant Investors prior to that date. The Shares were issued to the relevant Investor within ten (10) Business Days after the end of the Initial Offering Period.

Following the Initial Offering Period, subscriptions for A Shares will be issued fully paid-up at the Net Asset Value per Share calculated as of the next Valuation Day. Subscriptions shall be settled in Euro (EUR) on the Business Day prior to the applicable Valuation Day and the Shares shall be issued within ten (10) Business Days after the effective payment of the Subscription Price.

Any subscriber intending to subscribe for Shares must complete a subscription agreement. Subscription agreements are available from and should be sent by mail to the Registrar and Transfer Agent no later than 16h (Luxembourg time) one (1) Business Day before the applicable Valuation Day.

Applications received after such time will be dealt with as of the next Valuation Day.

6.2 Preferred Share Classes

Preferred Shares of the relevant Class will be issued in different Series. Shares within a same Series will be issued at the Subscription Price under the terms and conditions set forth in the Terms and Conditions of the Shares applicable to that Series.

Preferred Shares will be issued fully paid-up. Subscription shall be settled in Euro (EUR) on the Business Day prior to the last day of the applicable Subscription Period, and the Shares shall be issued within ten (10) Business Days after the last day of the applicable Subscription Period.

Any subscriber intending to subscribe for Shares must complete a subscription agreement. Subscription agreements are available from and should be sent by mail to the Registrar and Transfer Agent no later than 16h (Luxembourg time) one (1) Business Day before the end of applicable Subscription Period.

No Preferred Shares have been issued on the date of this Private Placement Memorandum.

7. REDEMPTIONS

7.1 A Shares

In order to be considered, redemption requests for A Shares must be received by the Registrar and Transfer Agent in writing by 16:00 (Luxembourg time) ten (10) Business Days before the applicable Valuation Day. Unless the General Partner, in its sole discretion, decides otherwise, requests received after the deadline will not be considered and will be cancelled.

Redemption proceeds shall, as a rule, be paid in the Reference Currency no later than within twelve (12) months after the applicable Valuation Day.

The Sub-Fund shall not redeem any A Shares if the net assets of the Sub-Fund would fall below the minimum capital required in the 2016 Law as a result of such redemption.

7.2 Preferred Share Classes

Unless otherwise provided in the relevant Terms and Conditions, Preferred Shares shall not be redeemable at the request of the Shareholders before their relevant Maturity Date or the liquidation of the Sub-Fund.

In the event that Preferred Shares are held by a non-Eligible Investor, the Fund may compulsorily redeem the relevant Preferred Shares in accordance with the provisions of the Articles and the Placement Memorandum.

At any time prior to the Maturity Date, the Preferred Shares may be redeemed earlier, at the sole discretion of the General Partner, within the conditions set forth in the relevant Terms and Conditions.

8. NOTES

8.1 Subscription of Notes

The General Partner shall also admit Investors through the issue of Series of Notes, governed by the relevant Terms and Conditions.

Within a same Series, the Notes shall be fully fungible: they shall carry the same rights and obligations, including identical financial rights and an identical Maturity Date, notwithstanding the fact that they may be subscribed, or issued, at different dates.

The Notes will be issued at the issue price, as further disclosed in the relevant Terms and Conditions.

During the life of the Sub-Fund, the Noteholders shall receive as interest payment, payable in Euro, based on an annual coupon as further set forth in the relevant Terms and Conditions and the relevant Final Terms (the **"Interest Payments"**). The Interest Payments shall not earn interest. The Interest Payments shall be paid to the person shown on the register of Noteholders at the close of business one day before the due date for payment thereof (the **"Record Date"**).

At the Maturity Date, the Noteholders shall be entitled to receive repayment of the principal amount of the Notes as further set forth in the relevant Terms and Conditions and the relevant Final Terms (the **"Principal Repayment"**).

The Notes of the Sub-Fund are not "packaged retail investment product" or "PRIIP" within the meaning of the PRIIPs Regulation since the amount repayable to the Noteholders is not subject to fluctuations because of the exposure to reference values or to the performance of one or more assets of the Fund. The Notes of the Sub-Fund are thus not subject to the PRIIPs Regulation and hence no key information document will be drawn up in respect of the notes of the Sub-Fund.

The Notes will be offered to Eligible Investors only and shall be denominated in Euro.

The Notes will be issued in registered form only and may be, as the case may be, represented by a permanent global certificate deposited with the central depository.

The Sub-Fund has prepared a Base Prospectus in respect of certain of its Notes with a view for them to be listed on the Regulated Market of the Luxembourg Stock Exchange and/or the Regulated Market of Euronext Brussels. Investors in respect of such Notes should consider the Base Prospectus attached hereto as Part 3.

The following Series of Notes are/will be in issue within the Sub-Fund:

Series of Notes	Synergy 1.1 Notes	Synergy 2.1 Notes	Synergy 2.2 Notes
ISIN CODE	XS2085887888	XS2016212321	XS2109815949
Currency	EUR	EUR	EUR
Maturity Date	31 December 2023	31 December 2024	31 December 2025
Interest Payment	6.50 per cent. p.a.	5.75 per cent. p.a.	5.75 per cent. p.a.
Entry Commission	1.50 per cent.	0.50 per cent.	0.50 per cent.
Exit Commission	1.00 per cent.	0.50 per cent.	0.50 per cent.
Minimum investment	EUR 125,000	EUR 125,000	EUR 125,000
Total Amount Subscribed	EUR 4,950,000	EUR 11,025,000	EUR 4,125,000
Listing	Not applicable.	Not applicable.	Not applicable.

Series of Notes	Synergy 3.1 Notes	Synergy 3.2 Notes
ISIN CODE	XS2251598152	XS2251601048
Issue Date	1 December 2020 (and various fungible issuances thereafter)	1 December 2020 (and various fungible issuances thereafter)
Currency	EUR	EUR
Maturity Date	1 December 2023	1 December 2025
Interest Payment	5.50 per cent. p.a.	6.00 per cent. p.a.
Entry Commission	0 per cent.	0 per cent.
Exit Commission	0 per cent.	0 per cent.
Minimum investment	EUR 125,000 (or EUR 250,000 for Belgian Eligible Investors that are not professional investors)	EUR 125,000 (or EUR 250,000 for Belgian Eligible Investors that are not professional investors)
Total Amount Outstanding	EUR 15,000,000	EUR 11,650,000
Listing	Regulated Market of the Luxembourg Stock Exchange and the Regulated Market of Euronext Brussels.	Regulated Market of the Luxembourg Stock Exchange and the Regulated Market of Euronext Brussels.

The terms and conditions of the Synergy 3.1 Notes and the Synergy 3.2 Notes will be substantially in the form as set out in the Base Prospectus.

8.2 Disposal of Notes

In the event that Notes are held by non-Eligible Investors, the compulsory redemption mechanism as described in the relevant Terms and Conditions of the Notes will be applied.

8.3 Limited Recourse

The Noteholder's attention is drawn to the fact that, notwithstanding any other provision hereof, the obligations of the Fund in relation to the Notes shall be solely to make payments of Interest Payments and Principal Repayment as further described under the applicable Terms and Conditions.

The Noteholders will have a limited right of recourse to the assets held by the Sub-Fund, i.e. to the proceeds generated by the investments directly or indirectly made by the Sub-Fund. Insolvency or any similar proceedings affecting the debtor of the Subsidiary may adversely affect the ability of the Sub-Fund to pay all or part of the amounts due to the Noteholders, and result in a partial or total loss of the invested money.

The Noteholders will have no recourse against inter alia the holder of the Share(s) of the Sub-Fund, the Issuer or any of its other Sub-Fund, the General Partner and/or the AIFM or any director, manager, shareholder, partner or any other agent thereof.

8.4 Early Redemption

The Notes may be redeemed earlier, at the sole discretion of the General Partner, in the circumstances and under the conditions set forth in the relevant Terms and Conditions.

9. REFERENCE CURRENCY, FREQUENCY OF NAV CALCULATION AND VALUATION OF ASSETS OF THE SUB-FUND

The Reference Currency for the Sub-Fund shall be the Euro (EUR).

The Net Asset Value of the Sub-Fund shall be calculated annually, as of 31 December each year and as of such other dates as decided by the AIFM and/or the General Partner (each, a "**Valuation Day**").

The assets of the Sub-Fund will be valued in accordance with the Articles and Part I, Section 11 of the Placement Memorandum.

10. FEES, COSTS AND EXPENSES

10.1 Management Fee

In consideration for its services performed for the benefit of the Sub-Fund, the General Partner shall receive a Management Fee of twenty thousand Euro (EUR 20,000. -) per annum.

10.2 AIFM Fee

In consideration for its services performed for the benefit of the Sub-Fund, the AIFM shall receive an AIFM Fee of EUR 64,800 per annum plus an annual fee of EUR 3,500 per project*. The AIFM Fee will be payable quarterly in arrears. The fee per project will be charged on the Sub-Fund's number of projects on a pro-rated basis in the respective quarter.

* A project is understood as one property development project, which is owned by one SPV.

10.3 Formation and Launching Expenses of the Sub-Fund

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Fund, including professional fees and expenses incurred in the preparation and publication of the Placement Memorandum and any other related or supporting documents, as well as the governmental taxes, duties and any other publication expenses shall be borne by all the Sub-Funds on a pro rata basis and will be amortised over a period of five (5) years. In the event of early termination of the Fund, the unamortised portion of any Costs and Expenses will be accelerated, thereby decreasing amounts otherwise available for distribution.

For any additional Sub-Fund created, expenses incurred in connection with the creation of such additional Sub-Fund shall exclusively be borne by the relevant Sub-Fund and shall be written off over a period of a maximum of five (5) years as indicated in the relevant Supplement.

11. TERM OF THE SUB-FUND

The Sub-Fund is established for an unlimited duration.



12. DEFINITIONS

Unless otherwise defined below in this Supplement or unless the context indicates otherwise, capitalised words and expressions in this Supplement have the meaning as set forth to them in the Placement Memorandum.

“Control”: including with correlative meanings, the term “Controlling” and “Controlled” means possession directly or indirectly of the power to direct or cause the direction of the management and policies of a person, whether through the ownership or control of voting securities or partnership interests, by contract, or otherwise;

“Entry commission”: has the meaning set forth to it in the relevant Terms and Conditions of the Notes and of the Synergy 2.1 Preferred Shares;

“Exit commission”: has the meaning has set forth to it in the relevant Terms and Conditions of the Notes of the Synergy 2.1 Preferred Shares;

“Initial Offering Period”: means the period from the date of launch of the Sub-Fund until 28 February 2020;

“Maturity Date”: means the maturity date (as extended, as the case may be) of the Preferred Shares or of the Notes in compliance with the applicable Terms and Conditions.

“Subscription Period”: means the period during which any Preferred Shares or Notes of any given Series are available for subscription according to their relevant Terms and Conditions;

“Subscription Price”: the subscription price of the Shares issued, as specified under this Supplement or the relevant subscription agreement;

“Sub-Fund”: within this Supplement shall mean, ICN SYNERGY RE S.C.A., SICAV-RAIF - ICN SYNERGY RE I, the first Sub-Fund, or, depending on the context, any sub-fund of the Fund established by the General Partner in accordance with the Articles;

“Valuation Day”: any day which is designated by the General Partner as being a day by reference to which the assets of the Sub-Fund shall be valued in accordance with the Articles and the Placement Memorandum, as further described herein.

This Supplement must be read in conjunction with the Placement Memorandum and forms an integral part of the Placement Memorandum.

In case of a conflict between the provisions of this Supplement and any provision of the Placement Memorandum, the terms of this Supplement shall prevail.

13. APPENDIX

13.1 RISK CONSIDERATIONS

An investment in the Sub-Fund involves certain risks relating to the particular structure and investment objectives which investors should evaluate before making a decision to invest in the Sub-Fund.

The investments within the Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Sub-Fund, careful consideration should be given to all of the risks attached to investing in the Sub-Fund.

Investors in the Notes issued pursuant to the Base Prospectus should consider the section "Risk Factors" in the Base Prospectus.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in the Placement Memorandum and this Supplement. The following, however, does not purport to be a comprehensive summary of all the risks associated with investments in the Sub-Fund.

An investment in Securities of the Sub-Fund carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Sub-Fund.

Early termination: In the event of the early termination of the Sub-Fund, the General Partner would have to distribute to the Shareholders their pro-rata interest in the assets of the Sub-Fund. The Sub-Fund's investments would have to be sold or distributed *in specie* to the Shareholders. It is possible that at the time of such sale certain investments held by the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event the Sub-Fund terminates prior to the complete amortization of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The General Partner may also propose to the extraordinary general meeting of Shareholders to liquidate the Fund thus triggering the early termination of the Sub-Fund.

Market risk: This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuer, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country. With respect to Notes, the value of the Notes may be affected by the creditworthiness of the Sub-Fund and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges (if any) on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Changes in applicable law: The Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the regulatory and legal requirements to which the Fund and its Shareholders may be subject could differ materially from current requirements. The Conditions of the Notes are based on the laws of the Grand Duchy of Luxembourg in effect as at the date of this Placement Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Grand Duchy of Luxembourg, the official application, interpretation or the administrative practice after the date of this Placement Memorandum.

Removal of General Partner: Investors should pay attention to the corporate governance features of the Fund and the limitations applicable for the termination / replacement of the General Partner foreseen in the Articles and the Placement Memorandum.

New fund: The Fund has no operating history and an indeterminate amount of time may be required to achieve operating efficiency and profitable operations. No assurance can be given that the Fund will achieve its investment objectives and thus investment in the Fund entails a certain degree of risk.

Tax considerations: Tax charges and withholding taxes in various jurisdictions in which the Fund will invest will affect the level of distributions made to it and accordingly to Shareholders. No assurance can be given as to the level of taxation suffered by the Sub-Fund or its investments. Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes.

Exchange of information: Under the terms of the FATCA Law and CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Fund may require all investors to provide documentary evidence of their tax

residence and all other information deemed necessary to comply with the above-mentioned regulations. Should the Fund become subject to a withholding tax and/or penalty as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by all Investors may be materially affected. Furthermore, the Fund may also be required to withhold tax on certain payments to its Investors which would not be compliant with FATCA (i.e. the so-called foreign pass-through payments withholding tax obligation).

Change of tax law: Tax changes could occur that may adversely affect the Fund and the Investors. For example, various tax measures (including the base erosion and profit shifting (“BEPS”) initiative of the OECD/G20 in order to reduce perceived abusive global tax avoidance) currently under consideration by a wide range of jurisdictions (including but not limited to the United States and those in Europe) could result in changes to one or more domestic tax systems and/or international tax arrangements that could affect the Fund as well as investments in underlying companies. These changes may inter alia include changes in tax rates, limits on the deductibility or value of expenses or on carry forward losses, other increases in the taxable income base, limits on the availability of benefits under tax treaties and broad-based domestic and international corporate tax reform. In addition to such national implementation (e.g. pursuant to BEPS), the European Council has adopted an Anti-Tax Avoidance Directive that addresses many of the aforementioned issues as well. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have an adverse effect on the Fund or its investments.

Portfolio valuation risks: Prospective investors should acknowledge that the portfolio of the Sub-Fund will be composed of assets of different natures in terms of inter alia sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain circumstances require the General Partner or the AIFM to make certain assumptions in order to make the necessary calculations. The lack of an active public market for securities and debt instruments will make it more difficult and subjective to value investments of the Sub-Fund for the purposes of determining the NAV.

Lack of liquidity of underlying investments: The investments to be made by the Sub-Fund of the Fund may be highly illiquid. The eventual liquidity of all investments will depend on the success of the realisation strategy proposed for each investment. Such strategy could be adversely affected by a variety of factors. There is a risk that the Sub-Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices or at the appropriate times or in response to changing market conditions, or will otherwise be unable to complete a favourable exit strategy. Losses may be realised before gains on dispositions. The return of capital and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Prospective investors should therefore be aware that they may be required to bear the financial risk of their investment for an undetermined period of time.

Indebtedness: When a Sub-Fund is subject to the risks associated with debt financing, it is subject to the risks that available funds will be insufficient to meet required payments and the risk that existing indebtedness will not be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness.

General Real Estate Risks: The Sub-Fund’s Real Estate investments are subject to risks particular to Real Estate investments. Real Estate values are affected by a number of factors, including: changes in the general economic climate; local conditions such as an oversupply of space or a reduction in demand for Real Estate in a particular area; the quality and philosophy of management; competition; the ability of the owner to provide maintenance and to control costs; government regulations; interest rate levels; relevant exchange rates; the availability of financing; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the General Partner, the AIFM and/or the property developer; and potential liability under, and changes in, environmental, zoning, tax law and practice and other laws and government regulations. Valuation of Real Estate generally will be a matter of an independent valuer’s opinion, and may fluctuate up or down. There are risks that occupants may be unable to meet their obligations or that the Sub-Fund may not be able to lease space on economically favourable terms.

Real Estate Redevelopment Risks and Fluctuating Demand: Projects undertaken by the Sub-Fund may require redevelopment activities. Investments in Real Estate projects acquired for redevelopment may generate little or no cash flow from the date of acquisition through the date of completion of redevelopment while costs, including expenses such as property taxes and insurance, are incurred.

Real Estate redevelopment is a highly competitive business involving significant risks. These include the risks normally associated with changes in general or local market conditions (which can result from political, regulatory, economic or other factors), competition for purchasers and tenants and the cyclical nature of property markets. Redevelopment activities add additional time between the acquisition of a project and the realisation of the project. In particular, because of the lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in Real Estate market or economic and other conditions prior to its completion, become an economically unattractive investment. In addition, Real Estate redevelopment involves the risk that construction related work may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. There is always a risk of bad craftsmanship by contractors and the risk that such works would not be accepted by a prudent tenant for its purposes. Any delay in completing a project may result in increased interest and construction costs, the potential loss of purchasers or tenants and the possibility of defaults under project financings. Delays can be caused by many factors, including the illiquidity of business partners, contractual and/or industrial dispute risks and the unavailability of bank finance.

Retail Real Estate: The Sub-Fund may invest in retail assets as part of mixed-use projects. Investments in retail Real Estate are particularly subject to location risks. Since the investment costs of such investments are comparatively high and the substance value is comparatively low, the primary cost/value generating factor is the retail location. Accordingly, “moving” of retail

centres may significantly reduce the value of the retail Real Estate. There is an additional risk regarding the failure to establish new retail locations, in particular on “green fields”, which may affect negatively the revenues generated by such retail investments. The likelihood of oversupply due to concurrence with other retail Real Estate in the same location of investment may affect the generated revenues negatively. The performance of any retail Real Estate investment depends on consumer behaviour, which is unpredictable and is itself influenced by unpredictable economic and social factors. The performance of a retail Real Estate investment is also influenced by the quality of the shop management of the individual retail tenants, as the quality of the shop management is a key factor for the success of the businesses which generate the rental income for the Sub-Fund.

Residential Buildings: The Sub-Fund may invest in residential buildings as part of mixed-use assets. The performance of such investments depends on the acceptance of the residential building by tenants or purchasers, which is difficult to predict. The living conditions in terms of shopping facilities, security and environmental burdens (e.g. emissions of noise and air pollution) have a strong impact on the acceptance of residential Real Estate by potential tenants and purchasers. As a consequence of changes in employment, interest rates, politics and population structure, the demand for both leasing and buying of residential buildings may decrease or increase. The terms of leases of residential buildings can be significantly shorter than the terms of leases of office, industrial and retail buildings. This can make long-term projections of lease income difficult. The higher number of tenants in comparison with office and industrial buildings can cause higher costs for property management and maintenance of the buildings. Additionally, the cost of maintenance and modernization measures may not be borne by tenants or may only be borne by them in part, therefore creating the need for capital expenditure by the Sub-Fund. It may also be difficult or impossible to reliably assess the solvency of the tenants, potentially increasing the risk of a loss of rental income, which would have a negative impact on the revenues generated by such residential investments.

