

**OFFERING SUPPLEMENT TO
THE OFFERING MEMORANDUM**

of

Wood & Company Funds SICAV p.l.c.

in respect of the offer of Investor Shares
in the

WOOD & Company FENIX Real Estate Fund

a sub-fund of

Wood & Company Funds SICAV p.l.c.

A collective investment scheme organised as a multi-fund limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority with Licence Number SV 51 under the Investment Services Act, Cap 370 of the Laws of Malta as an Alternative Investment Fund targeting Professional Investors.

This Offering Supplement may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Memorandum of the Company.

20 March 2025

(replaces previous version dated 7 March 2025)

TABLE OF CONTENTS

KEY FEATURES AND DEFINITIONS	4
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	6
INVESTMENT OBJECTIVE	6
INVESTMENT POLICIES.....	6
INVESTMENT RESTRICTIONS.....	6
AMENDMENTS TO THE INVESTMENT OBJECTIVES, INVESTMENT POLICIES AND INVESTMENT RESTRICTIONS	7
SPECIAL PURPOSE VEHICLES	7
VALUATION METHODOLOGY	8
SAFE-KEEPING ARRANGEMENTS	8
MANDATORY REDEMPTION.....	8
LISTING OF THE FUND ON A STOCK EXCHANGE	8
FAIR TREATMENT OF INVESTORS.....	8
SUSTAINABILITY FACTORS	8
FUNCTIONARIES AND OFFICIALS.....	11
THE DIRECTORS	11
THE COMPANY SECRETARY.....	11
THE INVESTMENT MANAGER.....	11
THE DEPOSITARY.....	11
THE ADMINISTRATOR.....	11
THE AUDITOR.....	11
FEES, CHARGES AND EXPENSES.....	12
ADMINISTRATOR'S FEES	12
INITIAL CHARGE	12
INVESTMENT MANAGEMENT FEE	12
RISK FACTORS	15
UNLISTED SECURITIES	15
SPECIFIC RISKS WHEN INVESTING IN REAL ESTATE PROPERTY	15
INVESTMENT IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES	16
INVESTMENT IN NON-LISTED EQUITY SECURITIES.....	16
VALUATION OF IMMOVABLE PROPERTY	17
FIXED-INCOME INVESTMENTS.....	17
INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES	17
MARKET RISK	17
ILLIQUIDITY RISKS.....	17
RISKS OF LEVERAGE AND BORROWING	17
USE OF DERIVATIVES.....	17
COVERED AND UNCOVERED OPTIONS	18
FORWARD CONTRACTS.....	18
SHORT SALE EQUITY POSITIONS	18
RESTRICTION OR SUSPENSION OF REDEMPTION RIGHTS	18
VALUATION AND REDEMPTION RISKS	18
MONETARY VALUE RISK.....	18
BUSINESS CYCLE RISK.....	18
COUNTRY RISK.....	18
PSYCHOLOGICAL MARKET RISK	19
SETTLEMENT RISK.....	19
TAX RISK.....	19
CURRENCY RISK.....	19
INTEREST RATE FLUCTUATION RISK	19
SAFE-KEEPING, INSURANCE AND MAINTENANCE RISKS.....	19
MINIMUM COMMITMENT	19

BUYING AND SELLING.....	20
INITIAL OFFER PERIOD.....	20
FUND INCOME.....	20
DIVIDEND POLICY (DISTRIBUTOR INVESTOR SHARES ONLY).....	20
APPLICATION PROCEDURE.....	22
REDEMPTION OF SHARES.....	22
MANDATORY REDEMPTION.....	22
VALUATION METHODOLOGY.....	22
APPENDIX I – SUBSCRIPTION FORM.....	23
APPENDIX II - DECLARATION FORM.....	32
APPENDIX III – INDIVIDUAL SELF-CERTIFICATION FORM.....	36
APPENDIX IV – ENTITY SELF-CERTIFICATION FORM.....	38
APPENDIX V - REDEMPTION FORM.....	44

Key Features and Definitions

Fund	WOOD & Company FENIX Real Estate Fund
Investment Objective	The investment objective of the Fund is to invest in the real estate markets (indirectly by investing in companies holding real estate assets) to seek to realise income and long-term capital appreciation.
Fund Currency	Euro (€)
Initial Offer Price	€ 1 per Investor Share
Classes of Investor Shares	Accumulator and Distributor
Initial Offer Period	The initial offer period of Investor Shares of the Fund will open on 1 September 2024 and close on 30 April 2025
Minimum Commitment	€ 15 million, being the minimum aggregate amount of subscription monies for Investor Shares sought by the Fund in the Initial Offer Period. The minimum commitment is an amount which the Fund intends to collect by way of subscription before launching, although there is still the possibility to launch if the minimum commitment is not achieved. Capital calls will not be used.
Dealing Day	The dealing day is the first business day following the Valuation Day.
Valuation Day	Following the end of the Initial Offer Period, unless otherwise determined by the Directors, the valuation day is the 30 June and 31st December of each year. Any subscriptions (as applicable) or redemptions (as applicable, following the end of the Lock-in Period) will be carried out using the valuation obtained on the same day.
Redemption Day	Subject to the Lock-In Period, on each Dealing Day.
Redemption Notice Period	Six (6) calendar months before the Redemption Day unless reduced by the Board of Directors at its sole discretion.
Lock-In Period	Until 31 st December 2031, during which each holder of Investor Shares is prohibited from redeeming part or all of their holding. Investors may however transfer their shares by following the procedures in the section “Transfer of Shares” of the Offering Memorandum.
Directors	Mr Jan Sykora, Mr Vladimir Jaros, Dr Frank Chetcuti Dimech and Mr David Grech.
Investment Manager	WOOD & Company investiční společnost, a.s.
Depositary	Reyl & Cie (Malta) Ltd
Administrator	BOV Fund Services Limited
Auditors	Deloitte Audit Services Limited

Minimum Holding	As defined in the Offering Memorandum
Initial Charge	Up to 3% of the amount received for subscription, unless reduced or waived by the Investment Manager. The Initial Charge will be paid to the Investment Manager.
Minimum Additional Subscription	€ 10,000 or the currency equivalent.
Investment Management Fee	The Investment Management Fee is set at 1.5% per annum calculated on the Net Asset Value of Investor Shares on each Valuation Day.
Performance Fee	The Performance Fee is set progressively depending on the gross performance of the Fund as detailed in the section "Performance Fee".
Eligible Investor	As defined in the Offering Memorandum.

