

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

Société en commandite par actions

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

Registered office: 23-25, Rue des Bains, L-1212 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 230.601

(the "Fund")

represented by

ICN Synergy GP S.à r.l.

Société à responsabilité limitée

Registered office : 23-25, Rue des Bains, L-1212 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 230.403

(the "General Partner")

acting in its capacity of general partner (*associé gérant commandité*)

PRESS RELEASE

Grand Duchy of Luxembourg, 28 March 2023 – Further information on the unilateral termination by Pandoo Management (formerly Pancura) of its services agreement and mandate as Alternative Investment Fund Manager ("AIFM") of ICN SYNERGY RE S.C.A., SICAV-RAIF (the "Fund"), with effect as of 22 March 2023.

Dear Investors,

We would like to bring to your attention that Pandoo Management (formerly Pancura), which acted as Alternative Investment Fund Manager ("AIFM") of the Fund, has unilaterally terminated its services agreement with effect as of 22 March 2023 and no longer acts as AIFM of the Fund.

Promptly after the receipt of such information by the Fund and ICN Synergy GP S.à r.l. (the "General Partner"), the General Partner has initiated discussions and processes with several Luxembourg AIFMs of different types and sizes, experienced in real estate development, which have expressed their interest and willingness to work with the Fund.

We have received four different services offers and have signed a letter of intent to start the on-boarding process with a well-known AIFM considered as one of the leaders of the Luxembourg market.

The General Partner and the entire team at ICN Development are relentlessly working towards the fast appointment of a new AIFM of the Fund. The General Partner is optimistic to be able to present a new AIFM soon. A communication in this regard will be made to the markets promptly after the finalisation of the appointment of a new AIFM of the Fund.

Meanwhile, we remain at your disposal for any further question.

Yours sincerely,

ICN Synergy GP S.à r.l., as General Partner of the Fund.

FOR MORE INFORMATION, YOU CAN CONTACT:

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ABOUT ICN

ICN is a dynamic and fast-growing European Real Estate Developer and Investor, currently operating in the Grand Duchy of Luxembourg, Belgium, and The Netherlands. The company's tagline, 'exceptional projects at outstanding locations', reflects ICN's unique capacity for detecting hidden gems for both end-users and investors and turning these unique opportunities into added value for all stakeholders. With our development projects, we reimagine spaces of togetherness and dedicate our resources to creating futureproof places to live and work in. Our investment products allow well-informed investors to indirectly invest in high-quality real estate and benefit from superior returns.

ICN has a successful development track record of over 25 years, a team of over 30 people and a considerable turnover pipeline nearing 1.3 BNEUR by 2027.