Operating Entities: The eligible Real Estate investments of the Sub-Fund include interests in asset holding entities, operating entities whose major assets are Real Estate (or Real Estate related rights). Such investments involve numerous risks in addition to the Real Estate related risks, including (but not limited to): (i) risks relating to the employment of the target company's employees and related costs; (ii) risks arising in connection with the business of the target company such as liability for the products or services of the target company; (iii) risks arising from the previous management of the target company such as the failure to properly state accounts; and (iv) risks arising in connection with the financing of the target company such as the accelerated obligation to repay external debt. Furthermore, if the Sub-Fund acquires less than 100% of the voting equity of such target companies (such as the case where the Sub-Fund does not obtain the right to control (directly or indirectly) a target company) it may not be able to realise its investment objectives.

Regulatory Considerations: The Real Estate redevelopment projects contemplated for investment by the Sub-Fund will likely require the approval of governmental authorities and, in some cases, consent of third parties. There can be no assurance that any such approvals and consent will be obtained on a timely basis, if at all. The need to obtain such approvals and consent and otherwise to comply with regulatory requirements may cause significant delays in the redevelopment process, exacerbating the risk that changes in the local market will render a project economically unattractive.

Regulatory enactments, including various permitting or licensing requirements, or changes in their interpretation by the competent authorities, may limit the ability of the Sub-Fund to manage or dispose of investments in the manner that would be most advantageous to the Sub-Fund.

Natural Disasters: The Sub-Fund may be exposed to Real Estates located in earthquake zones or be subject to risks associated with other natural disasters, such as fire, windstorms, volcanic eruptions, floods or drought. Some or all of these risks may be uninsured. Further information in respect of risks relating to uninsured losses can be found below under “Uninsured Losses”.

Renovation Risks: Projects undertaken by the Sub-Fund may require renovation in order to meet investment objectives. Renovation activities add additional time between the acquisition of a project and the realisation of the project's objectives. Because of this additional time requirement, a well-conceived project may, as a result of changes in Real Estate market, economic and other conditions prior to the completion of renovation activities, become an economically unattractive investment. In addition, renovation activities involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. Any delay in completing the renovation of a project may result in increased interest and construction costs and the potential loss of previously identified purchasers or tenants.

Leasing Risks: The Sub-Fund may acquire Real Estate that is not leased (i.e. does not produce income) or may terminate existing leasing with a view to releasing the Real Estate once improvements have been made thereto. The value of Real Estate acquired by the Sub-Fund may depend to a significant degree on the leasing income it generates. The termination of existing leases may cause the valuation of Real Estate acquired for the Sub-Fund to decrease. There can be no guarantee that the Sub-Fund will be able to release the Real Estate once the improvements have been made. If the Real Estate cannot be released or is released at a lower rent than anticipated, there is a risk that the returns from such investments will be low or that the investment may need to be sold at a loss.

Repositioning Risk: The Sub-Fund may acquire Real Estate with a view to changing its use. Such an investment strategy will typically involve the leasing risks described herein and may, if building improvements are required, also involve the renovation risks described above. It may also require obtaining revised zoning for the project. Consequently, the Sub-Fund could incur losses when making such investments.

Risk of Illiquid and Inefficient Real Estate Markets: The Sub-Fund may acquire Real Estate with a view to exploiting temporary capital or pricing inefficiencies. Real Estate assets are typically illiquid and the markets on which they are traded are not

transparent and are inefficient. There can be no guarantee that the perceived capital or pricing inefficiency will result in any returns for the Sub-Fund or the Investor. It cannot be ruled out that the Sub-Fund will incur losses when making such investments.

Suitable Investment Opportunities May Not Be Available; Competition: The success of the Sub-Fund as a whole will depend on the availability and identification of suitable investment opportunities. The availability of projects will be largely dependent upon the continued economic growth and development of the cities in which the projects are located. In addition, the Sub-Fund will face substantial competition for investments from existing and new Real Estate investors with similar investment objectives. The Sub-Fund will compete for investment opportunities with insurance companies, public and private pension funds, other Real Estate investment funds, public and private Real Estate investment trusts and large tenants seeking to own their own buildings. Many such entities have substantially greater financial resources than the Sub-Fund. Accordingly, there can be no assurance that the Sub-Fund will be able to identify and complete suitable investment opportunities that satisfy its investment objectives.

Acquisition Abort Costs and Project Termination Costs: The nature of Real Estate acquisitions and disposals may mean that considerable expense may be incurred without the completion of an acquisition, disposal, financing or leasing of a Real Estate property. For example, the Sub-Fund may incur costs on undertaking due diligence and obtaining environmental and other reports in relation to potential acquisitions that do not proceed. In addition, conditions precedent may not be satisfied, and transactions may be aborted after material expense has been incurred.

Financial Condition of Tenants: A tenant of acquired properties may experience, from time to time, a downturn in its business which may weaken its financial conditions and result in the failure to make rental payments when due. No assurance can be given that tenants will continue to make rental payments in a timely manner. The failure of tenants to meet rental obligations on the Sub-Fund's assets may adversely affect the Sub-Fund's operating cash flow and value of its investments.

Leverage: The Sub-Fund may use a substantial amount of leverage in connection with its investments. The Notes do not limit the ability of the Sub-Fund to incur indebtedness or issue securities. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of a Real Estate investment or its market. In the event a Real Estate investment is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Sub-Fund's equity investment in such Real Estate investment could be significantly reduced or even eliminated. Furthermore, any security rights granted by the Sub-Fund to lenders may be exercised by the lenders in such circumstances, causing potential additional loss for the Sub-Fund.

In the event the Sub-Fund defaults on a loan, the Sub-Fund may be forced to sell investments owned by the Sub-Fund. Lenders are typically granted priority rights to satisfy repayment of loans, accrued interest costs and other charges (which may be significant) upon any default. Such priority rights may be secured by mortgages over some or all of the Real Estate, share pledges of holding companies, guarantees or other forms of security. Any exercise by lenders of security rights over some or all of the Sub-Fund's investments may lead to a distressed sale of some or all of the Sub-Fund's investments by the lender.

A distressed sale of any Real Estate is unlikely to generate a sales price reflecting the market value of the Real Estate. In the event of such a sale, the value of the Sub-Fund's capital investment in the Real Estate financed by the lender and in other investments owned (directly or indirectly) by the Sub-Fund could be significantly reduced or even eliminated.

Limited Current Return: Only a portion of the Sub-Fund's investments are expected to generate current income to investors. The return of capital and the realisation of targeted returns, if any returns are achieved, from the Sub-Fund's investments will mainly occur upon the partial or complete disposition of an investment. It is expected that investments will not be sold until a number of years after they are made. Although current returns from investments may vary, prior to partial or complete disposition there will generally be limited current return on many of the Sub-Fund's investments, and the AIFM is not obligated, and does not expect, to manage investments to maximize current returns.

Recourse to the Sub-Fund's Assets: The Sub-Fund's assets are available to satisfy all liabilities and other obligations that the AIFM and/or the General Partner have incurred in pursuit of its management of Sub-Fund. If the AIFM and/or the General Partner become subject to a liability on account of the Sub-Fund, the AIFM and/or the General Partner and the parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and may not be limited to any particular asset such as the asset representing the investment giving rise to the liability.

Risks Relating to Financing Structure: The Sub-Fund may incur indebtedness at the project/asset level, and/or at the level of the Sub-Fund. Sub-Fund-level indebtedness will be recourse to the Sub-Fund. Project-level indebtedness may be on a recourse or non-recourse basis, as determined by the General Partner in its discretion. Subject to the leverage limitations set out in the Supplement, the General Partner may determine for each investment on a case-by-case basis and in its absolute discretion acting in the best interest of the Investor of the Sub-Fund, the amount and terms of any indebtedness. The Investor should be aware that the utilisation of debt that is recourse to the Sub-Fund involves the risk that losses incurred with respect to one asset can affect the performance of one or more of the Sub-Fund's other assets if and to the extent the financing bank exercises its right to have recourse against such other assets. Sub-Fund level or portfolio-level financing tends to involve a greater investment risk than asset level non-recourse financing.

Refinancing Risk: If the Sub-Fund makes an investment with the intent of refinancing a portion of such investment, there is a risk that the Sub-Fund will be unable to successfully complete such a refinancing. This could lead to increased risk as a result of the Sub-Fund having a longer-term investment than expected, a larger equity investment than expected and reduced diversification.

No Early Redemption Rights: The Investor may as a general rule not redeem their Securities other than upon dissolution of the Sub-Fund. As a result, the Investor will receive a complete distribution of its interest in the Sub-Fund no earlier than upon the end of the Sub-Fund's life.

Uninsured Losses: The Sub-Fund will attempt to maintain insurance coverage against liability to third parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes, floods, environmental contamination or terrorism, may be unavailable, available in amounts that are less than the full market value or replacement cost of investments or underlying assets or subject to a large deductible.

Environmental Liability: The Real Estate to which the Sub-Fund is exposed may need to undertake removal or remediation of hazardous or toxic substances. The costs of any required remediation or removal of such substances may be substantial. The presence of such substances, or the failure to remediate such substances properly, may also adversely affect the owner's ability to sell or lease the Real Estate or to borrow using the Real Estate as collateral. Laws and regulations may also impose liability for the release of certain materials into the air or water from a Real Estate investment, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Other laws and regulations can limit the development of and impose liability for the disturbance of wetlands or the habitats of threatened or endangered species.

Risks on Disposition of certain Investments: In connection with the disposition of an investment, the Fund may be required to make representations about the business and financial affairs typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities, including indemnity obligations, for which reserves, or escrow accounts may be established. Furthermore, such contingent liabilities may be realised if claims are made against the Sub-Fund.

Control Person Liability: The Sub-Fund may have important interests in some portfolio investment. The exercise of such important interest in a portfolio investment may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Sub-Fund might suffer a significant loss. In addition, the Sub-Fund's assets, including any investments made by the Sub-Fund and any capital held by the Sub-Fund, might be made available to satisfy liabilities and other obligations of the Sub-Fund. If the Sub-Fund becomes subject to liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Modification and waivers: The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Such decisions may, for example, include decisions relating to (a reduction of) the interest payable on the Notes and/or the amount to be paid by the Sub-Fund upon redemption of the Notes.

Risk relating to the secondary market generally: Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on a stock exchange or multilateral trading facility. Liquidity may be affected if Notes are allocated to only a limited number of investors or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Notes subject to optional redemption by the Sub-Fund An optional redemption feature of Notes benefiting the Sub-Fund may affect the market value of the Notes. During any period when the Sub-Fund may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Sub-Fund may, for example, be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

PART 3:

BASE PROSPECTUS

BASE PROSPECTUS

ICN SYNERGY RE S.C.A., SICAV-RAIF acting on behalf of ICN SYNERGY RE I

(incorporated with limited liability in the Grand Duchy of Luxembourg)

EUR 60,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**"), which is the Luxembourg competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**", which expression includes the 3.1 2023 Notes and the 3.2 2025 Notes) issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. The CSSF has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments.

This Base Prospectus is valid for a period of twelve months from the date of approval, being until 24 June 2022. The Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be selected by the Issuer.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may be subject to U.S. tax law requirements. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in certain transactions exempt from the registration requirements of the Securities Act.

The date of this Base Prospectus is 24 June 2021.

IMPORTANT NOTICES

Responsibility for this Base Prospectus

ICN Synergy RE S.C.A., SICAV-RAIF (the "**Fund**"), acting on behalf of ICN Synergy RE I (the "**Issuer**" or "**Sub-Fund**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**").

3.1 2023 Notes and 3.2 2025 Notes

The Issuer has issued on 1 December 2020 EUR 625,000 5.50 per cent. Notes due 1 December 2023 and on 1 April 2021 EUR 14,375,000 5.50 per cent. Notes due 1 December 2023 (the "**3.1 2023 Notes**"). The Issuer has also issued on 1 December 2020 EUR 650,000 6.00 per cent. Notes due 1 December 2025 and EUR 3,500,000 6.00 per cent. Notes due 1 December 2025 (the "**3.2 2025 Notes**") and, together with the 3.1 2023 Notes, the "**Synergy 3 Notes**") on the terms set out in the Conditions and the relevant Final Terms are set out in Annex 2 Final Terms of the Synergy 3.1 and 3.2 Notes. These Notes shall be treated as issued under the Programme for all purposes of this Base Prospectus.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Limited Recourse

The recourse of the Noteholders in respect of the Notes is limited to ICN Synergy RE I, a sub-fund of ICN Synergy RE S.C.A., SICAV-RAIF and its assets. The Noteholders will not have recourse against ICN Synergy RE S.C.A., SICAV-RAIF, any other sub-fund of ICN Synergy RE S.C.A., SICAV-RAIF, or the general partner, the AIFM or any director, manager, shareholder, partner or agent of ICN Synergy RE S.C.A., SICAV-RAIF or any of their respective assets.

It is noted that, on the date of this Base Prospectus, the Sub-Fund is the sole sub-fund of the Fund, and the Fund does not have assets or liabilities outside of the Sub-Fund.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale" and "Transfer Restrictions".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY

OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Benchmark Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "Benchmark Regulation"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As at the date hereof, the European Money Markets Institute, as administrator of EURIBOR, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation.

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR 60,000,000. The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- our ability to integrate any future expansion of our business;
- our ability to realise the benefits we expect from existing and future investments in our existing operations and pending expansion and development projects;
- our ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed terminal development projects;
- our ability to obtain external financing or maintain sufficient capital to fund our existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which we and our customers operate;
- changes in the competitive environment in which we and our customers operate;
- failure to comply with regulations applicable to our business; and
- fluctuations in the currency exchange rates in the markets in which we operate.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer may issue Notes in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

The Issuer:	ICN Synergy RE S.C.A., SICAV-RAIF, acting on behalf of ICN Synergy RE I, incorporated with limited liability in the Grand Duchy of Luxembourg. The Notes will solely be the obligations of ICN Synergy RE I. The Sub-Fund offers investors the opportunity to invest in a portfolio of attractive landmark real estate developments by benefiting from the expertise, experience and quality standards from the expertise of the ICN group, and will invest the funds available in its investment portfolio, consisting of a pool of different real estate development and investment projects with focus on Belgium and Luxembourg.
Paying Agent:	Banque Internationale à Luxembourg S.A.
Registrar and Transfer Agent:	Banque Internationale à Luxembourg S.A.
Description:	Euro Medium Term Note Programme
Programme Size:	Up to EUR 60,000,000. The Issuer may increase the amount of the Programme from time to time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Currencies:	Notes will be denominated in euro.
Maturities:	<p>The Notes will have such maturities as may be agreed between the Issuer and the relevant subscriber(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer.</p> <p>The maturity date of the 3.1 2023 Notes is 1 December 2023 and the maturity date of the 3.2 2025 Notes is 1 December 2025.</p>
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The issue price of the Synergy 3 Notes is 100 per cent.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	<p>Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant subscriber and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant subscriber(s).</p> <p>The 3.1 2023 Notes bear interest at a fixed rate of 5.50 per cent. and the 3.2 2025 Notes bear interest at a fixed rate of 6.00 per cent.</p>

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc., including, if specified in the relevant Final Terms, the ISDA Benchmark Supplement; or

on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant subscriber(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Other than in case of a transfer in breach of Condition 4 of following an Event of Default, the Synergy 3 Notes may not be redeemed prior to their stated maturity.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant subscriber(s) save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body), and save that the minimum denomination of each Note will be EUR 125,000.

The Synergy 3 Notes are issued in a specified denomination of EUR 125,000 and integral multiples of EUR 1,000 in excess thereof.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 12. In the event that any such deduction is made, the Issuer will not be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes contain a negative pledge provision as further described in Condition 6.

Cross Default:

The terms of the Notes contain a cross default provision as further described in Condition 13.

Listing and admission to trading:

Applications have been made for Notes (including the Synergy 3 Notes) to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant subscriber(s) in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

United States Selling Restrictions:

Regulation S, Category 1. TEFRA not applicable, as specified in the applicable Final Terms.

Form:

The Notes will be issued in registered form.

Rating:

The Notes will not be rated.

Governing Law:

The Notes and the Agency Agreement will be governed by Luxembourg law.

Clearing Systems:

Euroclear, Clearstream, Luxembourg

Selling Restrictions:

See "Subscription and Sale".

Risk Factors:

Investing in the Notes involves risks. See "Risk Factors".

Use of proceeds:

The proceeds from each issue of Notes will be used for the general corporate purposes of the Sub-Fund. The general corporate purposes of the Sub-Fund include the indirect refinancing of Projects in its investment portfolio, the financing of acquisitions by the Sub-Fund through asset and/or share deals, and the financing or refinancing of constructions costs related to the Projects in the investment portfolio of the Sub-Fund.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

Operational risks relating to the Issuer

The Issuer is a Fund that depends on the performance of the projects in which it invests.

The Issuer does not directly own the underlying real estate development and investment projects comprising the Issuer's investment portfolio (the "Projects"). The Issuer typically acquires a controlling equity participation in the Projects. The Issuer's main revenues result from (i) interest payments it receives on loans it has granted to the underlying SPVs carrying out the Projects (the "Project SPVs") and (ii) distributions (by way of dividends or otherwise) received from the Project SPVs, in addition to the repayments of principal by the Project SPVs on the loans granted to them (indirectly) by the Issuer. This implies that the revenues necessary for the Issuer to fulfil its obligations to pay interest and repay the principal amount towards the Noteholders are dependent on the performance of the underlying Projects. Although the risk is spread over a portfolio of Projects, an individual Project that defaults on its repayment obligations towards the Issuer or fails to generate sufficient profits to upstream dividends could materially adversely affect the value of the Issuer's investment portfolio and, consequently, its financial position and development prospects. Please also refer to the risk factor "Portfolio concentration risks" below.

Portfolio concentration risks.

The Issuer is not subject to specific legal or regulatory risk diversification requirements, other than not investing more than 30% into one single real estate of real estate company or project (including, for the avoidance of doubt, through the provision of property financing), and provided that this restriction only applies after a build-up period of four years after the date of establishment of the Sub-Fund (ie as from 7 December 2022). Therefore, the Issuer is in principle authorised to make a limited number of investments only and, as a consequence, the financial condition of the Issuer and its capacity to make payments of principal and interest on the Notes may be substantially adversely affected by the unfavourable performance of even one Project. In addition, a lack of diversification in the Issuer's investment portfolio may result in the Issuer's performance being more vulnerable to general business or economic conditions and other factors affecting particular Projects or areas as would have been the case if the Issuer's investment portfolio would have been more diversified. In this respect, it is noted that, although the Issuer is considering expansion in other European regions, the current investment portfolio of the Issuer is limited to Projects in Belgium and Luxembourg. Consequently, in particular any downturn or a regulatory change in these jurisdictions could have a material adverse effect on the financial condition and the results of operations of the Issuer.