Investment Objectives, Policies and Restrictions

Investment Objective

The investment objective of the Fund is to invest in the real estate markets indirectly by investing in companies holding real estate assets, to seek to realise income and long-term capital appreciation.

Investment Policies

The Fund will seek to achieve its investment objective by investing in real estate companies, which own a shopping centre, two office buildings (the “**New Polus**”) and a land plot intended for the development of a residential tower (the “**Resi Tower**”) in the capital city of Slovakia, Bratislava (together the New Polus and the Resi Tower are called the “**FENIX Project**”), the active management of the New Polus and effective construction and development of the Resi Tower in cooperation with experienced developer, sale and / or rental of housing and commercial units. The recommended investment horizon is at least seven (7) years. The Fund will not target investors who are resident in Malta.

The investment of the Fund in the company which owns the New Polus assets will be realized in two stages. After the first investment stage, the Fund will be in a joint venture with the original owner, while having management control of the company. The Fund will appoint a manager of the New Polus assets. The second investment stage will be realized in 2026, and the original owner will exit from the FENIX Project entirely.

The Fund will acquire the land plot intended for the development of the Resi Tower completely in the first investment stage. The land plot will be owned by a separate real estate company. There is a plan to construct approximately 250 residential units on the land plot.

The Fund may have a co-investor, that will co-invest with the Fund in both real estate companies.

The Fund may finance the FENIX Project through equity and loans. The lending activity is only used as an ancillary activity of the investment strategy. The Fund may also invest in debt instruments issued by the companies within the FENIX Project group as well as in receivables from loans and borrowings issued by the companies within the FENIX Project group.

Although it is the Fund’s intention to invest primarily and up to 100% of its assets in the FENIX Project, the Fund may seek to invest in other real estate companies with similar characteristics to the FENIX Project and located in Central and Eastern Europe. The preceding paragraphs of the investment policies shall *mutatis mutandis* apply to such investments in other real estate companies.

The Fund’s investments can be of any market size and/or capitalisation.

The Fund may also enter into agreements with third parties that desire to issue fixed income products linked to the Fund’s performance. The Fund may also issue fixed income securities.

The Fund does not have a benchmark index. The Fund’s total value can fluctuate, and capital is not guaranteed.

Investment Restrictions

The Fund is subject to the following borrowing, leverage and investment restrictions:

1. the Fund has a limit of leverage of 6 times the Net Asset Value of the Fund.
2. Up to 100 % of the Fund's assets may be invested in real estate companies.
3. Up to 10 % of the value of the Fund's assets may be invested in securities issued by other collective investment schemes, domiciled in Europe, regulated or unregulated and not managed by the Investment Manager, which invest in real estate companies. The Fund will not invest in another fund of the Company.
4. Up to 85 % of the Fund's assets may be invested in aggregate in debt instruments issued by the real estate companies within the FENIX Project group, receivables from loans and borrowings issued by the real estate companies within the FENIX Project group, receivables for the payment of money (for

example, bank deposits) and money market instruments: provided that in the event of the sale of one or more participations in real estate companies, the aforesaid 85 % limit will be increased to 100 % of the Fund's assets for a period not exceeding twelve (12) months, unless the Board of Directors, on the advice of the Investment Manager, resolves to extend the aforesaid period.

5. Loans to companies in which the Fund does not have an equity interest shall not exceed 20% of the Net Asset Value of the Fund.

The Fund may employ leverage for investment purposes. The Fund may borrow capital to satisfy short term liquidity requirements. The Investment Manager will from time to time establish the types and sources of leverage permitted, including any restrictions on the use of leverage and any collateral and asset reuse arrangements. As of the date of this Offering Supplement, the Investment Manager has determined that leverage will be achieved mainly by employing short positions, futures, options and other derivatives and through borrowing of cash or securities.

In the case of an inadvertent breach of the above investment restrictions, the Fund shall remedy the breach within six (6) months, while in the case of an advertent breach the Fund shall remedy the breach forthwith.

Amendments to the Investment Objectives, Investment Policies and Investment Restrictions

Subject to the prior approval of the MFSA, at any time, the Investment Objective of the Fund may only be changed with an Ordinary Resolution of the holders of the Investor Shares in the Fund, including shares which do not carry any voting rights in terms of the Memorandum and Articles of Association of the Company. Furthermore, proposed changes to the Investment Objective shall be notified to investors at least one (1) month in advance and the change in the Investment Objective will only become effective after all redemption requests, to be received by the date of the aforesaid general meeting, have been satisfied, and in such case any applicable Redemption Fee will be waived.

Subject to the prior approval of the MFSA, the Directors may, at their sole discretion, alter the Investment Policies and Investment Restrictions as set out above provided that any material changes thereto shall be notified to the Shareholders of the Fund at least fifteen (15) Business Days in advance of the change.

Special Purpose Vehicles

When Special Purpose Vehicles (the “SPVs” or individually as the “SPV”) are used, the Company shall ensure that:

1. The SPVs must be established in Malta or in a jurisdiction which is not an FATF blacklisted country;
2. The Fund shall, through Company’s Directors, at all times maintain the majority directorship of any SPV;
3. The SPV shall be owned or controlled via a majority shareholding of the voting shares either directly or indirectly by the Company;
4. The Company shall ensure that the investments effected through any SPV are in accordance with the investment objectives, policies and restrictions of the Fund;
5. The valuation methodology of the Fund shall also apply to the assets held by the SPV.

SPVs shall be funded through a combination of equity and debt. With respect to debt funding:

1. the Company through the Fund is not obliged to honour any request for lending made by the SPV in the case where the Fund does not have sufficient liquid assets (such as cash/deposits) or if the Fund deems it prudent to retain such assets to finance other investments of the Fund or to keep such assets as reserves for any current or future contingent liability;
2. any amount borrowed by the SPV will be repayable on demand or within a short period of time following a request by the Fund in order to ensure the liquidity of the Fund and allow the Fund to satisfy redemption requests by holders of Investor Shares where these cannot be satisfied from liquid assets available to the Fund;

3. the proceeds of any loan made to an SPV shall be used by the SPV solely to finance the acquisition or development of the immovable property which shall always reflect and be in line with the investment objectives and policies of the Fund;
4. the loan shall include such other safeguards as may be deemed appropriate by the Directors.

With respect to each SPV, the following documentation shall be kept at the registered office of the Company and be available for inspection by the MFSA during compliance visits:

- the share certificates, purchase and sale contracts, registration certificates and other registration documents of any underlying SPV, including full details of the relevant shareholders and directors of the SPV (as applicable);
- where available, the audited financial statements of any underlying SPV;
- any loan facility agreement between the Fund and the SPV.

Valuation methodology

The provisions of Appendix II of the Offering Memorandum shall apply to the Fund's valuation.

The Investment Manager shall ensure, under its responsibility and in compliance with Article 19 of the Directive, that the valuation function is either performed by either (i) the AIFM itself, provided that the valuation task is functionally independent from the portfolio and the remuneration policy and other measures ensure that the conflicts of interests are mitigated and that undue influence upon the employees is prevented (ii) an external valuer, being a legal or natural person independent from the Company, the Investment Manager and any other persons with close links to the Company or the Investment Manager.

External valuer of the Fund shall be IO Partners, or one of the following independent external valuers: CBRE, Cushman & Wakefield, Colliers, TPA Horvath, Deloitte, EY, KPMG, PwC, Grant Thornton, BDO. The Scheme is required to notify the Authority in case it wishes to appoint another external valuer instead of IO Partners during the lifetime of the sub-fund in line with SLC 8.62 of Part B of the Investment Services Rules for Alternative Investment Fund

Safe-keeping Arrangements

The Depositary will provide safekeeping for the Fund's listed assets, where applicable. For unlisted securities, including participations in real estate companies, documentation confirming the Fund's ownership shall be held at the registered office of the Company under the control of the Administrator.

Mandatory Redemption

In certain cases, the Company may decide, at its absolute discretion, to redeem all or part of the outstanding shares in the Fund. This may be the case where the redemption requests are a significant part of the outstanding Investor Shares of the Fund, where the risk/return profile of the Fund, post disposal of certain investments would, in the opinion of the Company be against the interests of the remaining shareholders or where the Fund has disposed of its existing investments, even within the Lock-In Period.

Listing of the Fund on a Stock Exchange

The Fund may seek admission to listing on a stock exchange within the European Union. In such case this Offering Supplement will be updated accordingly.

Fair treatment of Investors

The Fund will not afford any preferential treatment to any of its prospective or actual investors.

Sustainability Factors

Due to the small size of the Fund's assets and the nature and scale of its activities, the Fund is not bound to consider principal adverse impacts of its investment decisions on sustainability factors as defined by the

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019. Nevertheless, the Fund will utilise its best efforts to ensure investments into companies whose impact reduces overall carbon footprint and loss of natural capital.

Although the reduction of the carbon emissions is not a direct goal of the Fund, the Fund supports clean technology companies. The sustainable investment objective of the Fund is to have an impact on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions. Additionally, the whole investment scope of the Fund has, as an ultimate benefit, the reduction of carbon emissions, as it is supporting the upgrading of real estate assets into the use of clean energy assets for generation, consumption and energy efficiency. Therefore, by investing in the Fund the investor will be contributing to a reduction of carbon emissions, as the Fund's investments will actively help to increase the use of renewables.

The investment universe for the Fund is carefully screened, seeking to ensure that it does not contribute to human or labour rights violations, corruption, serious environmental harm and other actions which may be perceived to be unethical. The Fund's investments are considered in relation to social, environmental and ethical criteria based on the following internationally recognised guidelines and principles:

- the UN Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the United Nations Guiding Principles on Business and Human Rights
- the Ottawa Convention (international agreement on the prohibition of anti-personnel mines); and
- the Convention on Cluster Munitions.

The AIFM will ensure that the Fund does not invest in companies which contribute to serious violation of human and labour rights, grave harm to the environment, unacceptable greenhouse gas emissions and serious corruption. The Fund will not invest in companies involved in the production of tobacco, production of pornography, or weapons which through normal use violate basic humanitarian principles. In addition, emphasis shall be placed on forward-looking assessments of the underlying companies, including any plans which will change the level of power generating capacity.

The sustainable investments of the Fund will be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Fund follows the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund through its SPVs ensures investee companies follow good governance practices by engaging with companies and by exercising voting rights across the investees. The Fund may monitor investment exposure in its investee companies through meetings of the Board of Directors.

The AIFM has integrated sustainability risks into the investment decision process of the Fund by incorporating ESG data within portfolio management process. Investments are screened prior to inclusion into the Fund's investment universe, on an annual basis for changes to ESG ratings/factors or alerts on potential and/or realised breaches in international norms and standards. ESG events or conditions that, if occur, could cause an actual or a potential material negative impact on the value of the underlying investments are considered and monitored.