As at 31 October 2020, 36% of the Total Expected Turnover (as set out in paragraph 12.3 of "Description of the Issuer") comes from the Faïencerie project. As at 31 October 2020, the loans granted by the Issuer to ICN Holding have not been used to finance this Project, but the estimated proceeds of this project are expected to contribute for a significant part to the proceeds of the Issuer. Due to the size of the project and the split in several phases, the expected timing of receipt of the proceeds of this project is spread over several years.

The Issuer is subject to the global economic environment and market risk

The Issuer's revenues depend to a large extent on the volume and the exit value of its Projects, and the subsequent repayment of loans granted by the Issuer to such Project and/or the distribution of dividends by the relevant Project SPVs or intermediate holding vehicles. Investments in real estate are relatively illiquid and are generally more difficult to realise than other investments. Hence, the results of the Issuer can fluctuate significantly from year to year depending on the number of Projects that can be brought to market for disposal and their ultimate exit value. In this respect, the Issuer is exposed to the national and international economic conditions and other events and occurrences that affect the markets in which the Issuer's property is located: the commercial and office property market in Belgium and Luxembourg and the residential (apartments and plots) property market in Belgium and Luxembourg. The Issuer actual group's strategy for residential real estate is to sell the real estate upon completion. This strategy could change in the future, meaning that a part of the residential real estate could be kept in portfolio to generate stable cash income (rental income). For commercial and office real estate, the strategy can be either to hold it to generate stable cash flows by means of rental income or to sell it upon completion. This is appreciated case by case.

Changes in the principal macroeconomic indicators (such as the gross domestic product) or a general economic slowdown in one or more of the Issuer's markets, or on a global scale could result in a lower demand for commercial buildings, office buildings,

residential property or building plots, higher vacancy rates and higher risk of default of service providers, building contractors, tenants and other counterparties.

Due to market circumstances (political, economic or otherwise) the Issuer may not be able to dispose of or liquidate all or parts of its Projects in a timely manner and/or at satisfactory prices. Currently, the Issuer's Projects are mainly located in Belgium (24% of the Issuer investment portfolio as at 31 December 2020) and Luxembourg (76% of the Issuer investment portfolio as at 31 December 2020). If the Issuer were unable to generate positive cash flows from its Projects or were to be subject to a significant fluctuation in its cash flow generation capacity, this may affect the Issuer's ability to pay interest on the Notes and its other financial indebtedness and, in the medium term, to repay its debt. Given the Issuer's strategy to expand its investments in Belgium and Luxembourg and to retain its existing office and commercial real estate projects in an initial phase (opportunistic approach), the Issuer's net cash flow generation might also fluctuate accordingly.

Any of such risks could materially adversely affect the value of the Issuer investment portfolio and, consequently, its financial position and development prospects.

The Projects in which the Issuer invests may experience delays and other difficulties, including with regards to permitting.

Even though the Issuer and its subsidiaries typically only acquire plots of land or existing buildings for redevelopments after all feasibility studies and due diligence processes have been carried out, they are nevertheless subject to a variety of risks in connection with the development of the Projects. Each of such risks could cause late delivery of a Project and, consequently, increase the development period leading up to its contemplated sales, trigger a budget overrun, cause a loss or a decrease of expected income from a Project or even, in some cases, its actual termination.

In the planning and pre-commercialisation phase of a Project, the Projects are subject to the risk of changes in the relevant urban planning requirements and regulations (e.g. by limiting the buildable plot area) and construction permits being delayed. For example, a permit may be subject to an appeal by an interested party. Any such procedure could ultimately delay the sale of a Project and negatively impact the financial condition of the Issuer. In addition, the competent planning authorities may refuse to approve plans or may demand to modify existing plans. Furthermore, pressure groups may intervene during public consultation procedures or other circumstances. These risks have a direct impact on financing costs and the profitability of a Project.

In the construction phase of a Project, the Issuer risks delays resulting from, amongst other things, adverse errors or omissions in the project planning, budgeting and engineering, weather conditions (in particular, periods of cold weather, snow or sustained rain fall), work disputes, the overall construction process, insolvency of construction contractors, shortages of equipment or construction materials, worksite accidents or unforeseen technical difficulties. These risks are however shifted as much as possible to the relevant project company and third party contractors. Upon completion of a Project, there is a risk that occupancy rates, actual income from sale of properties or fair value is lower than forecasted.

These risks may (i) extend the time until a Project can be sold, (ii) lead to a budget overrun, (iii) cause a delay in the cash flow planning, (iv) trigger delay penalties under pre-sale or pre-lease agreements, (v) lead to termination of existing investment agreements or land leases (vi) cause a loss or decrease of expected income for a Project or, in some cases, even (vii) lead to the termination of a Project, (viii) claims for damages by third parties and (ix) increased debt service expenses. The Issuer may not be able to increase its prices to compensate for the increased construction costs.

As of the date of this Base Prospectus, a number of Projects of the Issuer are yet to enter the construction phase. At the end of 2020, 80 per cent. of the Issuer's investment portfolio will not be under construction, and 20 per cent. will be under construction. For an overview of the most important Projects in the Issuer's investment portfolio that are under development, see paragraph 12.4 in "Description of the Issuer". In case the Issuer does not successfully complete its Projects or in case any of the other above risks materialises, this may have a material adverse impact on the Issuer's business, results of operations, financial condition and prospects.

The Issuer may have difficulties to sell or lease the Projects in which it invests, which may have an adverse effect on cash flows.

The Issuer's business, financial condition, results and prospects are almost exclusively driven by the sale and/or lease of its Projects. Investments in real estate are relatively illiquid and are generally more difficult to realise than other investments. The Issuer's cash flows can fluctuate significantly from year to year depending on the number of Projects which are effectively sold or leased in a given year. The Issuer may not find an appropriate buyer or lessor for its Projects. The Issuer Group can, furthermore, be required, due to market conditions, to dispose of or lease its Projects at less than expected or less satisfactory rates.

The Issuer may also be affected by future market corrections ensuing from COVID-19 related uncertainties. By reference to the most recent information available to the Issuer on the date of this Base Prospectus, no significant impact on the residential market, which represents 82% of the current portfolio of the Issuer, can be observed. Sales for the projects Parc Rischard Charles, Parc Rischard Huguette and Blanchisserie started during COVID pandemic and the Issuer did not observe a negative impact compared to its expectations and past experiences from other projects. The current Total Expected Turnover (including partner share) of office and retail real estate in portfolio represents approximately EUR 150,000,000. If a correction in sales value between 5% and 8% on office (10% of portfolio) and commercial market (8% of portfolio) segments would materialise, the impact on the Issuer of such correction is estimated to be a reduction between EUR 7,500,000 and EUR 12,000,000 in the Total Expected Turnover. However, the extent to which COVID-19 will further unfold and impact the Issuer's portfolio cannot be predicted with any certainty.

The inability of the Issuer to generate positive cash flows from the sale or lease of Projects may ultimately have an adverse impact on the ability of the Issuer to pay interest on the Notes, to repay the Notes at maturity and/or to repay its other outstanding indebtedness.

The fair value and appraisals of the properties and Projects in which the Issuer invests may not accurately reflect their real market value.

The Issuer's investment portfolio comprises interests in certain ongoing Projects which are being developed and which are valued at the market value. The valuations have been prepared in accordance with The RICS Valuation – Global Standards 2017 including the International Valuation Standards (Red Book).

The valuation of the Issuer's properties and real estate Projects is made on the basis of certain assumptions (such as estimated rental value, passing rent, estimated completion costs, yields etc.) and as at specified dates. The Issuer portfolio is also valued by an independent appraiser. For the financial years 2019 and 2020, Ernst & Young Special Business Services SCRL, having its address at 2 De Kleetlaan, B-1831 Diegem, Belgium was appointed as appraiser. There can, however, be no assurance that these figures accurately reflect the real market value of such properties and Projects. A number of assumptions and valuation models are used to prepare the appraisals, and the use of different assumptions or valuation models would likely produce different valuation results. If there is a discrepancy between the valuation and the real market value, this may have an effect on the Issuer's results of operations and financial condition. Please also refer to the risk factor "The Issuer is a Fund that depends on the performance of the projects in which it invests".

The Issuer and the Projects in which it invests are subject to interest rate risk.

A variation in interest rates may have an impact on the demand for real estate as an asset class and for the Issuer's Projects in the various segments in which it is active. On the office market and the market for commercial real estate, for instance, a variation in the interest rate may also affect the yield used to compute the exit value of office or commercial real estate. Furthermore, the Issuer's Projects under development are in general subject to risks relating to interest rate fluctuations, since most of the Project SPVs are funded in part through bank loans granted a floating interest rates directly to the individual Project SPVs (and without interest rate hedging being systemically in place). With an outstanding bank debt as per 31 December 2020 of approximately EUR 104 million (at the level of the entire portfolio and corrected for the share of ICN in the Project SPVs) an increase of the interest rates would have a total impact of approximately EUR 1,040,000 per year per percentage on the Issuer's profit.

Any such changes on the demand and value caused by interest rate fluctuations may have a material impact on the capacity of the Issuer to sell its Projects at the expected returns and may also, with a delayed effect, have an impact on the value of the Issuer's property development portfolio. Please also refer to risk factor "The Issuer is subject to the global economic environment and market risk" above. Any changes in interest rates could adversely impact the Issuer's business, financial condition, results and prospects, which could in turn make access to financing more difficult or expensive than anticipated and could result in greater financial vulnerability.

The Issuer and the Projects in which it invests are subject to counterparty risk.

The Issuer, its subsidiaries and its Project SPVs have contractual relations with multiple parties in the context of their development activities, such as suppliers, partners, investors, tenants, buyers, contractors and subcontractors, financial institutions and architects. As at 31 December 2020, the Issuer's subsidiaries and Project SPVs had trade receivables outstanding for a total amount of EUR 3,273,089.

The Issuer is subject to the risk that a counterparty does not or does not timely honour its contractual obligations. Although the Issuer pursues diversification as part of its counterparty selection process and a monitoring of their performance, such inability of a counterparty to honour its contractual obligations could have an impact on the Issuer's planning, equity funding requirements, its capacity to perform its own contractual obligations and, consequently, its operational or financial position. Although contracting agreements typically include legal warranties, failure or bankruptcy of the contractor could make the warranties wholly or partially unenforceable or redundant. The Issuer has put in place project management and financial monitoring procedures to control the counterparty and execution risks.

Significant disruptions in the operations of the Issuer's suppliers, contractors and other counterparties could materially impact the operations of the Issuer, and may result in a delayed sale and/or may impact the value of the building.

As of 31 December 2020, the Issuer, its subsidiaries and Project SPVs do not have any doubtful debtors.

Dependence on the AIFM

Noteholders have no influence or control over the day-to-day operations of the Issuer. The Issuer has appointed Pancura to act as its alternative investment manager (the "AIFM") within the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended, supplemented or replaced from time to time (the "AIFMD"). Pursuant to the terms of an alternative investment fund management service agreement (the "AIFM Agreement"), the AIFM shall perform portfolio and risk management functions for the Issuer as well as other functions as further described in the AIFM Agreement. While the AIFM may, under its full responsibility, be assisted, while managing the Issuer by one or several investment advisors, agents or service providers, the AIFM, shall have full and exclusive authority with respect to any investment and divestment decision.

The performance of the Issuer is dependent on the performance of the AIFM. Decisions taken by the AIFM may, in retrospect, appear to have consequences that are economically adverse to investors. Moreover, the dismissal, resignation or death of one or several of the key officers of employees of the AIFM or any third party service providers as well as financial or operational difficulties of the AIFM or any third party service providers may have an adverse consequence of the performance of the AIFM,

and there is no guarantee that the AIFM may be able to replace relevant officers, employees or third party service providers by replacement that are qualitatively equivalent.

Other key person risk

The performance, success and ability to fulfil the strategic objectives of the Issuer depends on retaining its current executives and members of the managerial staff who are experienced in the Issuer's business. The unexpected loss of any key individual or key personnel may hamper the Issuer's ability to successfully execute its business strategy and may give rise to a negative market or industry perception. Furthermore, the Issuer might find it difficult to recruit suitable employees, both for expanding its operations and for replacing employees who may resign. Recruiting suitable employees may entail substantial costs both in terms of salaries and other incentive schemes.

The Issuer faces competition for real estate Projects

The Issuer faces competition from other funds, owners, operators and developers of commercial, office and residential properties. For an overview of the markets in which the Issuer operates, see paragraph 12 in "Description of the Issuer". Substantially all of the Issuer's Projects face competition from similar real estate projects in the same markets. Such competition may affect the Issuer's ability to sell completed developments or, in relation to investment properties, attract and retain tenants and may reduce the rent the Issuer is able to charge. Any of these circumstances could adversely affect the Issuer's business, results of operations, financial condition and prospects.

The Issuer may incur broken deal expenses if investments are not consummated.

Investments in real estate assets often require extensive due diligence activities prior to acquisition, including feasibility, technical and marketing studies, environmental review and legal costs. In the event that an investment is not consummated, some or all of such third-party expenses may be borne by the Issuer.

The Issuer and the Projects in which it invests are exposed to fluctuations in prices of supplies, labour, transportation and other operational costs

Raw materials, supplies, labour, energy, fuel and other operating costs directly related to the Projects of the Issuer constitute a major part of the property development assets of the Issuer. Prices may vary significantly as a result of market conditions and other factors beyond the Issuer's control. Although the Issuer uses a wide variety of suppliers and even though it has a long-standing relationship with a number of counterparties, the risk of fluctuations cannot be excluded. Any significant change in prices may have a substantial impact on the business, financial condition, results and prospects of the Issuer.

Risk relating to internal controls.

A system of internal control of financial reporting has also been set up to prevent fraud and to ensure that the Issuer's financial reports are as accurate as possible. The Issuer Group regularly assesses the quality and effectiveness of these internal control procedures. However, it is difficult to ensure that the Issuer's standards will always be fully and consistently applied throughout the organisation. In addition, internal controls may not prevent or detect all inaccuracies due to the inherent limitations of the system, such as the possibility of human error, circumvention or avoidance of checks, or fraud. Internal controls can provide only a reasonable level of assurance that financial statements have been prepared and presented accurately. Failure to pick up shortcomings or inaccuracies through internal controls may impact the Issuer's operations and financial results and may result in the Issuer failing to comply with its on-going disclosure obligations.

Financial risks relating to the Issuer

The Issuer and the Projects in which it invests are subject to liquidity and (re)financing risks.

The Issuer is exposed to risk in terms of liquidity and financing. The development of the Issuer's Projects requires important investments which are primarily financed through equity and credit facilities at the level of the development. Disruptions in the capital and/or credit markets or in the Issuer's financial condition or business could adversely affect its ability to draw on its existing bank credit facilities, enter into new bank credit facilities, access other funding sources or refinancing any maturing indebtedness or negotiate refinancing at commercially attractive terms. The non-availability of funding could (i) hinder the Issuer in funding its real estate projects, (ii) delay the completion of its Projects and (iii) increase the cost of debt due to higher bank margins, having an impact on its results and cash flows.

Since the capacity of the Issuer to honour its debts is dependent on the possibility of its subsidiaries to upstream revenues and dividends or to refinance its debt in the capital or banking market, the Issuer cannot assure that it will have sufficient cash flows to service the Notes. Given the nature of its activities and its planned future investments, the Issuer has substantial financial debt outstanding. As at 31 December 2020, the Issuer's total financial debt amounted to EUR 21,375,000. The Issuer's outstanding debt could adversely impact the Issuer's ability to service the Notes.

In the future, the Issuer or any Subsidiary or Project SPVs could decide to incur additional indebtedness or further increase their indebtedness. This could have an impact on its ability to meet its obligations under the Notes or could cause the value of the Notes to decrease. The Conditions do not prevent the Issuer from incurring further debt, nor do they limit the possibility for subsidiaries of the Issuer and Project SPVs to incur additional indebtedness.

The vast majority of the Issuer's Projects are carried out through separate Project SPVs. In order to finance Projects, the Issuer will typically enter into separate financing arrangements at the level of such subsidiaries (usually in the form of bank loans) in addition to equity and quasi equity funding in the form of profit participating bonds. Please see paragraph 12.6 of "Description of the Issuer". These financing agreements may require the Issuer to maintain certain specified financial ratios and meet specific

certain financial tests. Moreover, such arrangements will typically also contain certain other restrictions customarily imposed in the context of such financings. These may for instance include customary restrictions on distributions or upstreaming, each until full repayment of the relevant debt incurred under such arrangements. Failure to comply with these covenants could result in an event of default that could result in the Issuer or the relevant subsidiary being required to repay a large amount of its debt before the due date, if not cured or waived. Certain of the financing arrangements of the Issuer and/or the Project SPVs include cross-acceleration clauses (pursuant to which the lenders can declare a default and accelerate repayment under their financing agreements in case of a default under other financing arrangements of the Issuer or Project SPVs).

As at the date of the Base Prospectus, the Issuer, nor any of its subsidiaries or Project SPVs has breached any of the covenants included in its financing arrangements. The Issuer further monitors compliance with its financial covenants.

The Issuer typically provides guarantees or other forms of comfort in relation to Projects and project financings contracted at the level of its subsidiaries. These comprise amongst others cash deficiency guarantees, cost overrun and completion guarantees and corporate guarantees. In case any such guarantee is triggered, the Issuer may be required to pay a substantial amount of money which may impact its ability to comply with its obligations under the Notes.

Legal and regulatory risks relating to the Issuer

Legal risks associated with the nature of the Issuer

The regulation of alternative investment fund managers and alternative investment funds is evolving, and changes in the regulation of alternative investment fund managers and alternative investment funds may adversely affect the ability of the Issuer to pursue its investment objective. It is not possible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law and the consequences attendant therewith. Compliance with any new laws or regulations could be more difficult and expensive than compliance with existing regimes, and may affect the manner in which the Issuer's activities are carried out. New laws or regulations may also subject the Issuer or some or all of its investors, including any Noteholders, to increased taxes or other costs. No assurance can be given as to the level of taxation suffered by the Issuer or its investments.

The Projects in which the Issuer invests are subject to a wide range of regulations, including environmental

The Issuer's operations and properties are subject to a wide range of European, national and regional laws and regulations. These include town planning, health and safety, environmental, tax and other laws and regulations.

The Issuer's operations and real estate portfolio are subject to various laws and regulations concerning the protection of the environment, including, but not limited to regulation of air, soil and water quality, town planning, controls of hazardous or toxic substances and guidelines regarding health and safety. Although the Issuer usually strives to acquire plots of land after feasibility studies have been undertaken and general planning specifications have been issued, the Issuer nevertheless remains subject to a number of risks.

The Issuer may be required to pay for soil clean-up costs for contaminated property that it owns or has owned in the past. Historical soil pollution may be discovered after the acquisition of the land plots and/or may appear to be more severe than initially assessed. Contaminated properties may experience a decrease in value. The Issuer may also incur fines or other penalties for any deficiencies in environmental compliance and may be held liable for remedial costs.

The Issuer is also required to obtain and maintain certain planning, construction and environmental permits or licenses. A delay or failure to retrieve, maintain or renew the necessary permits or licenses could adversely impact the activities of the Issuer.

Furthermore, the failure to maintain or renew permits, the expiry of leases or other access rights, could slow down the realisation of Projects, impacting the cash flow planning and increasing the compliance cost, and may result in a deterioration of the Issuer's financial performance.

New laws and regulations could enter into force or changes to existing laws and regulations can be made. The interpretation by agencies or the courts may change. This may require the Issuer to incur significant additional costs in respect of one or more of its properties or may reduce the Issuer's profitability and cash generation, which could have a material adverse effect on the Issuer's business, results, operations and financial conditions.

The Issuer cannot exclude the risk that it will become subject to claims, lawsuits or investigations. Any fines, penalties or judgements could have a negative impact on the image of the Issuer as well as on its financial condition and results of operations.

Insurance risk of real estate

The Issuer's real estate can be damaged or destroyed by acts of violence, natural disaster, civil unrest or terrorist attacks or accidents, including accidents linked to the goods stored. Although the Issuer has put in place insurance contracts to cover such risks, certain types of losses, however, may be either uninsurable or not economically insurable, such as losses due to floods, riots, acts of war or terrorism. In such circumstances, the Issuer would remain liable for any debt or other financial obligation related to that property. Due to inflation, changes in building codes and ordinances, environmental considerations and other factors, the insurance proceeds may be insufficient to cover the cost of restoring or replacing a property after it has been damaged or destroyed. After damage or destruction, the property may potentially not be rebuilt or may not achieve former occupancy and profitability levels within the period of coverage. The Issuer's business, financial condition, operating results and cash flows may be adversely affected in such circumstances.

The Projects in which the Issuer invests may be confronted with litigation.

In the ordinary course of the Issuer's business, the Issuer may be faced with legal actions, claims against and by the Issuer and arbitration proceedings involving the Issuer. This may include warranty claims due to defects in quality or title relating to the sale or lease of the Projects and claims by purchasers of the Projects on the basis of representations and warranties on those properties given by the Issuer at the time of disposal.

Although the Issuer typically seeks to obtain contractual protection against such claims and liabilities, there can be no assurance that such contractual protection has always been or will always be successfully obtained, or that it would be enforceable or effective, if obtained under contract. Furthermore, any claims for recourse which the Issuer may have against parties from whom it purchased a property may fail for various reasons, e.g. because of limitation periods, burden of proof, the counterparty's insolvency, etc.

The costs of any such claims, disputes or litigation, to the extent they materialise, could reduce the Issuer's cash flow and could have a material adverse effect on the Issuer's business, financial condition, results and prospects.

Risks relating to the Notes generally

Market Value of the Notes.

The value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No Limitation on Issuing Further Debt.

The Issuer is not prohibited from issuing further debt or securities ranking pari passu with the Notes. The Notes do not limit the ability of the Issuer to incur indebtedness or issue securities.

Modification and waivers.

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Such decisions may, for example, include decisions relating to (a reduction of) the interest payable on the Notes and/or the amount to be paid by the Issuer upon redemption of the Notes.

Change of law.

The Conditions of the Notes are based on the laws of the Grand Duchy of Luxembourg in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Grand Duchy of Luxembourg, the official application, interpretation or the administrative practice after the date of this Base Prospectus.

The secondary market generally.

Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on the regulated market of the Luxembourg Stock Exchange or any other stock exchange or multilateral trading facility. Liquidity may be affected if Notes are allocated to only a limited number of investors or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Impact of fees, commissions and/or inducements on the issue price and/or the offer price.

Investors should note that the issue price and/or the offer price of any issue of Notes may include subscription fees, entry commissions, structuring fees and/or other additional costs. Any such fees may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Reliance on clearing systems.

Because the Global Registered Certificate is held by or on behalf of Euroclear and Clearstream, Luxembourg, investors who will have to rely on their procedures for transfer, payment and communication with the Issuer. Notes issued under the Programme are represented by one or more Global Registered Certificates. Such Global Registered Certificates will be deposited with a common depository, or a nominee, for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive registered Note certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Registered Certificates. Investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Notes once it has paid the paying agent for distribution to the account holders in Euroclear and/or Clearstream, Luxembourg. A holder of a beneficial interest in a Global Registered Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes.

The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Registered Certificates. Holders of beneficial interests in the Global Registered Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer.

An optional redemption feature of Notes benefiting the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may, for example, be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest rate risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this is expected to affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

The regulation and reform of "benchmarks", including EURIBOR, may adversely affect the value of Notes linked to or referencing such "benchmarks".

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which can be used to determine the amounts payable under Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR) are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") became applicable from 1 January 2018. The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The **€STR** was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with **€STR** or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 8(i)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

Risks relating to the status of the investor

Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In addition, payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the home jurisdiction of the potential investor or in other jurisdictions in which it is required to pay taxes. Any such taxes may adversely affect the return of a Noteholder on its investment in the Notes.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an Investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated in, and form part of, this Base Prospectus: (1) the published audited financial statements relating to the financial position of the Issuer as of 31 December 2020 (the "**2020 Financial Statements**"), and its results of operation and cash flows for the 2020 fiscal year and (2) the published audited financial statements relating to the financial position of the Issuer as of 31 December 2019 (the "**2019 Financial Statements**"), and its results of operation and cash flows for the 2019 fiscal year, each as prepared in accordance with Luxembourg national accounting standards.

The following information appears on the pages of this document as set out below:

1. Audited financial information of the Issuer for the year ending 31 December 2020

Available on: www.icn.eu/en/financial-information/annualreport2020.pdf

(a)	Unaudited report of the AIFM	Set out on numbered pages 8 to 11 of the 2020 Financial Statements
(a)	Auditors report	Set out on numbered pages 12 to 14 of the 2020 Financial Statements
(b)	Statement of net assets	Set out on numbered page 15 of the 2020 Financial Statements.
(c)	Statement of operations and other changes in net assets	Set out on numbered page 16 of the 2020 Financial Statements.
(d)	Notes	Set out on numbered pages 17 to 27 of the 2020 Financial Statements.

2. Audited financial information of the Issuer for the year ending 31 December 2019

Available on: www.icn.eu/en/financial-information/annualreport2019.pdf

(a)	Unaudited report of the AIFM	Set out on numbered pages 8 to 11 of the 2019 Financial Statements
(a)	Auditors report	Set out on pages 13 to 15 of the 2019 Financial Statements
(b)	Statement of net assets	Set out on numbered page 15 of the 2019 Financial Statements.
(c)	Statement of operations and other changes in net assets	Set out on numbered page 16 of the 2019 Financial Statements.
(d)	Notes	Set out on numbered pages 17 to 27 of the 2019 Financial Statements.

It is noted that the 2019 Financial Statements incorporated by reference herein are the audited financial information of the Fund as a whole. The Sub-Fund is, on the date of this Base Prospectus, the sole sub-fund of the Fund, and the Fund does not have assets and liabilities outside of the Sub-Fund. In case separate financial statements for the Sub-Fund would have been prepared, the amounts set out therein would be the same as the amounts that are currently set out in the financial statements of ICN Synergy RE S.C.A., SICAV-RAIF for the financial year ending 31 December 2019. This was confirmed by the auditors of the Issuer and such confirmation is included as Annex 1 to this Base Prospectus. The 2020 Financial Statements relate to both the Fund and the Sub-Fund.

The auditors report part of the 2019 Financial Statements contains an emphasis of matter paragraph as follows: "The external valuation report issued by Ernst & Young Belgium ("EY") included a material uncertainty paragraph due to Novel Coronavirus (COVID-19). EY indicated that given the unknown further impact that COVID-19 might have on the real estate market, they recommend the management to keep the valuation of the real estate projects under frequent review. The external valuation report indicated in addition that the inclusion of such paragraph does not mean that the valuation cannot be relied upon and that this declaration is rather to ensure transparency of the fact that less certainty can be attached to the valuation than would otherwise be the case. EY concluded finally, that the material uncertainty clause is to serve as a precaution and does not invalidate the valuation. The Board of Managers of the General Partner of the Fund believes that the impact of COVID-19 on the valuation of the real estate projects will not invalidate the fair value of investments and will continue monitoring the valuation as recommended by EY".

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

FORMS OF THE NOTES

Each Tranche of Notes will be represented by one or more global certificates ("**Global Registered Certificate(s)**") sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Note will be represented by a Global Registered Certificate and will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Certificate will be deposited on or about the issue date with the common depositary.

The global registered certificate may not be exchanged for individual note certificates, save upon decision by the meeting of Noteholders in accordance with Condition 16 (Meeting of Noteholders) upon proposal of the Issuer (and the Issuer shall convene such meeting to propose such resolutions if the clearing services of Euroclear and/or Clearstream are interrupted for a period of ten Business Days).

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be applicable to each issued hereunder. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State or in the United Kingdom, the relevant Final Terms shall not amend or replace any information in the Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in the Prospectus.

1. Introduction

- (a) Programme: ICN Synergy RE S.C.A., SICAV-RAIF, acting on behalf of its sub-fund ICN Synergy RE I (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 60,000,000 in aggregate principal amount of notes (the "**Notes**"). The Issuer is a partnership limited by shares (société en commandite par actions) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternatif réservé) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as may be amended from time to time (the "**2016 Law**"). The Notes will be solely the obligations of the ICN Synergy RE I.
- (b) Final Terms: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) Agency Agreement: The Notes are the subject of a paying agency agreement dated on or about the date of this Base Prospectus (the "**Agency Agreement**") between the Issuer and Banque Internationale à Luxembourg S.A. as paying agent (the "**Paying Agent**", which expression includes any successor paying agent appointed from time to time in connection with the Notes), Banque Internationale à Luxembourg S.A. as registrar (the "**Registrar**"), which expression includes any successor registrar appointed from time to time in connection with the Notes and the transfer agent named therein (together with the Registrar, the "**Transfer Agent**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agent and the Transfer Agent and any reference to an "**Agent**" is to any one of them.
- (d) The Notes: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.
- (e) Summaries: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Office of the Paying Agent, the initial Specified Office of which is set out below.

2. Interpretation

- (a) Definitions: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Business Day**" means a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in Luxembourg;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

- (b) **"Modified Following Business Day Convention"** or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Clearing System" means Clearstream and/or Euroclear and/or any of their successor or alternative clearing system through which interests in the Global Registered Certificate are held.

"Clearstream" means Clearstream Banking, Luxembourg S.A.;

"DA Selected Bond" means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the "Calculation Period"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
 - (iii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

- (ix) provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Agent" means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

"Early Termination Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"Eligible Investor" means a well-informed investor within the meaning of article 2 of the 2016 Law;

"Euroclear" means Euroclear Bank SA/NV;

"EURIBOR" means, in respect of euro and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"First Interest Payment Date" means the date specified in the relevant Final Terms;

"Fixed Coupon Amount" has the meaning given in the relevant Final Terms;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Holder" has the meaning given in Condition 3(d) (Form, Currency, Denomination and Title and Limited Recourse);

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Benchmarks Supplement" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"ISDA Definitions" means the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. including, if specified in the relevant Final Terms, the ISDA Benchmark Supplement;

"Issue Date" has the meaning given in the relevant Final Terms;

"Make Whole Redemption Price" has the meaning given in Condition 10(c) (Redemption and Purchase - Redemption at the option of the Issuer);

"Margin" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given in the relevant Final Terms;

"Par Redemption Date" has the meaning given in the relevant Final Terms;

"Payment Business Day" means any day which is:

- (a) a day on which banks in Luxembourg are open for payment of debt securities; and

(b) in the case of payment by transfer to an account, a TARGET Settlement Day;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to euro, the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Quotation Time" has the meaning given in the relevant Final Terms;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Make Whole Redemption Price, the redemption amount applicable pursuant to Condition 10(d), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Redemption Margin" means the figure specified in the relevant Final Terms;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"Reference Bond" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"Reference Bond Price" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"Reference Date" means the date falling three Luxembourg Business Days prior to the Optional Redemption Date (Call);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Reference Price" has the meaning given in the relevant Final Terms;

"Reference Rate" means EURIBOR;

"Regular Period" means

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given in the relevant Final Terms;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended by the Issuer to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Time" has the meaning given in the relevant Final Terms;

"Remaining Term" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Denomination(s)" has the meaning given in the relevant Final Terms;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Final Terms;

"Subsidiary" means, in relation to any Person (the "first Person") at any particular time, any other Person (the "second Person"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"Treaty" means the Treaty on the Functioning of the European Union, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

(b) Interpretation: In these Conditions:

- (i). any reference to principal shall be deemed to include the Redemption Amount, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii). any reference to interest shall be deemed to include any other amount in the nature of interest payable pursuant to these Conditions;

- (iii). references to Notes being "outstanding" shall mean all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Paying Agent, (c) those which have become void or in respect of which claims have become prescribed, and (d) those which have been purchased and cancelled as provided in the Conditions; provided that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) the determination of how many Notes are outstanding for the purposes of Condition 6 (Negative Pledge) and Condition 17 (Meeting of Noteholders), those Notes that are held by, or are held on behalf of, the Issuer or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.
- (iv). if an expression is stated in Condition 2(a) (Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v). any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Currency, Denomination and Title and Limited Recourse

- (a) Form and Denomination of the Notes: The Notes are issued in registered form in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms and provide always that the minimum denomination of each Note is EUR 125,000.
- (b) Currency of the Notes: The Notes are issued in euro.
- (c) Global Registered Certificate: The Notes are represented by a permanent global registered certificate (the "**Global Registered Certificate**") that will be delivered on the Issue Date to the common depository, or a nominee, for Euroclear and Clearstream. The permanent global registered certificate may not be exchanged for individual note certificates, save upon decision by the meeting of Noteholders in accordance with Condition 16 (Meeting of Noteholders) upon proposal of the Issuer (and the Issuer shall convene such meeting to propose such resolutions if the clearing services of Euroclear and/or Clearstream are interrupted for a period of ten Business Days).
- (d) Title to the Notes: Title to the Notes will pass by account transfer in accordance with the rules and regulation of the relevant clearing systems (including Euroclear and Clearstream) through which the Notes are held. Each person shown in the records of the relevant clearing system as the holder of a nominal amount of Notes will, save as otherwise required by law, be treated by the Issuer as the holder of such Notes. Holders of the Notes are required to exercise their rights under the Notes through the clearing system through which the Notes are held and in accordance with the applicable rules and regulations thereof, and have no direct right to proceed against the Issuer. "Holder" means the person shown in the records of the relevant clearing system as the holder of a nominal amount of Notes and "Noteholder" shall be construed accordingly.
- (e) Limited Recourse: The recourse of the Noteholders in respect of the Notes is limited to ICN Synergy RE I, a sub-fund of ICN Synergy RE S.C.A., SICAV-RAIF and its assets. The Noteholders will not have recourse against ICN Synergy RE S.C.A., SICAV-RAIF, any other sub-fund of ICN Synergy RE S.C.A., SICAV-RAIF, or the general partner, the AIFM or any director, manager, shareholder, partner or agent of ICN Synergy RE S.C.A., SICAV-RAIF or any of their respective assets.

4. Transfer restriction

The Notes may only be subscribed for, and only be held by or transferred to, by Eligible Investors. Any transfer in breach of this Condition 4 may result in a redemption by the Issuer of the Notes at the Transfer Restriction Redemption Price in accordance with Condition 10(d).

5. Status

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant

Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

7. Fixed Rate Note Provisions

- (a) *Application:* This Condition 7 (Fixed Rate Note Provisions) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (Payments). Each Note will cease to bear interest from the due date for final redemption unless, on the due date for final redemption, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which the Issuer has paid all sums due in respect of the Notes to the Paying Agent.
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 7(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest euro cent (half a cent being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Noteholders in accordance with Condition 18 (Notices) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

8. Floating Rate Note Provisions

- (a) *Application:* This Condition 8 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (Payments). Each Note will cease to bear interest from the due date for final redemption unless, on the due date for final redemption, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which the Issuer has paid all sums due in respect of the Notes to the Paying Agent.
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre such Member State of the European Union as selected by the Calculation Agent, at approximately 11.00 a.m. (local time in such Principal Financial Centre) on the first day of the relevant Interest Period for loans in euro to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however,** that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on EURIBOR, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period
- provided, however,** that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest euro cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (g) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agent and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(b) *Benchmark Discontinuation*:

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(cc)) and any Benchmark Amendments (in accordance with Condition 7(i)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(i) (*Benchmark Discontinuation*).

- (aa) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i)(aa) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i) (*Benchmark Discontinuation*).
- (bb) If the Independent Adviser determines in its discretion that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) (*Benchmark Discontinuation*) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) (*Benchmark Discontinuation*) in the event of a further Benchmark Event affecting the Alternative Rate.
- (cc) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (dd) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) (*Benchmark Discontinuation*) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(i)(ee), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(i) (*Benchmark Discontinuation*)).
- (ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the Issuer to the Calculation

Agent, the Paying Agent and, in accordance with Condition 18 (Notices), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (ff) No later than notifying the Paying Agent of the same, the Issuer shall deliver to the Paying Agent a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.
- (gg) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agent, the Calculation Agent and the Noteholders.
- (hh) As used in this Condition 7(i) (Benchmark Discontinuation):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in euro.

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market; or

- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"Benchmark Amendments" has the meaning given to it in Condition 7(i)(dd).

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(i).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

9. Zero Coupon Note Provisions

- a) *Application:* This Condition 9 (Zero Coupon Note Provisions) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day on which the Issuer has paid all sums due in respect of the Notes to the Paying Agent.

10. Redemption and Purchase

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (Payments).
- (b) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (c) *Redemption at the option of the Issuer – Make Whole:* If the Call Option – Make Whole is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Make Whole Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied), or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Make Whole Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Make Whole Call)) at the Make Whole Redemption Price.

The **"Make Whole Redemption Price"** will, in respect of Notes to be redeemed, be an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by

the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent, provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Redemption at the option of the Issuer for breach of transfer restriction:* The Issuer may redeem any Notes that are transferred in breach of Condition 4 (Transfer Restriction) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders at the Transfer Restriction Redemption Price (and the relevant Notes shall be redeemed on the date set out in such notice, which shall be no later than the last day of the aforementioned notice period).

The "**Transfer Restriction Redemption Price**" will be an amount equal to the lower of (i) 100 per cent. of the principal amount of such Notes and (ii)(a) if the Notes are admitted to trading on a regulated market or multilateral trading facility, the last available price at which Notes were traded on such regulated market or multilateral trading facility, provided such last available price dates from the period of one month prior to the date of the Issuer's notice in accordance with this Condition 10(d) or (b) if the Notes are not admitted to trading on a regulated market or multilateral trading facility or if the last available price at which Notes were traded on the regulated market or multilateral trading facility on which they are admitted to trading is older than one month prior to the date of the Issuer's notice in accordance with this Condition 10(d), the principal amount of such Notes multiplied by the price (expressed as a percentage), as determined by the Issuer by, at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the date of the Issuer's notice in accordance with this Condition 10(d) is the aggregate of (i) the Reference Yield and (ii) the Reference Spread, where (i) "**Reference Yield**" is the yield determined by reference to the spot yield on the ECB All Bonds Euro Area Yield Curve for a term equal to the residual maturity (as the case may be, determined by way of linear interpolation between the two most closely yields published) of the Notes on the date of the Issuer's notice in accordance with this Condition 10(d), "**Reference Spread**" is the difference between the Interest Rate for the Notes and the yield determined by reference to the spot yield on the ECB All Bonds Euro Area Yield Curve calculated in the same way as the Reference Yield as at the date of the last available price at which Notes were traded on the regulated market or multilateral trading facility (or, if no such price is available, as at the issue date of the Notes) and "**ECB All Bonds Euro Area Yield Curve**" is the yield curve for "All bonds" as estimated by the ECB and published on https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_area_yield_curves/html/index.en.html.