ESG data is subject to a range of risks including inter alia data availability on issuers (particularly in regard to small, mid cap and emerging market companies), lack of standardised taxonomy for the classification of ESG activities, excessive reliance on external ESG data providers, unaligned ESG conclusions provided by different providers on a single company.

The AIFM carries out a complete initial due diligence on each of the investments where the Fund intends to invest in as well as in the hardware they use. The following sustainability indicators are used to measure the attainment of the sustainable investment objectives of the Fund:

- Avoided emissions are “emissions that would have been released if a particular action or intervention had not taken place”. Avoided emissions can appear throughout third parties’ value chains depending on the type of product or service offered and how this product or service affects operations.
- To quantify an amount of potential avoided emissions (“PAE”), a baseline must be established. The baseline describes what would have occurred if the product or service had not been made available. The PAE are obtained from the difference in greenhouse gas emissions (“GHG”) between the baseline level and the scenario where the product or service is made available.
- The Fund considers principal adverse impacts on sustainability factors as referred to in Article 7(1)(a) of SFDR.

Albeit the initial analysis is carried out with reference to ESG ratings and scores provided by external providers, the responsible investing team does not take ESG ratings, and more generally speaking ESG data from third party providers mechanically into consideration, but further analyses assumptions and criteria adopted in this perspective, supplementing ratings provided by external providers with the conclusions of its thorough analysis. In this perspective, this assessment is also corroborated with the analysis of industry reports, sell-side research, media and non-governmental organisations (NGO) reports as well as questionnaires as the case may be. This ESG integration process would allow to uncover potential product violations, breaches of international norms and standards and/or material ESG risks and opportunities. Based on the screening, and in-house research through additional sources of information, the responsible investing team can highlight potential ESG risks and opportunities to the portfolio manager, as well as provide input/recommendations about divesting as the case may be.

Regarding the general sustainability risks, the AIFM's adopts the hereunder approach:

- Credit Risk/Counterparty Risk - Assessment of the counterparts that the Fund will engage with in its activity, in order to monitor those which may be negatively impacted by political decisions on ESG issues.
- Market Risk: Investments are only focused on acquisition and operations of sustainable assets (clean energy systems), therefore mitigating the potential impact of potential change in market conditions or sentiment (example: increase of the CO2 price (carbon price) or new taxation related to non-sustainable assets).

Functionaries and Officials

The Directors

Information on the Company's Board of Directors is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Company Secretary

Information on the Company Secretary is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Investment Manager

Information on the Investment Manager is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Depository

Information on the Depository is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Administrator

Information on the Administrator is found under the heading "Functionaries and Officials" of the Offering Memorandum.

The Auditor

Information on the Auditor is found under the heading "Functionaries and Officials" of the Offering Memorandum.

Fees, Charges and Expenses

In addition to the fees, charges and expenses specified under the section entitled “Fees, Charges and Expenses” of the Offering Memorandum, the following fees, charges, and expenses will be incurred by the Company on behalf of the Fund and will impact the Net Asset Value (“NAV”) of the Fund.

Administrator’s Fees

The Administrator shall receive the following fees:

An administration fee of 0.05% of the fund’s NAV per annum shall apply for the fund having up to one accumulator share class, subject to a minimum fee of €9,000 per annum.

The additional share class, this being a distributor share class with an annual distribution frequency, shall be subject to an annual administration fee of €275 per annum + €25 for every 100 investors or part thereof.

The Fund shall pay its share pro rata depending on the NAV of the Fund when compared with the total NAV of the Company of the fees for producing the financial statements.

Initial Charge

Up to 3% of the amount received for subscription, unless reduced or waived by the Investment Manager. The Initial Charge will be paid to the Investment Manager.

Investment Management Fee

The Investor Shares will be subject to an Investment Management Fee as follows:

$$FMP_T = N_t * NAUV_{t-1} * 0,015 * \frac{n}{x}$$

Where:

t	...	the time of the current valuation of the Fund's assets and debts;
t-1	...	time of previous valuation of the Fund's assets and debts before time t;
T	...	period beginning on the day following time t-1 and ending on day t;
FMP	...	the Investment Management Fee;
N	...	the total number of Investor Shares of the Fund;
NAUV	...	Class's share capital per Investor Share of the Fund;
n	...	number of days in period T;
x	...	number of days in the applicable year.

The Investment Management Fee shall be paid biannually in proportional instalments to the Investment Manager. The Company may utilise part of the Investment Management Fee to remunerate business introducers. The Investment Management Fee may be changed by the Company, with the prior approval of the MFSA, if such change amounts to a variation of more than 10%, subject to prior notification to all holders of Investor Shares.

The Investment Management Fee can be returned fully or partially to the investor in case that the investor is an employee of the Investment Manager or the Sub-Investment Manager, undertakes long term commitments, invests a substantial sum, the investment is part of a portfolio managed by the Investment Manager based on a discretionary asset management agreement or in cases approved by the Board of Directors.

Performance Fee

The Investment Manager shall also be entitled to a fee based on the performance (the “**Performance Fee**”) of the Fund, set progressively depending on the gross performance of the Fund as follows:

- (a) If $y < 365$ then the gross performance of the Fund is determined by the formula:

$$r_t = \frac{GAUV_t + \sum_{i=1}^t DUV_i}{GAUV_m} - 1$$

(b) If $y \geq 365$ then the gross performance of the Fund is determined by the formula:

$$r_t = \sqrt[y/365]{\frac{GAUV_t + \sum_{i=1}^t DUV_i}{GAUV_m}} - 1$$

Where:

- m ... the day of the first issue of Investor Shares;
- y ... number of days from day m to time t ;
- r ... the gross performance of the Fund;
- $GAUV$... Fund capital before taking into account the Performance Fee per Investor Share and after payment of Investment Management Fee,
- DUV_i ... dividend and return of capital per Investor Share at record date during and after the day m as reinvested at record date.