- (e) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 10(b) (*Redemption at the option of the Issuer*) or 10(c) (*Redemption at the option of the Issuer – Make Whole*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) or Optional Redemption Date (Make Whole Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) or Optional Redemption Date (Make Whole Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (g) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (h) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and

- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.
- (j) *Cancellation*: All Notes redeemed shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(i) (*Purchase*) above may not be reissued or resold.

11. Payments

- (a) *Payments*: All payments of principal or interest owing under the Notes shall be made through the Paying Agent and the Clearing Systems in accordance with their respective rules and regulation. The payment obligations of the Issuer in respect of the Notes shall be discharged to the extent of any amounts paid by the Issuer to the Paying Agent.
- (b) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (c) *Payments on business days*: If any date for payment in respect of a Note is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (d) *Payment Record Date*: Each payment in respect of a Note represented by a Global Registered Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date of such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Certificate is being held is open for business.

12. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Grand Duchy of Luxembourg or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall not pay any additional amounts in respect of any Note.

13. Events of Default

If any of the following events occurs and is continuing,

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes within seven days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer has been given by any Noteholder; or
- (c) *Cross-acceleration of Issuer*:
 - (i) any principal amount of any Indebtedness of the Issuer is not paid when due or (as the case may be) within any originally applicable grace period; or
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds 25 per cent. of the aggregate amount of such indebtedness outstanding; or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an aggregate amount in excess of EUR 15,000,000 (or its

equivalent in any other currency or currencies) is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) *Insolvency etc.*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (f) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) *Analogous event*: any event occurs which under the laws of Luxembourg has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or
- (h) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of Luxembourg is not taken, fulfilled or done; or
- (i) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

14. Prescription

Claims for principal shall become void after ten years of the appropriate Relevant Date. Claims for interest shall become void after five years of the appropriate Relevant Date.

15. Agents

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserve the right any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

16. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders*: Noteholders will form a creditors' group (*la masse*) created, among other things, for the representation of their common interests pursuant to the provisions of articles 470-3 to 470-19 of the Law of 10th August 1915 on commercial companies, as amended from time to time (the "**1915 Law**"). A general meeting of Noteholders may be called to approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defence of the interests or the exercise of rights of the Noteholders in accordance with the 1915 Law, and will generally have all the rights provided for in the 1915 Law. Any proposal to amend these Conditions shall not be made without the prior consent of the Issuer.
- (b) *Modification and waiver*: The Notes and these Conditions may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, pursuant to Condition 7(i) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders. Any such waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. Notices

Notices to the Noteholders when the Notes are represented by the Global Registered Certificates through the Clearing Systems for communication to the relevant participants. If the Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of delivery to the Clearing Systems or on the fourth day after the date of mailing, as applicable.

All notices to the Issuer shall be in writing and shall be deemed to have been given if given in person, by facsimile or electronic mail (with delivery electronically confirmed), first class mail (postage pre-paid) or by reputable overnight courier to the Noteholders at the addresses indicated below:

ICN SYNERGY RE S.C.A., SICAV- RAIF

23-25, rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

Telephone: +352 20 20 43 43
Attn: Mr. Alexander Mertens

with a copy (such copy not constituting notice) to:

ICN Synergy GP S.à r.l.

23-25 Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

Telephone: +352 20 20 43 43
Attn: Mr. Alexander Mertens

and the Paying Agent :

Banque Internationale à Luxembourg S.A.
69 route d'Esch
L-2953 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 4590 1
Facsimile: + 352 4590 3427
Attn: Agency Services

19. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts denominated in euro used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.
- (b) *Luxembourg courts:* The courts of the city of Luxembourg in the Grand Duchy of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

DESCRIPTION OF THE ISSUER

1. Corporate name and trade name of the Issuer

The Issuer's legal and trade name is ICN Synergy RE S.C.A., SICAV-RAIF (the "**Fund**"), acting on behalf of ICN Synergy RE I (the "**Sub-Fund**").

The Fund was established on 7 December 2018, as a partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the Luxembourg law dated 23 July 2016 relating to reserved alternative investment funds, as may be amended or supplemented from time to time (the "**2016 Law**"). The Fund has been established for an unlimited duration and qualifies as an alternative investment fund within the meaning of article 1 (39) of the Luxembourg law dated 12 July 2013 on alternative investment fund managers as amended or supplemented from time to time (the "**2013 Law**").

The Fund has its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 230601. The telephone number of the Issuer is +352 20 20 43 00.

The Sub-Fund was established on 7 December 2018 as a sub-fund of the Fund in accordance with the articles of incorporation of the Fund and the applicable private placement memorandum of the Fund. On the date of this Base Prospectus, the Sub-Fund is the sole sub-fund of the Fund, and all assets of the Fund are held through the Sub-Fund.

2. History and development

The Belgian Coenegrachts family became active in the real estate sector through the founding in 1984 of the Immo Noord real estate agent and developer, and is active in the Luxembourg real estate market since 2003, accruing over 35 years of real estate experience. The evolution of the group has been cultivated through the strong ambition of two brothers, Nik and Jan Coenegrachts. Throughout the history of growth and expansion, they have maintained their core values. Over more than 35 years, they have fully invested their knowledge, experience and ambition in developing exceptional projects, leading to its current position. The group has a proven track-record with external investors since 2012.

In 2014, the group united all development activities in Belgium and the Grand Duchy of Luxembourg. In 2018 the Fund was incorporated and, since 2019, all developments of the group are held by the Sub-Fund.

The ambition is to grow to a mid-cap European player in the real estate business.

3. Corporate object

The corporate object of the Fund, as set out in its articles of incorporation, is as follows:

- a) The exclusive object of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.
- b) The Fund may raise funds through borrowings in any form or by issuing any kind of securities or debt instruments (including but not limited to the Notes). Unless otherwise provided in the 1915 Law, Articles 11 to 13 of the Articles shall apply mutatis mutandis to those instruments.
- c) The Fund may acquire and sell any real estate assets either in the Grand Duchy of Luxembourg or abroad, including the direct or indirect holding of participations in Luxembourg or foreign companies, the principal object of which is the acquisition, development, promotion, sale, management and/or lease of real estate properties.
- d) The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2016 Law.

In the corporate object of the Fund, the reference to the "**1915 Law**" is to the Luxembourg law dated 10 August 1915 on commercial companies as amended or supplemented from time to time.

4. Legal Framework

The Issuer is a reserved alternative investment fund (RAIF) incorporated under the 2016 Law. The Investment Fund is 'reserved' for well-informed investors only. The Investment Fund invests in 'alternative' assets: 'real estate

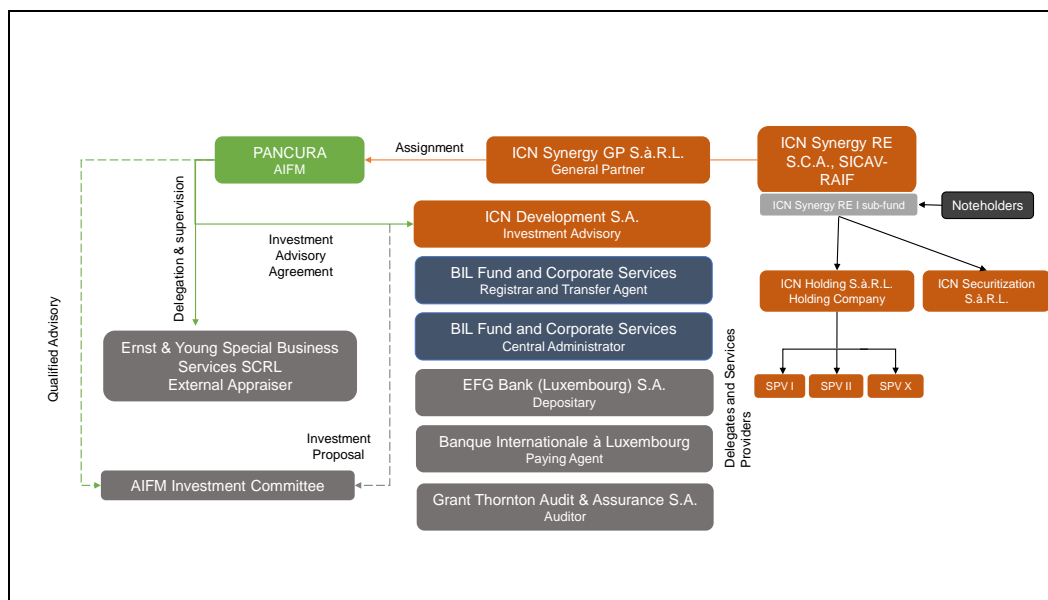
5. Main activities

6. Management

6.1. General

In addition, the proposal of new investment files is introduced by ICN Development S.A., a public limited liability company (société anonyme), with registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, RCS B208318, an entity not owned by the Fund but directly controlled by the Coenegrachts family and the analysis and evaluation of the investment proposals is done initially by the AIFM Investment Committee, subject to the final decision being taken by the AIFM.

6.2. Schematic overview



6.3. General partner

a) *Identification*

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b) Duties

The General Partner has responsibility for managing the Issuer in accordance with the Articles, Luxembourg laws (including but not limited to the 1915 Law, the 2013 Law, and the 2016 Law), and any other relevant legal or regulatory requirements, and to implement the decisions taken by the AIFM. The General Partner is also responsible for selecting the AIFM, the Depositary, the Administration Agent, the Registrar and Transfer Agent and other such agents as are appropriate. The General Partner has unlimited liability for the obligations of the Fund (*engagements sociaux*) and its Sub-Fund.

c) Management

The board of managers of the General Partner is composed of not less than three members. As at the date of this Base Prospectus, the board of managers of the General Partner is composed out of the following persons:

Name	Function	Professional address
MECOFIN Luxembourg S.à r.l., represented by Mr. Alexander Mertens	Class A Manager	23-25 Rue des Bains, L-1212 Luxembourg
Mr. Jean-Denis Richard	Class B Manager	23-25 Rue des Bains, L-1212 Luxembourg
Mr. Alain Emering	Class B Manager	23-25 Rue des Bains, L-1212 Luxembourg

There are no conflicts of interests between the duties of the managers to the Issuer and their private interests or other duties.

Mr. Alexander Mertens is a Belgian citizen born on 5 February 1970. After having obtained degrees in law and notarial law from the universities of Louvain-La-Neuve (UCL) and Leuven (KUL), he started his career as advisor of the Minister-President of the German Speaking Community of Belgium. Afterwards, he was active as a candidate notary public, primarily focussing on real estate transactions, before he joined German mortgage lending institution Eurohypo as Head of the Belgian Desk in Frankfurt and General Manager of the Brussels office. Since 2010 he is an independent consultant for tailor made financings with a focus on real estate, and is active in the management of the Fund and entities owned by the Fund since 2018.

Born on 5th March 1951 in Luxembourg, **Jean-Denis Rischard**, son of medical doctor Charles-Edouard Rischard and Huguette Navereau (herself daughter of Gal des Armées Françaises André Navereau) graduated in 1974 with a Degree in Business Administration from the University St. Gallen, following a European Baccalaureate at the European School of Luxembourg. After completing a 6-month internship at the Société Générale alsacienne de banque, he launched his career by developing the French, Belgian and Luxembourgish market for Cova GmbH, a producer of graphite electrode for the European Steel Industry, first for his employer Europe Commerce, and as of 1981 on his own account via his newly created company MDI Sarl. In 1983, the board of Chaux de Contern in Luxembourg called on Jean-Denis to take on the role of CEO of their 250-employee concrete factory, a position he left three years later having successfully turned around its financial and structural situation. He then continuously and steadily developed his own company's business over almost 40 years and is today still managing it with several key activities in Sales, Marketing and Business Management. Jean-Denis is member of the board of the Luxembourg's Centre Hospitalier, and also member of the Commission des Finances et du Patrimoine of the City of Luxembourg. He has been involved with the fascinating development of ICN since he met its director Nik Coenegrachts in 2007, with the Project Parc Rischard.

Alain Emering was born on 23rd January 1975 to a German mother and a Franco-Luxembourgish civil engineer. Of Luxembourgish nationality, his European Baccalaureate at the European School of Luxembourg opened the doors for him to History studies in Strasbourg and thereafter to a degree in International Trade in Angers (F) with a focus on Marketing and Management. He then found his place in the team of MDI, Market Development International in Luxembourg, where he helped Jean-Denis Rischard develop the company's business over the years. Alain, now a partner in MDI, has also partnered and successfully managed several companies as well as taking responsibility for saving failing companies and bringing them back on track. Active in his community both at a political and non-profit level, since 2007 Alain has worked hand in hand with Nik Coenegrachts, Director of ICN, as an external consultant in Real Estate Development with a focus on Marketing and Liaison with local authorities, developing customer relationships and in the management of the Fund.

The General Partner may deliberate or act validly only if at least one Class A Manager and one Class B Manager are present or represented at the meeting. The chairman, if any, shall have a casting vote. Any one Class A Manager or Class B Manager may invite other persons to attend the meeting for consultation purposes, including without limitation, representatives of ICN HOLDING S.à.r.l., a private limited liability company (société à responsabilité

limitée), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 24 March 2005, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 107129, and fully owned by the Fund.

6.4. Alternative Investment Fund Manager

a) Appointment

Under an alternative investment fund management service agreement (the "**AIFM Agreement**") effective as of 7 December 2018, the Fund has appointed Pancura, a public limited liability company (société anonyme), incorporated under the laws of Luxembourg, having its registered office at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B 182580 to act as its alternative investment fund manager (the "**AIFM**") within the meaning of the AIFMD and the 2013 Law. The AIFM is authorised and regulated by the CSSF pursuant to the 2013 Law. The AIFM has been appointed by the General Partner pursuant to the terms of the AIFM Agreement.

The AIFM Agreement has no fixed duration and each party may, in principle, terminate the AIFM Agreement on not less than 90 calendar days' prior written notice. The AIFM Agreement may also be terminated on shorter written notice in certain circumstances, for instance where one party commits a breach of its obligations or goes into liquidation. The AIFM Agreement contains provisions exempting the AIFM from liability and indemnifying the AIFM in certain circumstances. However, the liability of the AIFM towards the Fund will not be affected by any delegation of functions by the AIFM.

b) Duties

The AIFM shall perform portfolio and risk management functions for the Fund as well as other functions as further described in the AIFM Agreement. Pursuant to the terms of the AIFM Agreement, the AIFM will carry out the management of the Fund's assets, including portfolio management, risk management, regulatory reporting, valuation, certain supervision of the Administration Agent and certain marketing support in accordance with the Articles, the AIFM Agreement and the 2013 Law. The AIFM Agreement provides for the rights and obligations of the AIFM and its remuneration and termination rights it being noted that the fees invoiced by the AIFM shall be borne by the Fund. The AIFM may, under its full responsibility, be assisted, while managing the Fund by one or several investment advisors, agents or service providers. In particular the AIFM will be advised by the Investment Advisor and Investment Advisory Committee either at the Fund or Sub-Fund level.

The AIFM shall have full and exclusive authority with respect to any investment or divestment decision. In the context of its activities, the AIFM shall at all times:

- (i) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (ii) act in the best interests of the (i) Fund and its investors, and (ii) integrity of the market;
- (iii) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- (iv) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its investors;
- (v) comply with all regulatory requirements applicable to the conduct of their business activities so as to promote the best interest of the Fund and the integrity of the market; and
- (vi) treat all investors fairly.

For the purpose of a more efficient conduct of its business, the AIFM may delegate to third parties the power to carry out some of its functions on its behalf, subject to limitations and requirements, including the existence of objective reasons, in accordance with applicable laws and regulations. The delegated functions shall remain under the supervision and responsibility of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior notification of the CSSF.

c) Management

The board of directors of the AIFM is, as at the date of this Base Prospectus, composed out of the following persons:

Name	Function	Professional address
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Mr. Frederik Leser	Managing Director	121, avenue de la Faïencerie, L-1511 Luxembourg
Mr. Sven Rein	Managing Director	121, avenue de la Faïencerie, L-1511 Luxembourg
Mr. Pascal Leclerc	Independent Director	121, avenue de la Faïencerie, L-1511 Luxembourg
Mr. Johannes Reis	Executive Director / Conducting Officer Portfolio Management	121, avenue de la Faïencerie, L-1511 Luxembourg

6.5. Investment Advisor

The AIFM may, with the prior consent of the General Partner, appoint one or several persons or companies to act as investment advisor(s) (the "**Investment Advisor**") and perform, under its supervision and responsibility, investment advisory services with respect to the investment activities of the Sub-Fund. Any fees payable to any Advisor will as a rule be paid out of the assets of the relevant sub-fund.

In respect of the Sub-Fund, ICN Development S.A., a public limited liability company (société anonyme), with registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, RCS B208318, an entity not owned by the Fund but directly controlled by the Coenegrachts family was appointed as Investment Advisor. The main duty of the Investment Adviser is to advise and make investment/divestment recommendations to the AIFM in accordance with the investment objective, strategy, guidelines and restrictions as set out in the Placement Memorandum and the articles of the Fund.

6.6. Central Administration Agent

Pursuant to an agreement dated 21 June 2019 between the Fund and BIL Fund & Corporate Services S.A. as Central Administration Agent (the "**Central Administration Agent**"), the central administration duties relating to the Fund have been entrusted to the Central Administration Agent. The Central Administration Agent shall be responsible for all administrative duties required in respect of the Fund, including but not limited to book-keeping and calculation of the net asset value in accordance with the articles of incorporation of the Fund. The Central Administration Agent will be entitled to the payment of an administration fee by the Fund, in consideration for the services provided in respect of the Fund, as determined in the Central Administration Agreement.

6.7. Depositary

Pursuant to an agreement dated 21 November 2019 between the Fund, the AIFM and EFG Bank (Luxembourg) S.A. as Depositary (the "**Depositary**"), the Depositary has been appointed as depositary of the Fund within the meaning of the 2016 Law and the 2013 Law.

The Depositary will carry out the ordinary duties of a fund depositary regarding custody, cash and securities deposits, and shall use due care in the exercise of such functions. The Depositary will further execute financial transactions and provide banking facilities for the Fund, in accordance with the instructions received from the Fund or, as applicable, the AIFM.

The Depositary's liability to the Fund and the shareholders shall not be affected by the fact that it has entrusted the safekeeping of all or part of the assets in its custody to a third party. Under the conditions set forth in the 2013 Law, the Depositary may however discharge itself of its liability towards the Fund and the investors. In particular, under the conditions laid down in the 2013 Law, including the condition that the investors have been duly informed of such discharge and of the circumstances justifying the discharge prior to their investment, the Depositary may discharge itself of its liability, where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in the 2013 Law.

In the event of termination of the Depositary's appointment, within two (2) months of such termination being initiated, a new depositary shall be appointed for the Fund who shall assume the responsibilities and functions of the Depositary. The Depositary is required to use its best endeavours to preserve the shares of the shareholders until the appointment of a new depositary. The termination of the Depositary's appointment shall not become effective pending (i) the appointment of a new depositary, and (ii) the complete transfer to the new depositary of all the assets of the Fund held by the Depositary.

The Depositary will be entitled to the payment of a depositary fee by the Fund, in consideration for the services provided in respect of the Fund, as determined in the Depositary Agreement.

6.8. AIFM Investment Committee

In order to optimize the portfolio management functions and obtain an independent view on possible investments, the AIFM has established a AIFM investment committee for the Sub-Fund, (the "**AIFM Investment Committee**"), for the purpose of, and without limitation, (i) evaluating and recommending to the AIFM the investment proposals, which will include amongst others but shall not be limited to the acquisition, transformation, refurbishment or sale of real estate, made either directly by the relevant Sub-Fund or through any Subsidiary, (ii) reviewing commitments related to the relevant Sub-Fund's assets, (iii) advising on the selection and eventual sale of the relevant Sub-Fund's investments, and (iv) the establishment of a business plan for each project and any material decisions regarding such business plan's implementation, as well as any deviations therefrom (the "**Investment Recommendations**").