Where the gross performance r_t determined in this way is equal to or lower than 10%, the performance fee is determined by the amount equal to 10% of profit using the following formula:

$$VO_t = 0,1 * \max \{ [GAV_t - GAV_m - \sum_{i=1}^t (S_i - R_i - D_i)]; 0 \}$$

Where r_t is greater than 10%, the performance fee is determined as the sum of the amount equal to 10% of profit corresponding to gross performance of 10% and the amount equal to 15% of profit corresponding to gross performance above 10%, using the following formula:

$$VO_t = 0,10 * \max \{ [GAV_t - GAV_m - \sum_{i=1}^t (S_i - R_i - D_i)] * \frac{0,1}{r_t}; 0 \} +$$

$$+ 0,15 * \max \{ [GAV_t - GAV_m - \sum_{i=1}^t (S_i - R_i - D_i)] * \frac{(r_t - 0,1)}{r_t}; 0 \}$$

- VO Performance fee
- GAV Fund Capital of the Class before taking into account the performance fee
- S_i The value of subscribed Investment Shares of the Class on day i after day m
- R_i The value of redeemed Investment Shares of the Class on day i after day m
- D_i The value of the dividend and returns of capital of the Class, the right to the payment of which arose on day i after day m

Entitlement to a Performance Fee arises only if the following applies:

$$NAUV_t + \sum_{i=1}^t DUV_i \geq NAUV_m$$

Otherwise:

$$VO_t = 0$$

The beginning of the relevant period is the day of the first issue of the Fund's Investor Shares, the end of the relevant period is the date of the last valuation of assets and debts before the liquidation of the Fund. The performance fee is paid in a lump sum on the date of the last valuation of the Fund's assets and debts. The Performance Fee can also be paid out on each Valuation Day, in case the Fund has sufficient liquid assets which are not required to meet current or future contractual obligations of the SPVs or the Fund itself. The amount of accrued performance fee is determined at each valuation of the Fund's assets and debts.

The Performance Fee will be accrued on every Valuation Day.

The Performance Fee can be returned fully or partially to the investor in case that the investor is an employee of the Investment Manager, undertakes long term commitments, invests a substantial sum, the investment is part of a portfolio managed by the Investment Manager based on a discretionary asset management agreement or in cases approved by the Board of Directors.

The Performance Fee will be based on a high watermark. This means that should the Performance Fee in respect of any period be negative, then this will be carried forward and deducted from any positive performance fee in respect of the holder's investment in future periods.

Depositary Fees

The Fund will pay the following fees to the Depositary:

Total AUM Range	bps p.a.*
AUM EUR 0-20Mio	5
AUM EUR 20Mio -50Mio	4
AUM > EUR 50Mio	3

*Minimum annual fee EUR 5,000.

The Fund will also pay the Depositary additional fees for settlements, trade captures and taxation services as are specified in the custody agreement.

Risk Factors

The risks which apply to the Fund are disclosed in the section entitled "Risk Factors" of the Offering Memorandum. In addition, the following risks shall apply to the Fund:

Unlisted securities

Your investment will have significant exposure to risks associated with unlisted securities. You should be aware that investments in unlisted securities are considered speculative and are accompanied by significant risks including but not limited to difficulties in accurate valuation. We recommend that you obtain independent advice to fully understand your investment to make a prudent allocation to the Fund.

Specific risks when investing in Real Estate Property

The Fund's underlying investments may be invested in real estate property and/or in real estate property related assets. In any case, the Fund is subject to the risks associated with the direct ownership of property which may affect the performance of the Fund in terms of capital value or a weakening of rental yields. Such risks may include declines in the value of real estate, risks related to general economic conditions such as changes in the level of gross domestic product, employment trends, inflation and changes in interest rates, overbuilding, lack of completion of developments or delays in completion, extended vacancies of properties, increased competition from other property owners, increases in property taxes and operating expenses and other credit problems, the costs of maintenance and insurance, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism. Investment in real estate property is, by its nature, relatively illiquid and thus is more difficult to realise than equities or bonds. In particular, investors' attention is drawn to the following real estate risks:

- (i) Construction defects or environmental burdens on real estate - loss of the Fund's assets due to construction defects or undetected environmental burdens cannot be ruled out.
- (ii) Failures of the planned income from the rental of real estate - the failure of the planned income from the rental of real estate owned by the Fund may occur in connection with the negative situation on the real estate market, or due to the insolvency of the lessee. Any loss of planned rental income may lead to a decrease in the value of the real estate assets and thus to a decrease in the value of the Fund's assets.
- (iii) Legal risk - the value of the Fund's assets may decrease due to legal defects of real estate and Real Estate Companies acquired into the Fund's assets, for example due to the existence of a third-party lien, encumbrance, pre-emption right, etc.
- (iv) Risk associated with debt financing - with regards to the possibility of financing acquisitions or construction of real estate by credit or loan, there is a corresponding increase in the risk of adverse economic impact on the Fund's assets in the event of an erroneous investment decision, or because of another reason leading to a decrease in the value of the Fund's assets. Received external financing is usually secured by a lien on real estate in favour of the lender or loan provider. This loan is repaid mainly by sale of flats, or funds from sold properties. In the event of inability to repay the external financing, it is possible to lose the property of the real estate company or the property of the Fund. This will have a negative effect on the value of the Fund's assets.
- (v) Other real estate risks - mainly related to the risk of precise real estate valuation. In the case of real estate, these are usually investments with a long-term horizon, where there is an increased political risk and a higher risk of reduced liquidity of the investment.
- (vi) Valuation risk of non-financial assets - assets are valued at the time of purchase and subsequently annually by an expert opinion performed by an independent qualified expert selected by the Fund, although the final value of the asset is determined only by its sale price. Should the valuation performed by an independent qualified expert prove to be different from the sale price of the asset, this could have an adverse effect on the net asset value of the Fund.