The AIFM Investment Committee shall always be composed of four (4) members, comprised of two representatives of the Investment Advisor and two representatives of the AIFM.

The AIFM Investment Committee will meet either in person or by conference call at least once a year at any time with the consent of all members. The AIFM Investment Committee may as a rule only validly deliberate provided that all its members are present or represented at the meeting. If this quorum is not satisfied, another meeting shall be convened, with no quorum requirement.

Decisions of an AIFM Investment Committee will be taken at a majority of the persons present or participating to the meeting, provided that any decisions shall only be validly adopted with the affirmative vote of at least one representative of the Initiator. In the event of a tie, a casting vote shall be granted to a representative of the AIFM.

Other AIFM officer(s) or external expert(s) may be invited to participate in such meetings but will not be entitled to vote.

The AIFM Investment Committee shall furthermore only make any final Investment Recommendation with the prior favourable opinion of the General Partner and of the Sub-Fund Advisory Committee.

On the date of this Base Prospectus, the AIFM Investment Committee is composed out the following persons:

Name	Function	Professional address
Frederik Leser	Managing Director	121, avenue de la Faïencerie, L-1511 Luxembourg
Johannes Reis	Executive Director / Conducting Officer Portfolio Management	121, avenue de la Faïencerie, L-1511 Luxembourg
Nic Vervoort	Financial Business Development Manager	23-25, rue des Bains, L-1212 Luxembourg
Chris Lee	Head of Project Development Luxembourg	23-25, rue des Bains, L-1212 Luxembourg
Brita Van Rossum	Head of Project Development Belgium	23-25, rue des Bains, L-1212 Luxembourg

6.9. Sub-Fund Advisory Committee

In order to assist the management body of the General Partner and/or the AIFM with the general corporate governance issues that may arise in the context of the management of the affairs of the Fund, and, without limitation regarding any potential or actual conflict of interest that could affect the Sub-Fund, the General Partner may at its full discretion establish one dedicated sub-fund advisory committee for the Sub-Fund (the "**Sub-Fund Advisory Committee**"), for the purposes, without limitation, of:

- providing opinions on Investment Recommendations;
- reviewing and modifying the investment strategy if needed;
- obtaining a recommendation as to the manner to resolve any conflict fairly within reasonable time frames and in the interest of the Fund and the Sub-Fund; and
- performing other functions or agreed with the investors of the Sub-Fund.

No Sub-Fund Advisory Committee was established at the date of this Base Prospectus.

7. Share capital and shareholding of the Fund

The Fund is established as a partnership limited by shares (société en commandite par actions) and has two different types of shareholders:

- a) ICN Synergy GP S.à.r.l., the unlimited Shareholder or General Partner (associé gérant commandité) holding the general Partner Shares (actions d'associés commandités), which is liable without any limits for any obligations that cannot be met out of the assets of the Fund; and
- b) the Limited Shareholders (actionnaires commanditaires) holding the Ordinary Shares (actions ordinaires de commanditaires), the liability of which is limited to the amount of their investments in the Fund.

All Shares, be they the General Partner Shares or any Ordinary Share, are issued in uncertificated registered form only. Each Share entitles its holder to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the articles. Subject to the 1915 Law, no decision of the general meeting of shareholders will be validly taken without the prior approval of the General Partner.

The Fund was incorporated with a subscribed share capital of EUR 31,000 divided into 120 fully paid-up Ordinary Shares of no nominal value with an initial par value of EUR 250 each, and one General Partner Share, of no nominal value with an initial par value of one thousand EUR 1,000

The subscribed share capital of the Fund may not be less than EUR 1,250,000, in accordance with the provisions of the 2016 Law. The capital of the Fund shall be variable and shall at all times be equal to the Net Asset Value of the Fund. The capital of the Fund shall be increased or decreased as a result of the issue by the Fund of new fully paid-up Shares or the repurchase by the Fund of existing Shares from its Shareholders.

On the date of this Base Prospectus, the capital of the Issuer is as follows:

Type of shares	Number of shares	Net asset value per share*
Class A Belgium	11,240	822.39
Class A International	40	822.39
Class A Luxembourg	54,840	1,205.57
Class A GP	1	1,168.54

*Net asset value per share based on the net asset value calculation as at 31 December 2020.

On the date of this Base Prospectus, Mr. Nik Coenegrachts and Mr. Jan Coenegrachts exercise control over the Issuer. The Issuer is not aware of any arrangements that exist that may result in a change of control over the Issuer.

8. Preferred Shares

The Issuer may from time to time issue preferred shares. Preferred shares are not redeemable at the option of the holders of such preferred shares prior to their stated maturity or prior to the liquidation of the Fund. No preferred shares are currently outstanding.

9. Indebtedness of the Issuer

The Issuer currently has the following indebtedness outstanding:

Name	Principal Amount	Maturity Date
Synergy 1.1 Notes	EUR 4,950,000	31 December 2023
Synergy 2.1 Notes	EUR 11,025,000	31 December 2024
Synergy 2.2 Notes	EUR 4,125,000	31 December 2025
Synergy 3.1 Notes	EUR 15,000,000	1 December 2023

Name	Principal Amount	Maturity Date
Synergy 3.2 Notes	EUR 4,150,000	1 December 2025

The Issuer has no other indebtedness outstanding.

10. Overview of the Issuers' position within the group

10.1 General

The Fund, acting on behalf of the Sub-Fund, wholly owns ICN Holding S.à r.l. and ICN Securitization S.à r.l. and is the direct holding entity of these subsidiaries.

ICN Holding S.à r.l. ("**ICN Holding**"), a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 24 March 2005, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 107129, is the vehicle through which the Funds holds its various participations in the Project SPVs.

ICN Securitization S.à r.l. ("**ICN Securitization**"), a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on 29 October 2014, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 192270, is a financing vehicle granting profit participating loans to Project SPVs that are funded from external investors.

10.2 Sources of income of the Issuer

The Sub-Fund grants loans to ICN Holding the proceeds of which are used by ICN Holding to finance or refinance Projects and the Sub-Fund receives interest payments on these loans. Please see paragraph 12.6 below. In addition, the Sub-Fund receives dividend distributions from ICN Holding and ICN Securitization, ie the profit generated by the Projects will flow through the fund through ICN Holding and ICN Securitization.

10.3 Subsidiaries

The table below includes all the entities directly or indirectly controlled by the Fund acting on behalf of the Sub-Fund, as at 31 December 2020.

Entity	Participation Issuer	Participation Issuer Percentage	Capital of Subsidiary	Share Issuer in Capital
ICN Holding.....	Direct	100.0%	12,500	12,500
ICN Securitization.....	Direct	100.0%	12,500	12,500
Pellinore S.A.	Indirect	100.0%	31,000	31,000
ICN Real Estate I S.A. (SPR)	Indirect	95.0%	31,000	29,450
ICN Real estate II S.A.	Indirect	100.0%	31,000	31,000
ICN Real Estate III Sàrl.....	Indirect	40.4%	12,000	4,850
ICN Real Estate IV Sàrl.....	Indirect	100.0%	12,000	12,000
Parc Rischard Wellness S.à.r.l.	Indirect	95.0%	12,500	11,875
ICN Printz Holding Sàrl	Indirect	100.0%	12,000	12,000
ICN Printz Construction Sàrl.....	Indirect	100.0%	5,500,000	5,500,000
ICN Printz J.Ch. Sàrl	Indirect	100.0%	31,000	31,000
Printzipal Sàrl	Indirect	100.0%	12,000	12,000
Résidence de France properties Sàrl Société de Titrisation.....	Indirect	100.0%	12,500	12,500
DRRE Securitisation S.A. Societé de Titrisation	Indirect	40.0%	32,000	12,800
DRRE Construction S.A.	Indirect	40.0%	32,000	12,800
Parc Rischard Securities S.à.r.l. Société de Titrisation	Indirect	100.0%	12,500	12,500
Parc Rischard Construction S.à.r.l.	Indirect	100.0%	12,500	12,500
ICN Vauban Sàrl Société de Titrisation.....	Indirect	100.0%	12,000	12,000
ICN Vauban Construction Sàrl	Indirect	100.0%	12,000	12,000
ICN Rue des Bains Construction Sàrl.....	Indirect	100.0%	12,000	12,000
ICN Rue des Bains Securities Sàrl Société de Titrisation.....	Indirect	100.0%	12,000	12,000

Entity	Participation Issuer	Participation Issuer Percentage	Capital of Subsidiary	Share Issuer in Capital
ICN TRALUX Arlon 57-59 Holding Sàrl	Indirect	50.0%	12,000	6,000
ICN TRALUX Arlon 57-59 Construction Sàrl	Indirect	50.0%	4,000,000	2,000,000
ICN TRALUX Arlon 53-55 Securities Sàrl Société de Titrisation.....	Indirect	50.0%	12,000	6,000
ICN TRALUX Arlon 53-55 Construction Sàrl	Indirect	50.0%	12,000	6,000
ICN Arlon 45-51 Holding Sàrl	Indirect	100.0%	12,000	12,000
ICN Arlon 49-51 Construction Sàrl	Indirect	100.0%	12,000	12,000
Etoile RA Patrimoine Sàrl	Indirect	100.0%	12,000	12,000
Abts Immo SA.....	Indirect	100.0%	350,000	350,000
UNIK & ICN Place Dargent S.A.	Indirect	100.0%	30,000	30,000
River Park Sàrl	Indirect	45.0%	12,000	5,400
ICN VB FINCO S.à.r.l.	Indirect	85.0%	12,000	10,200
Faïencerie Holding S.à.r.l.	Indirect	45.3%	12,000	5,436
Rollingergrund Premium Properties S.à.r.l.	Indirect	45.3%	12,000	5,436
BREW2320 (BEL)	Indirect	50.0%	20,000	10,000
ICN Perenstraat BVBA (BEL)	Indirect	100.0%	20,000	20,000
ICN BEL DEV 1 BVBA (BEL)	Indirect	98.0%	20,000	19,600
ICN VAMS BVBA (BEL).....	Indirect	98.0%	20,000	19,600
ICN BB2930 BVBA (BEL).....	Indirect	98.0%	20,000	19,600
ICN BB2990 BVBA (BEL).....	Indirect	98.0%	20,000	19,600
ICN Projects BVBA (BEL)	Indirect	98.0%	20,000	19,600
Brouwerij Brosens BVBA (BEL).....	Indirect	50.0%	18,592	9,296
ICN Dok Noord Finco S.à.r.l.	Indirect	100.0%	12,000	12,000
Dok Noord Holding NV (BEL)	Indirect	50.0%	2,162,000	1,081,000
Clean Tech Investments BV (BEL)	Indirect	50.0%	8,533,064	4,266,532
Immoglas NV (BEL)	Indirect	50.0%	61,500	30,750
FPF Holding NV (BEL)	Indirect	50.0%	275,000	137,500
			21,561,156	13,936,825

11. Investment strategy and process

11.1 General investment strategy of the Fund

The Fund's mission is the direct or indirect investment of its funds in real estate and real estate companies, property development projects or standing investments in order to provide its shareholders with the benefit of the result of the management of its assets in consideration of the risk they incur in this respect.

The Fund aims to take advantage of a variety of attractive real estate/property opportunities with a view of generating growth of its assets in the medium to longer term, spreading investment risks and giving the investors the benefit of the results of the management of their assets in accordance with article 1 of the 2016 Law and the CSSF circular 07/309.

The Fund shall mainly target investment opportunities in countries member of the European Economic Area, the United Kingdom and Switzerland. The investments are mainly denominated in Euro, but may also be denominated in local currencies. The Fund may invest in currency or interest rate hedging instrument and when possible, the Fund may seek to hedge such interest or exchange rate. However, not all interest rate or foreign exchange risk exposure of the Fund will or can be hedged.

11.2 General investment strategy of the Sub-Fund

In view of the general investment strategy of the Fund, the Sub-Fund was incorporated with as objective the direct or indirect investment of the funds available to it in a pool of different real estate development projects originated by the Investment Advisor in Belgium and Luxembourg and potentially also in other countries within the European Economic Area, the United Kingdom and Switzerland with the aim of spreading investment risks and giving the Investors the benefit of the results of the management of their assets.

The asset classes in which the Sub-Fund can invest include real estate development projects in residential, commercial, retail, and office sectors (and may include logistics in the future) (a) with or without compulsory permits and authorisations, (b) with or without pre-commercialisation, (c) in full- or co-ownership, (d) as leasehold or freehold and (e) fully or partly let or vacant.

11.3 Investment process

Investment opportunities are generally originated or sourced by the Investment Advisor, who will prepare an investment memorandum setting out, among others, a detailed description of the project, the legal and financing structure, due diligence studies that are done, a risk assessment, and appropriate feasibility studies. The AIFM Investment Committee for the Sub-Fund shall subsequently meet to review proposals regarding Investment Recommendations pertaining to the management of the portfolio of assets of the Sub-Fund. The AIFM shall decide upon proposed transactions and approve them only if deemed appropriate and viewed positive by the AIFM Investment Committee and the delegate in charge of approving investment/divestment decisions at the level of the AIFM.

12. Investment portfolio

12.1 General summary

The main focus of the developments of the Sub-Fund is the residential market in attractive regions. The residential market represents currently 82% of the constructible square meters in portfolio and pipeline. The office market represents 10% of the constructible square meters. The commercial market represents 8% of the constructible square meters.

The Sub-Fund has currently two investment objects (offices) in portfolio which generate a monthly rental income. These offices represent 2% of the total square meter constructible in portfolio.

The Sub-Fund will apply the investment restrictions set forth by the CSSF in its Circular 07/309, it being understood that these investment restrictions shall only apply after a portfolio build-up period of four (4) years.

For the avoidance of doubt, the description of the investment portfolio set out in this Base Prospectus (including this section) relates only to the assets in which the Sub-Fund has directly or indirectly invested.

12.2 Borrowing and leverage policy

For the purpose of financing the Sub-Fund's investments, the Fund may incur indebtedness whether secured or unsecured, as well as for the purpose of bridging financing needs and for expense disbursements when liquid funds are not readily available.

Save as prescribed below, the Sub-Fund may not incur external indebtedness (whether secured or unsecured) which would cause the total consolidated indebtedness of the Sub-Fund to exceed 85% of the aggregate value of real estate assets and projects held directly or indirectly via subsidiaries or any other controlled entities. This ratio will be calculated over the total consolidated debt divided by the total consolidated assets. Mezzanine financing structured through ICN Securitization shall however not be taken into account for the purpose of such 85% LTV limitation. The total consolidated assets and total consolidated debt will be calculated on the basis of:

- a) the most recent annual financial statements, each for the Sub-Fund and the Subsidiaries; or,
- b) the most recent valuation day following the last annual financial statements for the Sub-Fund and the most recent annual financial statements for the Subsidiaries.

Investments of the Sub-Fund may possibly include entities over which the Sub-Fund will have no control and whose capital structures may include significant leverage. Leverage incurred at the level of such entities through which the Sub-Fund owns, directly or indirectly, a minority non-controlling interest in an asset will not be consolidated for the purpose of the overall leverage limits of the Sub-Fund with respect to the financing of assets.

For the purposes of effective cash management of the resources of the Sub-Fund, the aforementioned indebtedness limit may be exceeded for temporary or short-term purposes (not exceeding six (6) months) pending capital increase provided that such total indebtedness shall not exceed 95% of the aggregate valuation referred to above.

For the purposes of the AIFMR, and as a result of the above, the maximum leverage is limited (i) to 900% of the NAV under the gross method as defined under Article 7 of the AIFMR and (ii) to 900% of the NAV under the commitment method as defined under Article 8 of the AIFMR.

In compliance with article 6(4) of AIFMR, the AIFM shall exclude from calculation of its leverage borrowing arrangements entered into if these are temporary in nature and are fully covered by contractual capital commitments from investors of the Sub-Fund

12.3 Geographic split

The projects currently in portfolio and the projects in pipeline are geographically located as follows:

Description (as at 31 December 2020)	Belgium	Luxembourg
Constructible square meters above ground	97,000 m ² (53 per cent.)	86,000 m ² (47 per cent.)
Total Expected Turnover (including partner share - EUR)	250,400,000 (24 per cent.)	788,400,000 (76 per cent.)
Total Expected Turnover (excluding partner share - EUR)	201,300,000 (29 per cent.)	494,200,000 (71 per cent.)

The Total Expected Turnover is used to demonstrate the value of assets of the Sub-Fund that are under development, and the geographical split between Belgium and Luxembourg. As most of the projects in which the Sub-Fund invested are projects in development, this metric provides an overview of the expected underlying value of the projects when construction is finalised.

In the summary above:

- Total Expected Turnover ("**Total Expected Turnover**"): total estimated turnover based on internal sources until the end of each project (developments) and market value of the investment (investments), being, for development projects, the estimated constructible square meters of the relevant project as applicable on the relevant date multiplied by the expected sales price for per square meter of the relevant project as estimated by the Investment Advisor as at the relevant date and, for investment projects, the market value of the investment as estimated by the Investment Advisor as at the relevant date. The amounts including partner share are the total amounts of the Projects under control of the Issuer via its shareholding, and also include the share of partners in the project. We refer to the overview in paragraph 10.3 above of the subsidiaries of the Fund for the participation of the Fund in the subsidiaries. The Total Expected Turnover is not audited financial information.
- Constructible square meters above ground: total estimated gross square meters above ground for the developments and investments; in case no building permit is yet received, the square meters are estimated based on the general planning situation of the project site; all such estimates are estimates of the Issuer on the advice of the Investment Advisor.
- Historical values for the Total Expected Turnover are set out in the table below:

EUR	30 June 2019	30 June 2020	31 December 2020
Total Expected Turnover (including partner share)	930,600,000	1,010,600,000	1,038,800,000
Total Expected Turnover (excluding partner share)	643,100,000	685,000,000	695,500,000

12.4 Overview of projects

- General

The portfolio of the Sub-Fund exists of residential, offices, retail and landbanking segments in Belgium and Luxembourg. The portfolio contains more than 30 ongoing projects. The main assets classes are residential (82%) and office (10%).

The below overview provides an overview of the various Projects in which the Sub-Fund has invested on the date of this Base Prospectus and the projects in pipeline for which a commitment to acquire the project is signed under condition precedent, including the expected size of the Project in constructible square meters, the investment strategy applied by the Sub-Fund with regard to this Project as well as its status.