In addition, there are risks associated with the development of a residential real estate project, including but not limited to:

(i) As a result of the action of administrative authorities and other external circumstances, unforeseen delays, complications and, in extreme cases, the impossibility of completing the development of a real estate project may occur;

(ii) Due to the time difference of several years between the acquisition of the project and the completion of the development, the demand for residential real estate and its value may be lower than anticipated in the financial plans for the acquisition of the residential project;

(iii) Due to the time difference of several years between the acquisition of the project and the completion of the development of the residential project, the demand for residential real estate and its value may be lower than anticipated by the financial plans for the acquisition of the project

(iv) Due to the time difference of several years between the acquisition of the project and the completion of the development, during the development there may be higher than expected increase in construction costs and thus a significant reduction in profitability.

Investment in unregulated collective investment schemes

Unregulated collective investment schemes are unlikely to offer a level of investor protection equivalent to that available to regulated collective investment schemes. Such schemes may not be subject to any reporting requirements, may deal infrequently and may limit redemption rights.

Investment in Non-Listed Equity Securities

As a result of the Fund's investments in non-listed equity securities, the Fund will be exposed to the risks typically associated with equity investments including the general risk of broad market declines and risks associated to issuers of securities. Non listed companies may often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such markets being volatile.

Special Purpose Vehicles

As a result of the Fund's use of Special Purpose Vehicles, the Fund will be exposed to additional risks depending on the country of incorporation of the Special Purpose Vehicle, included but not limited to tax risk, foreign exchange restrictions, currency risk and country risk.

Lock-in Period

Investment in the Fund is subject to a lock-in period until the 31st December 2031, during which investors will not be allowed to redeem part of or all their investment. Investor's capital is therefore committed for the medium term. Unlike the shares of publicly listed companies, there is no ready secondary market in which to sell the Investor Shares in the Fund.

Risks of Unlisted Real Estate Companies

Investors in unlisted real estate companies may face the long-term risk of not recovering the value of their invested capital at realization. This long-term capital risk can be affected by numerous factors:

- *Manager quality*: The ability of managers to create value and extract cash from investee companies varies greatly across the industry.
- *Equity market exposure*: Low equity valuations make it difficult for managers to exit at high prices. However, managers have full discretion as to the timing of divestments from investee companies within the lifetime of the fund and can wait for better or acceptable market conditions to exit their investments.
- *Interest rates and refinancing terms*: Private equity investments can be leveraged and private equity managers might need to refinance the maturing liabilities of the investee companies. Substantial changes in interest rates can affect the value of investee companies and the distributed capital to Investors.
- *Foreign exchange exposure*: the value of private equity investments can be affected by foreign exchange volatility where there is a mismatch between the reporting currency of the Investor and the functional currency of the Fund.

Valuation of Immovable Property

Immovable properties will initially be valued at cost and subsequently will be revalued annually by an Independent Qualified Valuer selected by the Company, taking account of such other matters as the Directors may reasonably determine, including by reference to suitable benchmarks. However, the ultimate value of immovable property is only determined by their sale price. Circumstances involving uncertainties as to the valuation of the immovable property could have an adverse effect on the Net Asset Value if judgements regarding appropriate valuations made by the Independent Qualified Valuer should prove incorrect.

Fixed-Income Investments

The value of fixed-income securities that the Fund may invest in, will fluctuate inversely to the general levels of interest rates. When interest rates fall, the value of the Fund's fixed-income securities can be expected to rise. Likewise, when interest rates rise, the value of such securities can be expected to fall.

Investment in other collective investment schemes

When the Fund invests in other collective investment schemes it may be subject to underlying fees to which it would not have been liable had it invested directly in the underlying assets of such collective investment schemes.

Market risk

There may be less publicly available information about issuers in small and less developed markets which may sometimes not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements which are normally found in more established markets. Small and less developed markets may have substantially less volume of trading, and securities of some companies in these countries may be less liquid and more volatile than securities of more established markets. Additionally, market practices in relation to the settlement of securities transactions and the custody of assets in small and less developed markets can provide increased risk of loss to the Fund. These countries' economies may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have high levels of debt or inflation and/or be facing sluggish economic growth and/or austerity measures.

Illiquidity Risks

The Fund will invest in assets which are illiquid. Furthermore, the Investor Shares are illiquid, and no secondary market is expected to develop for the Investor Shares. The Fund may invest in, and may also have high exposure to, immovable property which may be relatively difficult to realise. Kindly also refer to the sub-section of this Offering Memorandum titled "Application Procedure" under the section titled "Buying and Selling" which provides detailed provisions on deferral of redemption arrangements, redemptions in specie, temporary suspension in redemptions, suspension of redemptions requests and the redemption notice period specified in this Offering Supplement. These arrangements have a direct effect on the liquidity of Investor Shares.

Risks of Leverage and Borrowing

Under its' investment restrictions the Fund is bound by certain limits on leverage or borrowing. Nevertheless, the Fund can be subject to major losses in the event of market disruptions. Furthermore, gains realised through borrowed funds generally would cause the Fund's value to increase faster than without the use of borrowed funds. However, if the value of securities purchased with borrowed funds falls or does not appreciate sufficiently to cover the costs of borrowing, the Fund's value will decrease faster and more significantly than without the use of borrowed funds.

Use of Derivatives

Derivatives are subject to several risks, such as interest rate risk and market risk. They also involve the risk of mispricing or improper valuation, the risk that changes in the value of the derivative may not correlate with the underlying reference and, in over-the-counter transactions, the risk that the counterparty may not honour its obligation. Derivatives may be highly illiquid and often contain a degree of leverage. A Fund could lose more than the principal amount invested in any derivative transaction. Suitable derivative transactions may not be available in all circumstances, and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

A Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Unless the parties provide for it, there is no central clearing or guarantee function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the

security, currency or other instrument underlying an over-the-counter option it has entered into with a Fund or fails to make a cash settlement payment due in accordance with the terms of that option, a Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Covered and Uncovered Options

The purchaser of put or call options, or of any other option-like custom derivatives, runs the risk of losing his entire investment in a relatively short period of time. An uncovered call option is subject to a risk of loss should the price of the underlying security increase. An uncovered put option is subject to a risk of loss should the price of the underlying security decrease. Similar risk of loss can be experienced with the uncovered writing of some other option-like custom derivatives. Purchasing or writing options or option-like custom derivatives are highly specialized activities and entail greater than ordinary investment risks.