ICN SYNERGY RE - OVERVIEW REAL ESTATE PROJECTS IN PORTFOLIO AND PIPELINE					
PROJECT NAME	LOCATION	TYPE	STRATEGY	STATUS	SQM CONSTRUCTIBLE
Amalia	Luxembourg City	Mixed residential / office / commercial	Development	Construction	2,304
Parc Rischard EDOUARD	Luxembourg City	Residential	Development	Delivered	1,243
Parc Rischard HUGUETTE	Luxembourg City	Residential	Development	Permit received	999
Parc Rischard CHARLES	Luxembourg City	Residential	Development	Permit received	2,650
Blanchisserie	Luxembourg City	Residential	Development	Permit received	2,086
Fifty Two	Luxembourg City	Office	Investment	Rented out	3,362
Printzipal	Luxembourg City	Office	Development	Construction	5,757

ICN SYNERGY RE - OVERVIEW REAL ESTATE PROJECTS IN PORTFOLIO AND PIPELINE

PROJECT NAME	LOCATION	TYPE	STRATEGY	STATUS	SQM CONSTRUCTIBLE
UpSide Phase I (RA 53-59).....	Luxembourg City	Office / commercial	Development	Pre-development	7,152
UpSide Phase II (RA 45-51).....	Luxembourg City	Mixed residential / office / commercial	Development	Pre-development	6,631
Faïencerie Carré.....	Luxembourg City	Office	Development	Pre-development	5,243
Faïencerie ICN/Partner 1.....	Luxembourg City	Mixed residential / office / commercial	Development	Pre-development	18,145
Faïencerie ICN/Partner 2.....	Luxembourg City	Mixed residential / office / commercial	Development	Pre-development	22,612
River Park.....	Luxembourg City	Residential	Development	Pre-development	7,862
Office Fënsterschlass	Luxembourg City	Office	Investment	Rented out	173
TOTAL LUXEMBURG					86,219 47%
Perenstraat	Rijkevorsel - Belgium	Residential	Development	Sale (allotment)	1,000
Poeleinde	Hoogstraten - Belgium	Residential	Development	Sale (allotment)	7,456
Meerle Ons Dorp	Hoogstraten - Belgium	Residential	Development	Permit received	3,557
Bredabaan 190	Brasschaat - Belgium	Mixed residential / commercial	Development	Permit requested	1,322
Sint Jozef	Rijkevorsel - Belgium	Residential	Development	Sale	227
VAMS	Hoogstraten - Belgium	Residential	Development	Pre-development	16,000
BB2930	Brasschaat - Belgium	Mixed residential / commercial	Development	Pre-development	10,531
BB2990 PH 1A + 1B	Wuustwezel - Belgium	Mixed residential / commercial	Development	Pre-development	6,265
BB2990 PH 2	Wuustwezel - Belgium	Residential	Development	Pre-development	6,587
BREW2320.....	Hoogstraten - Belgium	Residential	Development	Pre-development	12,853
Dok Noord.....	Gent - Belgium	Mixed residential / commercial	Development	Pre-development	20,186
Witte Lelie.....	Westmalle - Belgium	Mixed residential / commercial	Development	Pre-development	2,488
Project Q.....	Hoogstraten - Belgium	Mixed residential / commercial	Development	Pipeline	5,706
Lemmelei.....	Brasschaat - Belgium	Mixed residential / commercial	Development	Pipeline	2,601
TOTAL BELGIUM					96,779 53%
TOTAL BELGIUM + LUXEMBURG					182,998 100%

b) Overview of main residential and mixed projects – Belgium

VAMS

The project zone of VAMS is located at the entrance of the city center of Hoogstraten, on the main road that connects the centers of Minderhout and Hoogstraten. The site is one of the last open plots and can be seen as a gateway to enter Hoogstraten. Polo Architects is in charge of the site masterplan. The intention is to develop the site with residential units and to surround the project with green landscaping.

BB2930

The BB2930 project is a mixed project of mainly residential and partly commercial units on ground floor. The project is ideally located in the city center of Brasschaat, in the north of the province of Antwerp. The site allows to integrate nice green space and semi-public spaces. ICN Development is currently working on the masterplan of the development.

BB2990

The Bredabaan project (BB2990) is located in the city center of Wuustwezel, in the North of Antwerp. The aim is to create a connection between the commercial and the historical areas and to develop the site in 3 phases. The current masterplan foresees a combination of residential units with commercial units (including a supermarket).

BREW2320

This development project ideally located in the city center of Hoogstraten, and will be developed in partnership. The site is an historical location used by a brewery in the past. This historical link will be integrated in the project. The BREW2320 project will be a residential project.

Dok Noord

The Dok Noord is a mainly residential project in the city of Ghent. After Brussels and Antwerp it is the third major city in Belgium. The existing factory and offices on the site will be demolished and the plan is to develop residential units and a few commercial units on the ground floor. No building permit has been received so far,

but the project is in an advanced stage of discussion with the City of Ghent. The project will be developed in a partnership.

Other Belgian Developments

Some smaller Belgian developments in the north of the province of Antwerp include the Perenstaart project (Rijkevorsel), Meerle Ons Dorp (Hoogstraten), Bredabaan 190 (Brasschaat), Witte Lelie (Malle) and Sint-Jozef (Rijkevorsel). These are all smaller residential projects located in local villages. Well located and designed, these projects fit well in the portfolio of the Fund.

Pipeline

ICN signed agreements to buy 3 projects with a condition precedent to receive a building permit or permit to do an allotment. It concerns two smaller residential project and one commercial project in the north of the province of Antwerp (Brasschaat and Hoogstraten).

c) Overview of landbanking projects – Belgium

Poeleinde

Allotment of 20 plots of land in Hoogstraten, Belgium

d) *Overview of residential and mixed projects – Luxembourg*

Amalia

The Amalia Project is a high-end luxury project right in the historical center of the City of Luxembourg. It is the extension of the successful Fënsterschlass project. It is a mixed development project with a combination of commercial and offices on the ground and first floor and residential units above. The construction is ongoing and delivery is foreseen for summer 2021.

Parc Rischard Phase II

Parc Rischard is a unique high-quality residential development in Merl, City of Luxembourg, built around a magnificent private landscaped park. The protected historical villa (Maison Rischard) will be surrounded by five residences with exclusive fittings and outstanding architecture by Tatiana Fabeck. Phase I consists of 3 residences that have been delivered and sold out.

Phase II of the project includes the construction of three additional residences: Edouard, Charles and Huguette. Edouard has been fully delivered in 2019. The construction of residence Charles (24 residential units) started in October 2020. The start of the construction of residence Huguette (10 residential units) is foreseen for spring 2021.

Blanchisserie

The Blanchisserie project is a residential project of 17 units spread in two connected buildings, including the old Blanchisserie which will be restored and annexed with a new residence.

Blanchisserie is located in Pfaffenthal, Luxembourg City which is becoming the new go-to historical center, thanks to the impressive one-of-a-kind panoramic elevator which connects this lower district with the city center. Both are now no more than 5 minutes' walk from each other. Additionally, a state-of-the-art funicular links Pfaffenthal with the national railway network, the tram and the modern Kirchberg business center. Combining traditional Luxembourg architecture with modern design, Blanchisserie will offer stunning views of the historic city and the fortress.

The building permit is received in the summer of 2020. Start construction is foreseen for spring 2021.

Upside 53-59

The Upside project includes the buildings on 53-55 and 57-59 Route d'Arlon, which are part of a new larger mixed development project of offices and residential units including in extension asset 45-51 Route d'Arlon. The building on 53-55 Route d'Arlon will be a combination of residential units and an office on the groundfloor. The building on 57-59 Route d'Arlon will be a 100 % offices building. The Upside project is ideally located next to the Place de l'Etoile at the entrance of the city center of Luxembourg City and will be developed in a partnership.

Upside 45-51

The Upside 45-51 project is the extension of the Upside 53-59 project. It is a mixed development project of residential units and commercial units on the groundfloor. Upside is ideally located next to the Place de l'Etoile at the entrance of the city center of Luxembourg.

Faïencerie

The Faïencerie project is acquired in partnership with 2 other parties. It is located on the 254-year-old Villeroy & Boch site in Luxembourg City, between the districts of Rollingergrund, Limpertsberg and Mühlenbach. The development is bordered on both sides by magnificent forests and will create a living and working space for everyone, with a strong focus on quality and the living environment.

Eco-responsibly designed apartments, lofts and offices intersperse with childcare centers, sports facilities, cultural hubs, delicatessens, cosy restaurants and brasseries will make it a lively and dynamic district.

River Park

Nestled in the Eich district, at the northern entrance of the City of Luxembourg on the banks of the Alzette River, this newly acquired River Park project will consist of 4 new buildings and 6 existing buildings. It is ideally located less than 1 km away from the City Center and the Kirchberg Business and European Center. This is a prime location for the redevelopment of offices and/or residential spaces. With great connections to public transport (Bus, Train, Funicular & Tram), nothing is far away from River Park. The project will be developed in partnership.

e) Overview of office projects – Luxembourg

Fifty-Two

The Fifty-Two project is office investment building in Luxembourg City. This former ING headquarters have been turned into a beautifully renovated contemporary office building (renovation completed in 2019). The impressive corner building has undergone a complete makeover. Behind the exterior walls the office floors can easily be divided into several sections in order to meet the exact needs of its tenants. The spacious ground floor has been merged with the basement to create a workplace full of natural light.

Printzipal

Printzipal is an office development project located in the heart of the Cloche d'Or district, in the south of Luxembourg City. It will feature an auditorium and flexible working spaces in addition to private offices. The plans include 5 levels (GF +4). The architect firm contracted is M3 Architects.

Printzipal will benefit from the new tramway, which will be operational in 2021. There will be a new Park and Ride at the terminus stop which will be only 400 meters away from the building. The entire district benefits from the new "Ban de Gasperich" developments with a new access road directly to the A3 highway.

The building permit is received in March 2020 and demolition of the existing building started in the beginning of 2021.

Fënsterschlass

This Fënsterschlass office space is the current office of ICN Development. The office is located right in the historical center of the City of Luxembourg. The Fënsterschlass project is a successful and completed development of ICN.

12.5 Recent investments

The Investment Advisor has entered into agreements for Project Q and Lemmelei, two smaller projects in the North of the province of Antwerp, Belgium. These agreements include a condition precedent to receive a building permit or permit for allotment prior to the acquisition. The total buildable surface is approximately 8,300 m² and the projects are a mix of residential and commercial. The Investment Advisor also entered into agreements to buy a project in the city center of Antwerp, Belgium and one in the south of Antwerp. It concerns two mainly residential projects of approximately 18.000 m² buildable surface. It is likely that, subject to the satisfaction of conditions precedent and approval of the AIFM, the actual acquisition will be done by the Sub-Fund.

12.6 Financing of Projects

The Projects in the investment portfolio are financed at the level of the individual Project SPVs. The financing at Project SPV level is a mix of the following financing types. The mix depends on the specificity of the project:

- a) Type 1 - bank financing: financing of projects via the main Luxembourgish and Belgian banks. The bank financing is typically guaranteed with a mortgage on the real estate owned by the Project SPV;

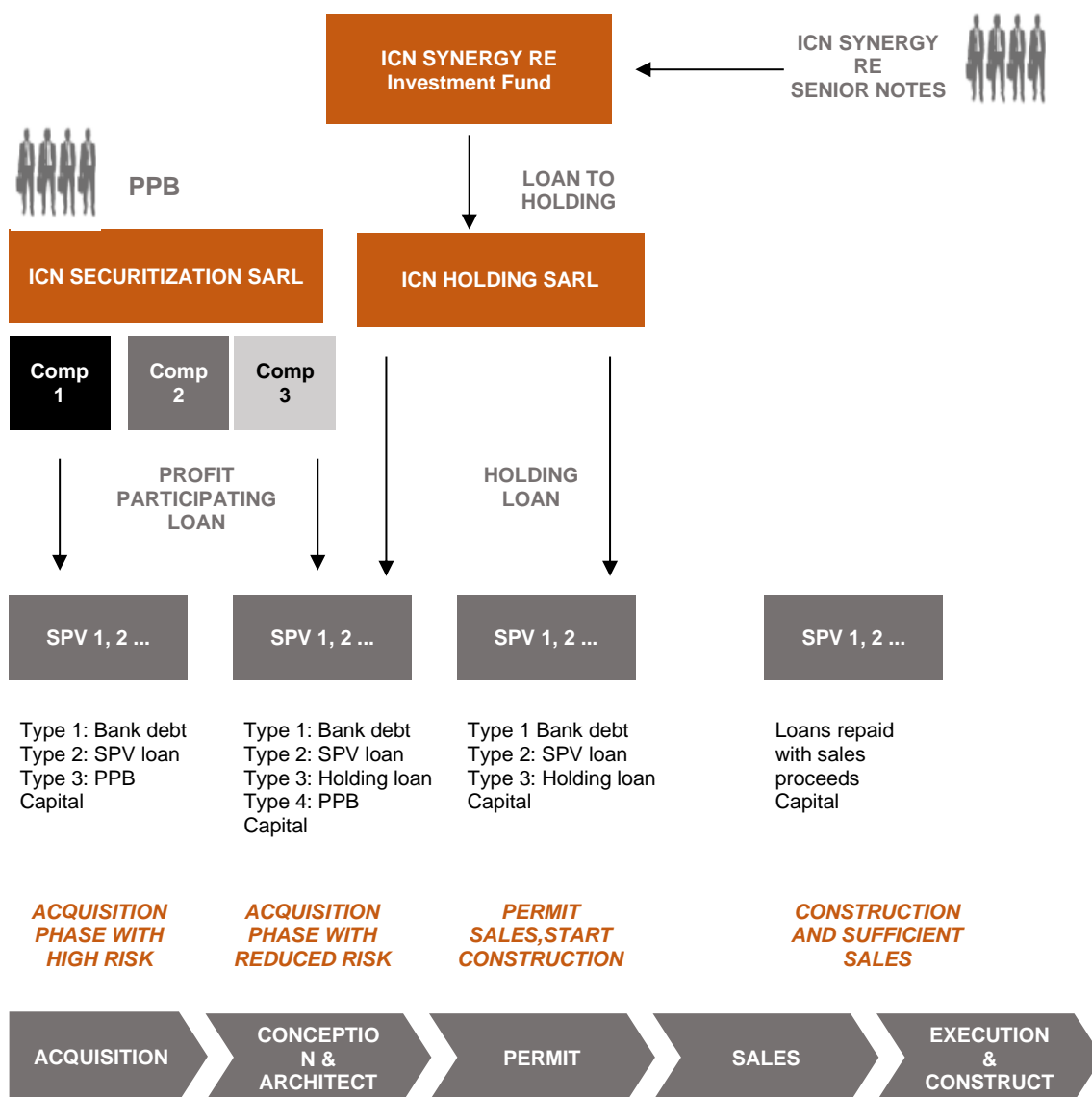
- b) Type 2 - SPV loan: loans granted to projects by partners in the project. These loans are subordinated to bank financing;
- c) Type 3 - Loan from ICN Holding out of note proceeds. ICN Holding, funded by the Sub-Fund, will lend the amounts to several projects depending on the needs in the projects. Each new investment will be subject to approval by the AIFM;
- d) Type 4 - Profit Participating Bonds (PPB) and External Shareholder Loans. Loans granted to the project by ICN Securitization or equity partners in the project; and
- e) Net Asset Value (including share capital)

The table below sets out, on an aggregate basis, the total value of the assets held by the Sub-Fund and the indebtedness of the Project SPVs held by the Sub-Fund, both when taking into account the size of the stake of the Sub-Fund in such project companies, as well as when considering the Project SPVs as a whole. The result is the Net Asset Value of the assets held by the Project SPVs.

FINANCING OF PROJECTS – AGGREGATE AMOUNTS				
Type of Financing	At ICN Stake		100 per cent of Companies	
	31 December 2019	31 December 2020	31 December 2019	31 December 2020
Fair Value of assets	242,857,547	271,209,256	378,842,404	433,468,108
Type 1 – Bank Financing	91,571,491	103,774,612	150,031,889	167,083,520
Type 2 – SPV Loan.....	19,822,037	21,253,287	28,099,979	30,099,979
Type 3 – Note proceeds on-lent.....	16,416,631	22,024,110	16,416,631	22,024,110
Type 4 – Profit Participating Bonds / External Shareholder Loans	44,033,918	51,830,795	76,263,081	86,214,282
Working capital	945,947	-3,064,508	1,286,001	-1,281,783
Net Asset Value	70,067,523	75,390,960	106,744,823	129,328,000

In the table above:

- Type 1, Type 2 and Type 4 represent indebtedness of the type referred to above the table and is calculated as the aggregate of the indebtedness of the relevant type as set out in the accounting records for the relevant Project SPVs held by the Sub-Fund, multiplied (for values "at ICN Stake") by the percentage in the relevant Project SPV held by the Sub-Fund.
- Type 3 represents the amount of notes issued by the Sub-Fund (including the Notes) and on-lent to various project companies of the Sub-Fund.
- Working capital is the aggregate of the formation expenses, intra-group loans within the Sub-Fund, trade receivables, trade payables, tax receivables, tax payables, other payables and accruals/defferals of the Project SPVs and is calculated as the aggregate of the indebtedness of the relevant type as set out in the account records for the relevant Project SPV held by the Sub-Fund, multiplied (for values "at ICN Stake") by the percentage in the relevant Project SPV held by the Sub-Fund.
- Net Asset Value at ICN Stake is the net asset value of the Sub-Fund as set out in the annual accounts of the Fund incorporated by reference into this Base Prospectus. The net asset value as at 31 December 2019 and 31 December 2020 is audited information derived from the annual accounts of the Fund and calculated by Ernst & Young Special Business Services SCRL, 2, De Kleetlaan, B-1831 Diegem, Belgium. The Net Asset Value at 100 per cent. of Companies is the net asset value of the Sub-Fund as set out in the annual accounts multiplied by the relevant percentages to reflect the situation as if the Sub-Fund held 100 per cent of the relevant Companies and calculated by the Investment Advisor. The Net Asset Value at 100 per cent. of the Companies does not constitute audited financial information.
- Fair Value of assets: is the aggregate amount of the Net Asset Value, the various financing types listed above and the working capital in the various companies.



The below is a schematic overview setting out the typical financing strategy used by the Fund in respect of the Project SPVs, showing the degree to which financing sources differ, and loans from ICN Holding, that are funded by the Fund out of the proceeds of the Notes are gradually used, when development progresses.

13. Trends

13.1 Effect of Covid-19

The COVID-19 crisis still causes a lot of uncertainties in the real estate market with the second wave spread all over Europe and the rest of the world.

It is difficult to assess the impact of the Covid-19 crisis on the portfolio and investments of the Fund, but we are confident that the progressive confinement exit strategy will enable the Fund to steer out of the crisis with positive outcomes.

The view of the Fund is that the residential market, in both Belgium and Luxembourg, is fairly resilient, especially for high quality projects, which makes up almost 82% of our portfolio. Home working can and probably will become a new trend. We foresee a potential 5 to 8% market correction. However, social distancing might also become a guideline, meaning that businesses will need more space per working station for a given amount of personnel. We have already noticed an increased interest in office space again, most specifically in use of office spaces per FTE (Full Time Equivalent). The office projects in which the Fund invests allow us to withstand such adjustments with no or an acceptable negative impact.

Despite the world being on a hiatus, the Fund maintains a positive cash management. All interest increases due to construction delays are covered. Although slight corrections in sales prices may be experienced, the average return on cost of our assets is considerably high. The projects in the Funds portfolio are all at different stages, which positively diversifies the impact of the business' standstill since mid-March. Additionally, our teams kept on working since the start of the crisis in order to speed up all the files currently in process and have them ready for introduction as soon as possible.

The overall "cool-down" of the real estate markets can also be considered as a great mid-term opportunity, as we might be able to proceed with the acquisition of new projects at a lower more interesting price level.