Forward Contracts

A Fund may engage in forward contracts for hedging purposes and/or to participate in foreign markets. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock or bond market does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock or bond market should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when a Fund wants to close out its position. If a Fund is unable to close out a position, it will be unable to realise its profits or limit its losses until such time as the forward contract terminates.

Short Sale Equity Positions

A Fund may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. There can be no assurance that the security will experience declines in market value. Theoretically, a short sale involves the risk of an unlimited increase in the market price of securities sold short, potentially resulting in a corresponding unlimited loss to a Fund.

Restriction or Suspension of Redemption Rights

Although Shareholders may request the Company to repurchase their Investor Shares in a Fund or may wish to transfer all or any of their Investor Shares, certain restrictions on redemptions and transfers apply, including a notice period. Reference is made to disclosures included under the heading 'Buying and Selling' under the sub-headings "Redemption of Shares" and "Deferral of Redemption of Shares".

Valuation and Redemption Risks

Investors' attention is specifically drawn to the fact that due to the Redemption Notice Period the valuation used for the actual redemption of Investor Shares will not be the one available to the investor at the time the redemption request is received by the Company but the valuation available after the end of the Redemption Notice Period.

Monetary value risk

Inflation can reduce the value of the Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the investments.

Business cycle risk

This represents the risk of security price losses because economic developments have not, or have not been sufficiently, taken into consideration in investment decisions, and therefore investment in securities are made at the wrong time point, or securities are held at an unfavourable phase in the business cycle.

Country risk

Investments in countries having unstable political conditions are subject to specific risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums, or embargos.

Psychological market risk

Moods, opinions, and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the company in which the investment is made have not necessarily changed substantially. Psychological market risk has a particularly strong impact on equities.

Settlement risk

Here the Fund is exposed to a possible loss since a transaction may not be settled as expected because a counterparty does not pay or deliver, or because losses owing to personal mistakes in the settlement of a transaction occur.

Tax risk

The purchase, holding or sale of fund units may be subject to tax regulations (e.g., withholding tax deductions) outside the Fund's country of domicile.

Currency risk

Where the Fund holds assets denominated in foreign currency (or currencies), it is exposed to a direct currency risk (provided the foreign currency positions have been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. Besides direct risks, indirect currency risks also exist. Internationally active companies are, to a greater or lesser extent, strongly dependent on the exchange rate development, which can have an indirect influence on the price development of investments.

Interest rate fluctuation risk

Where the Fund invests in interest-bearing securities, it is exposed to an interest rate fluctuation risk. If the level of market interest rates rises, the prices of interest-bearing securities in the Fund's portfolio can fall substantially. This is even more the case, if the Fund holds interest-bearing securities having a longer residual term to maturity with normal return/yield.

Concentration Risks

The Fund may be fully invested in one type of asset, market sector, region or industry and such concentration could cause a proportionally greater loss than if the Fund were invested across different classes of assets, market sectors, regions, or industries.

Safe-keeping, insurance and maintenance risks

Notwithstanding the fact that the Company will ensure that the Fund and/or the Special Purpose Vehicle (as appropriate) maintains adequate insurance against damage with reputable underwriters, appropriate security arrangements as well as suitable maintenance agreements for immovable property, the Fund is exposed to the risk of potential failure of the security arrangements or maintenance agreements as well as sustaining damage which may be excluded under the terms of the relative insurance policy.

Minimum Commitment

The Company shall be entitled to reject any and all applications to subscribe for Investor Shares received during the Initial Offer Period when the Minimum Commitment, if any, specified in the relevant Offering Supplement is not achieved. In such case the applicant shall only be entitled to a reimbursement of the amounts paid by him (if any) to the Company together with or in connection with his application. Such reimbursement shall be made in the form of a bank cheque, electronic transfer or other means of settlement determined by the Company at the address or bank account of the applicant as provided by him for this purpose to the Company (and the Company shall be entitled to deduct any expenses incurred in making such payment from the amounts to be reimbursed to the applicant as aforesaid). The applicant shall not be entitled to any other payment or reimbursement, and any interest which may accrue from such amounts so paid by him from the date of payment by the applicant until reimbursement thereof by the Company will be for the benefit of the Company.

Investments during the Initial Offer Period

The Investment Manager may commence investing during the Initial Offer Period. The Initial Offer Price will remain fixed during the Initial Offer Period irrespective of any increase or diminution in value of the underlying assets during the Initial Offer Period. Accordingly, in the case of a diminution in value, investors would be overpaying for their Investor Shares, while in the case of an increase in value, investors would be underpaying for their Investor Shares.

Buying and Selling

The Fund is an open-ended Fund and subscriptions may be accepted on each Dealing Day. The Investor Shares are ordinary shares, freely transferable and, unless otherwise stated enjoy equal rights participating equally in the profits of the Fund.

Initial Offer Period

The Initial Offer Period of Investor Shares started of the Fund will open on on 1 September 2024 and will close on 30 April 2025 (the “**Initial Offer Period**”) unless shortened or extended by the Directors with the prior approval of the MFSA. Investor Shares are offered at a price of € 1 per Share during the Initial Offer Period and thereafter, on every Dealing Day, at the Net Asset Value per Investor Share. Investment in Investor Shares after the close of the Initial Offer Period shall require the prior consent of the Company.