FORM OF FINAL TERMS

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 [•]

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

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 22210052OK86DNYWVZ23

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 [and the Supplement to the Base Prospectus dated •] which [together] constitute[s] a base prospectus (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.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|---|
| 1. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date]. |
| 2. | Aggregate Nominal Amount: | [•] |
| | (i) Series: | [•] |
| | [(ii) Tranche: | [•]] |
| 3. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•] |
| 4. | Entry Commission | [[•] per cent. of the Aggregate Nominal Amount/Not Applicable] |
| 5. | (i) Specified Denominations: | [•][and integral multiples of [•] in excess thereof] |
| | (ii) Calculation Amount: | [•] |

6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
8. Interest Basis: [[•] per cent. Fixed Rate]
- [[•][•] EURIBOR+/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16] 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: *[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
11. Put/Call Options: [Investor Put]
- [Issuer Call (Make Whole)]
- [Issuer Call]
- [See paragraph [17/18/19] below]
12. (i) Status of the Notes: As per Condition 5 (*Status*).
- (ii) Date [Board] approval for issuance of Notes obtained: [•] [and [•], respectively]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]

(ii) Specified Interest Payment Dates:	[•]
(iii) [First Interest Payment Date]:	[•]
(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/No Adjustment]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	[•] shall be the Calculation Agent
(viii) Screen Rate Determination:	
• Reference Rate:	EURIBOR
• Interest Determination Date(s):	[•]/[•] Luxembourg Banking Days prior to the end of each Interest Period]
• Relevant Screen Page:	[•]
• Relevant Time:	[•]
• Relevant Financial Centre:	[•]
(7) ISDA Determination:	
• Floating Rate Option:	[•]
• Designated Maturity:	[•]
• Reset Date:	[•]
• ISDA Benchmarks Supplement:	[Applicable / Not Applicable]
(x) Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xi) Margin(s):	[+/-][•] per cent. per annum
(xii) Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
(xiii) Maximum Rate of Interest:	[•] per cent. per annum
(xiv) Day Count Fraction:	[Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
15. Zero Coupon Note Provisions	[Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	

- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual] [Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

16. Call Option [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
[in the case of the Optional Redemption Dates falling on []/[in the period from and including [date]]
- (iii) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
17. Call Option (Make Whole) [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [Make-whole Redemption Price]
[in the case of the Optional Redemption Dates falling on []/[in the period from and including [date]]
- [(iii) Make Whole Redemption Price: *(If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)*
- (a) Reference Bond: [Insert applicable Reference Bond]
- (b) Quotation Time: [•]
- (c) Redemption Margin: [•] per cent.
- (d) Determination Date: [•]
- (e) Reference Dealers: [•]
- (f) Par Redemption Date: [•]/Not Applicable
- (iv) Redemption in part: [Applicable/Not Applicable]
- (a) Minimum Redemption Amount: [•] per Calculation Amount

- (b) Maximum Redemption Amount [•] per Calculation Amount
- (iv) Notice period: [•]
18. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]
19. Final Redemption Amount of each Note [•] per Calculation Amount
20. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on event of default: [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Global Registered Certificate registered in the nominee name of a common depositary for Euroclear and Clearstream.

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

By:

Duly authorised

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 *[specify relevant regulated market, third country market, SME Growth Market or MTF]* with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *[specify relevant regulated market, third country market, SME Growth Market or MTF]* with effect from [•].] [Not Applicable.]

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS The Notes have not been rated.:

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

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to [•], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4. [Fixed Rate Notes only - YIELD

Indication of yield: [•] / [Not applicable].

[The yield is calculated at the Issue Date on the basis of the Issue Price and not taking into account any Entry Commission. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

Relevant Benchmark[s]: *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in*

Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union or the United Kingdom, recognition, endorsement or equivalence)]/ [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: [] [See ["Use of Proceeds"] in Base Prospectus/Give details]
[If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds: []

USE OF PROCEEDS

For each issue, the relevant Final Terms will specify whether the proceeds are used for general corporate purposes of the Sub-Fund or otherwise specify any particular identified use of proceeds by the Sub-Fund.

The general corporate purposes of the Sub-Fund include the indirect refinancing of Projects in its investment portfolio, the financing of acquisitions by the Sub-Fund through asset and/or share deals, and the financing or refinancing of constructions costs related to the Projects in the investment portfolio of the Sub-Fund.

TAXATION

The tax laws of the investor's state and of the issuer's state of incorporation might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Luxembourg Taxation

The following is based on the laws presently in force in Luxembourg and is subject to any change that may come into effect after that date, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Prospective purchasers of Notes may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

A holder of Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes, provided that the interest on the Notes does not depend on the profit of the Issuer.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") and mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes, provided that the interest on the Notes does not depend on the profit of the Issuer.

However, under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 20%.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area may also opt for a final 20% levy, providing full discharge of Luxembourg income tax. In such case, the 20% levy is calculated on the same amounts as the 20% withholding tax for payments made by Luxembourg resident paying agents. The option for the 20% final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the 20% final levy is assumed by the individual resident beneficial owner of the interest or similar income.

Income taxation

Non-resident holders of Notes

A non-resident holder of Notes, who has neither a permanent establishment, a permanent representative nor a fixed place of business in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment, a permanent representative or fixed place of business in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Resident corporate holders of Notes

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007, on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative funds is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes.

Resident individual holders of Notes

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law.

A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income or assimilated thereto (e.g., issue discount, redemption premium, etc.) is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes in its taxable basis for income tax purposes.

Net Wealth taxation

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative funds, or is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended, or is a capital company governed by the law of 13 July 2005 on professional pension institutions, as amended.

However, please note that securitisation companies governed by the law of 22 March 2004 on securitization, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to minimum net wealth tax.

This minimum net wealth tax amounts to €4,815, if the relevant holder of Notes holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% of its total balance sheet value and if the total balance sheet value of these very assets exceeds €350,000. Alternatively, if the relevant holder of Notes holds 90% or less of financial assets or if those financial assets do not exceed €350,000, a minimum net wealth tax varying between €535 and €32,100 would apply depending on the size of its balance sheet.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

Inheritance and gift tax

Under present Luxembourg tax law, in the case where a holder of Notes is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes. In addition, gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed.

Registration tax

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the holders of Notes as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption or repurchase of the Notes, except if the Notes are either (i) attached as an annex to an act (annexés à un acte) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (déposés au rang des minutes d'un notaire). In such cases, as well as in case of a voluntary registration, the Notes will be subject to a fixed €12 duty payable by the party registering, or being ordered to register, the Notes.

Value added tax

There is no Luxembourg value added tax payable by a holder of Notes in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

Residence

A holder of Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on Intesa Luxembourg and its holder of Notes, if Intesa Luxembourg is actually regarded as a reporting Financial Institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of tax residency (through the issuance of self-certifications forms by the holder of Notes), the tax identification number and CRS classification of the holder of Notes in order to fulfil its own legal obligations.

Prospective investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate and on 16 March 2016 it completed the formalities required to leave the enhanced co-operation on FTT.

Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by the participating Member States would be levied on the acquisition of shares or similar instruments of listed companies which have their head office in a member state of the EU (and market capitalisation in excess of €1 billion on 1 December of the preceding year), rather than on any type of financial instrument. In order to reach a final agreement among the participating Member States, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or Eligible Investors, meaning 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. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, such investors shall be set out in a subscription agreement to be entered into between the Issuer and any such subscriber(s).

Any such agreement will, inter alia, make provision for the terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the subscriber(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. In this respect, an entry commission (the "**Entry Commission**") may be due by investors acquiring Notes to the Issuer in the context of a primary market transaction. The amount of such entry commission will be set out in the relevant Final Terms and be between 0 per cent. and 4.00 per cent. of the principal amount of the Notes subscribed.

United States of America

The Notes have not been and will not be registered under the Securities Act and may be subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold within the United States or to U.S. persons.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

In respect of any Notes:

- a) **Financial promotion:** each relevant person may only communicate or cause to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

(i)

- a. a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or
- b. if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or
- c. the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law; and

(ii) Regulation (EU) No 1286/2014 ("**PRIIPS**") and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

General

Persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or

deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified by the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

TRANSFER RESTRICTIONS

Eligible Investors

The Notes may only be subscribed for, and only be held by or transferred to, by Eligible Investors. Any transfer in breach of this restriction may result in a redemption by the Issuer of the Notes at the Transfer Restriction Redemption Price in accordance with Condition 10 d). Eligible Investors means well informed investors 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.

GENERAL INFORMATION

Authorisation

- 1) The establishment of the Programme was authorised by resolution of the board of managers of the General Partner of the Issuer passed on 1 June 2021. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

- 2) Save as disclosed in this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

- 3) Save as disclosed in Description of the Issuer - Trend Information, since 31 December 2020, there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial position or financial performance of the Issuer.

Auditors

- 4) The financial statements of the Issuer have been audited without qualification for the financial years ended 31 December 2019 and 31 December 2020 by Grant Thornton Audit & Assurance S.A., represented by Mr. Mehdi Mansoury, réviseur d'entreprise agréé, member of the Luxembourg Institut des Réviseurs d'Entreprises, who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included. Please refer to "Information incorporated by reference" on page 17 for the emphasis of matter paragraph included in the audit report in respect of the financial statements for the year ended 31 December 2019.

Documents on Display

- 5) The Base Prospectus and the audited financial statements of the Issuer for the year ended 31 December 2019 and 31 December 2020 are available on the website of the Issuer (<https://www.icn.eu/en/invest>) for 10 years from the date of this Base Prospectus. Copies of the following documents are available on the website of the Issuer (<https://www.icn.eu/en/invest>) for the 12 months from the date of this Base Prospectus.
 - a) the constitutive documents of the Issuer (as the same may be updated from time to time); and
 - b) any reports, letters, and other documents prepared by any expert at the Issuer's request that are included or referred to in this Base Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The documents listed above and the Agency Agreement may also be inspected during normal business hours at the registered office of the Issuer:

Material Contracts

- 6) No contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer and are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Notes.

Clearing of the Notes

- 7) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) and/or the Committee on Uniform Security Identification Procedures (CUSIP) Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other

clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

- 8) Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

9) Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 22210052OK86DNYWVZ23.

10) Issuer website

The Issuer's website is www.icn.eu. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

11) Validity of prospectus and prospectus supplements

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

LIST OF DEFINED TERMS

€STR	15	Final Terms	2, 19
1915 Law	34, 36	First Interest Payment Date	22
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ANNEX 1

AUDITOR CONFIRMATION



Grant Thornton

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**Commission de Surveillance
du Secteur Financier
283, route d'Arlon
L-1150 Luxembourg**

Attn. Miklos Veloso / Cyrille Uwukuli
Reference: C-025817

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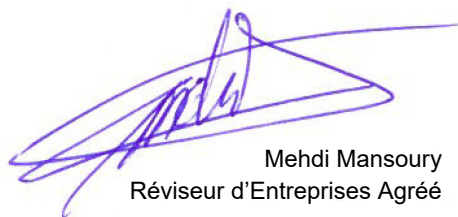
Luxembourg, 18 December 2020

To Whom It May Concern:

C-025817 - ICN Synergy RE S.C.A., SICAV-RAIF, acting on behalf of ICN Synergy RE I – application for derogation in accordance with article 18 of Regulation (EU) 2017/1129 in connection with the request for approval by CSSF of a Base Prospectus.

We refer to the derogation request dated 15 December 2020 in the matter referenced above. As statutory auditor of ICN Synergy RE S.C.A., SICAV-RAIF, we hereby inform the CSSF that, in case separate financial statements for ICN Synergy RE I (the sole sub-fund of ICN Synergy RE S.C.A., SICAV-RAIF on the date hereof) for the financial year ending 31 December 2019 would have been prepared, the amounts set out therein would be the same as the amounts that are currently set out in the financial statements of ICN Synergy RE S.C.A., SICAV-RAIF for the financial year ending 31 December 2019.

Yours sincerely,



Mehdi Mansoury
Réviseur d'Entreprises Agréé

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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ANNEX 2

FINAL TERMS FINAL TERMS OF THE SYNERGY 3.1 AND 3.2 NOTES

PART A FINAL TERMS OF THE 3.1 NOTES DUE 2023 TRANCHE 1

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 24 June 2021 (following amendment and restatement of the Final Terms originally dated 27 November 2020 pursuant to a decision of the meeting of Noteholders).

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

Issue of EUR 625,000 3.1 Notes maturing on 1 December 2023

Legal entity Identifier (LEI): 22210052OK86DNYWVZ23

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 <https://www.icn.eu/en/invest> information.

The Base Prospectus has been published on.

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

- | | | |
|----|--|--|
| 1. | (i) Series Number: | 3.1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable. |
| 2. | Aggregate Nominal Amount: | EUR 625,000. |
| 3. | Issue Price: | 100 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: | 1 December 2020. |
| (ii) Interest Commencement Date: | Issue Date. |
| 7. Maturity Date: | 1 December 2023. |
| 8. Interest Basis: | 5.50 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 December 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|-----------------------------------|---|
| 13. Fixed Rate Note Provisions | Applicable. |
| (i) Rate of Interest: | 5.50 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 6,875 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

- | | |
|--|-------------------------------------|
| 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

21. Form of Notes: Global Registered Certificate registered in the nominee name of a common depositary for Euroclear and Clearstream.

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

By:

Duly authorised

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 28 June 2021.

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: EUR 1850

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: 5.50 per cent..

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: XS2251598152

- Common Code: 225159815

- 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 625,000.

PART B
FINAL TERMS OF THE 3.1 NOTES DUE 2023 TRANCHE 2

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 24 June 2021 (following amendment and restatement of the Final Terms originally dated 1 April 2021 pursuant to a decision of the meeting of Noteholders).

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

Issue of EUR 14,375,000 3.1 Notes maturing on 1 December 2023 to be fungible with the EUR 625,000 3.1 Notes maturing on 1 December 2023

Legal entity Identifier (LEI): 22210052OK86DNYWVZ23

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 <https://www.icn.eu/en/invest> information.

The Base Prospectus has been published on.

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

- | | | |
|----|--|--|
| 1. | (i) Series Number: | 3.1 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | 1 April 2021. |
| 2. | Aggregate Nominal Amount: | |
| | (i) Series | EUR 15,000,000 |
| | (ii) Tranche 1 | EUR 625,000 |
| | (iii) Tranche 2 | EUR 14,375,000 |
| 3. | Issue Price: | 101.823 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: | 1 April 2021. |

(ii) Interest Commencement Date:	Issue Date.
7. Maturity Date:	1 December 2023.
8. Interest Basis:	5.50 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 December 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions	Applicable.
(i) Rate of Interest:	5.50 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 6,875 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

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

21. Form of Notes: Global Registered Certificate registered in the nominee name of a common depositary for Euroclear and Clearstream.

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

By:

Duly authorised

PART B – OTHER INFORMATION

2. LISTING AND ADMISSION TO TRADING

- (c) (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 28 June 2021.

(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (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: 5.401 per cent..

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: XS2251598152

- Common Code: 225159815

- 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 14,637,056
-------------------------	----------------

PART C
FINAL TERMS OF THE 3.2 NOTES DUE 2025 TRANCHE 1

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 24 June 2021 (following amendment and restatement of the Final Terms originally dated 27 November 2020 pursuant to a decision of the meeting of Noteholders).

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

Issue of EUR 650,000 3.2 Notes maturing on 1 December 2025

Legal entity Identifier (LEI): 22210052OK86DNYWVZ23

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: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable. |
| 2. | Aggregate Nominal Amount: | EUR 650,000. |
| 3. | Issue Price: | 100 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: | 1 December 2020. |
| | (ii) Interest Commencement Date: | Issue Date. |
| 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 December 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|-----------------------------------|---|
| 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

- | | |
|--|-------------------------------------|
| 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

- | | |
|--------------------|--|
| 21. Form of Notes: | Global Registered Certificate registered in the nominee name of a common depositary for Euroclear and Clearstream. |
|--------------------|--|

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

By:

Duly authorised

PART B – OTHER INFORMATION

3. 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 28 June 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,250
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: 6.00 per cent..
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 650,000.

PART D
FINAL TERMS OF THE 3.2 NOTES DUE 2025 TRANCHE 2

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 24 June 2021 (following amendment and restatement of the Final Terms originally dated 1 April 2021 pursuant to a decision of the meeting of Noteholders).

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

Issue of EUR 3,500,000 3.2 Notes maturing on 1 December 2025 to be fungible with the EUR 650,000 3.2 Notes maturing on 1 December 2025

Legal entity Identifier (LEI): 22210052OK86DNYWVZ23

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: | 2 |
| | (iii) Date on which the Notes become fungible: | 1 April 2021. |
| 2. | Aggregate Nominal Amount: | EUR 3,500,000. |
| | (i) Series | EUR 4,150,000 |
| | (ii) Tranche 1 | EUR 650,000 |
| | (iii) Tranche 2 | EUR 3,500,000 |
| 3. | Issue Price: | 101.989 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: | 1 April 2021. |
| | (ii) Interest Commencement Date: | Issue Date. |
| 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 December 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|-----------------------------------|---|
| 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

- | | |
|--|-------------------------------------|
| 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

- | | |
|--------------------|--|
| 21. Form of Notes: | Global Registered Certificate registered in the nominee name of a common depositary for Euroclear and Clearstream. |
|--------------------|--|

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

By:

Duly authorised

PART B – OTHER INFORMATION

4. 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 28 June 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: 5.883 per cent..

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 3,569,615.

REGISTERED OFFICE OF THE ISSUER

ICN SYNERGY RE S.C.A, SICAV-RAIF
on behalf of
ICN SYNERGY RE I
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L-1212 Luxembourg
Grand Duchy of Luxembourg

ALTERNATIVE INVESTMENT FUND MANAGER

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GENERAL PARTNER

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DEPOSITARY BANK

EFG BANK (LUXEMBOURG) S.A.
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Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT

BIL Fund & Corporate Services
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Grand Duch of Luxembourg

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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Grand Duchy of Luxembourg

**SUPPLEMENT NUMBER 1 DATED 4 OCTOBER 2021 TO THE BASE PROSPECTUS
DATED 24 JUNE 2021**

ICN SYNERGY RE S.C.A., SICAV-RAIF acting on behalf of **ICN SYNERGY RE I**

(incorporated with limited liability in the Grand Duchy of Luxembourg)

EUR 60,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 June 2021 (the "**Base Prospectus**") prepared by ICN Synergy RE S.C.A., SICAV-RAIF acting on behalf of ICN Synergy RE I (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 60,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. On the cover page, the reference to the Notes being listed on the regulated market of the Luxembourg Stock Exchange is updated as follows:

"Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of Euronext Brussels. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels ~~are~~ is a regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments."

2. The section "Listing and admission to trading" in "General description of the Programme" is updated as follows:

"Applications have been made for Notes (including the Synergy 3 Notes) to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated markets of the Luxembourg Stock Exchange and Euronext Brussels."

3. The risk factor "The secondary market generally" in "Risk Factors" is updated as follows:

"Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on the regulated market of the Luxembourg Stock Exchange, Euronext Brussels or any other stock exchange or multilateral trading facility. Liquidity may be affected if Notes are allocated to only a limited number of investors or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar

investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes."

4. In the section "General Information", the following new paragraphs are added:

12) *Passporting*

The Issuer has, on the date of this Supplement, made application for a certificate of approval under Article 25 of the Prospectus Regulation in respect of the Base Prospectus and this Supplement to be issued by the CSSF to the Financial Services and Markets Authority in Belgium.

13) *Listing of the Notes on Euronext Brussels*

The Issuer has made application for Notes to be issued during the period of twelve months from the date of the Base Prospectus to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. The application for listing on Euronext Brussels and admission to the trading on the regulated market of Euronext Brussels extends to the Synergy 3 Notes.