The Investment Manager may commence investing during the Initial Offer Period. The Initial Offer Price will remain fixed during the Initial Offer Period irrespective of any increase or diminution in value of the underlying assets during the Initial Offer Period. Accordingly, in the case of a diminution in value, investors would be overpaying for their Investor Shares, while in the case of an increase in value, investors would be underpaying for their Investor Shares.

Fund Income

The income of the Fund will be accumulated for Accumulator Investor Shares. With respect to the Distributor Investor Shares the Directors reserve the right to pay dividends subject to the dividend policy below.

Dividend Policy (Distributor Investor Shares only)

The Fund shall, unless prohibited by law, distribute dividends. However, the Directors may in any given period retain income for the purpose of increasing the value of the Fund's assets. The Directors will not distribute dividends in the first forty-eight (48) months from the launch of the Fund unless such distribution is feasible and is deemed necessary by the Directors. For this purpose, the Directors may consult the Investment Manager. Where dividends are declared, the following procedure shall be followed:

(a) Distributor Investor Shares entitle the holders thereof to receive a maximum annual dividend distribution of an amount not exceeding the distributable profits of the Company attributable to the Distributor Investor Shares of the Fund calculated in accordance with the Offering Memorandum.

(b) The Directors shall establish an ex div date and calculate, at each ex div date, the net income available for distribution, adjusted to reflect the re-allocation, if any, of part of the expenses against capital and the recommendations of the Investment Manager with respect to such profits that require to be retained by the Fund in furtherance of the investment objective. In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute on an annual basis, part or all of the net income available for distribution by the Distributor Investor Shares, after deducting any Performance Fee. However, the Directors are entitled, at their sole and absolute discretion, in the event of insufficient liquidity, not to distribute the net income. Any undistributed income will be reflected in the NAV per Share of the Fund. When declared, dividends shall be payable to the holders of the Distributor Investor Shares in proportion to their respective shareholding.

(c) Dividend payments shall be made by the Administrator by means of a direct credit into a bank account held in the name of the registered holder as duly instructed by the said holder in the payment instructions. In the case of an Investor Share held jointly by two or more persons, the Administrator shall cause the dividend payment to be made into a bank account held in the name of any one or more of the joint holders, as duly instructed by the said holder/s, and dispatch of the dividend to the account of such holder/s shall be deemed as sufficient delivery to all and shall discharge the Company of its obligation towards the other joint holder/s. The Company shall not be responsible for any delay in transmission. Any changes to the bank account details are to be notified to the Administrator by not later than the ex-div date. If such changes are not notified to the Administrator by these dates or if it transpires to the Administrator that the bank account is not held in the name of the registered

holder/s, the Administrator will reinvest such proceeds. Reinvestment will be made in accordance with the provisions specified in (f) below. Only Shareholders listed on the Register of Shareholders on the ex-div date shall be entitled to receive dividend payments in respect of the Fund. All payments are subject to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments shall be made net of any amount which the Company is compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

(d) A dividend warrant will be issued which will bear a date falling after the end of the respective financial year to which the warrant relates.

(e) In lieu of a dividend, holders of Distributor Investor Shares shall have the right to request to subscribe for additional Distributor Investor Shares up to an amount equivalent to the proposed dividend after deduction of any Performance Fee, subject that written notification of reinvestment instructions is, (unless prior advised), received at the Administrator's Office by not later than the ex-div date.

(f) Such reinvestment will normally be made on the Dealing Day following the date of the dividend payment at the price prevailing on that Dealing Day.

(g) The amount available for allocation in respect of the Distributor Investor Shares of the Fund shall be a sum equal to the aggregate of the income received or receivable by the Company in respect of the Distributor Investor Shares of the Fund (whether in the form of dividends, interest or otherwise) during the quarter, calculated in accordance with the following: -

- (i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of investments, cum or ex-dividend;
- (ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the quarter and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous quarter) interest or dividends or other income accrued at the end of the previous quarter;
- (iii) addition of the amount (if any) available for allocation in respect of the last preceding quarter but not allocated in respect thereof;
- (iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;
- (v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;
- (vi) deduction of sums representing participation in income paid upon the repurchase of shares during the year;
- (vii) deduction of such sum as the Directors may think appropriate in respect of any of the expenses provided in the Articles, provided that the Company shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the quarter in which a further or final statement is made of such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared; and
- (viii) deduction of any amounts declared as a distribution but not yet distributed.

(h) The Company shall operate an equalisation account to ensure that the amount distributed in respect of each Distributor Investor Share will be the same for all Distributor Investor Shares notwithstanding different dates of issue of those Investor Shares. Accordingly, a sum equal to that part of the issue/redemption price of a Distributor Investor Share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of subscriptions)/debited (in the case of redemptions)

by the Directors to the equalisation account. Part of the first dividend to holders of Distributor Investor Shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

Application Procedure

Applications for Investor Shares from Eligible Investors must be made on the Application Form provided for this purpose by the Company (Appendix I and Appendix II) and be accompanied by the appropriate FATCA forms (Appendix III and/or Appendix IV, as applicable). Investors must follow the application procedure specified in the part entitled "Application Procedure" of the section entitled "Buying and Selling" of the Offering Memorandum. Applications for Investor Shares shall not be accepted unless, upon first subscription the amount invested is equivalent to or exceeds the Minimum Holding, or, upon a subsequent subscription by a holder of Investor Shares, the amount invested is equivalent to or exceeds the Minimum Additional Subscription. Subscriptions will be dealt at the Net Asset Value per Investor Share on the applicable Dealing Day. The Company shall be entitled to reject any and all applications to subscribe for Investor Shares. Investment in Investor Shares after the close of the Initial Offer Period shall require the prior consent of the Company.

The Company shall also be entitled to reject any and all applications to subscribe for Investor Shares received during the Initial Offer Period when the Minimum Commitment is not achieved. In such case the applicant shall only be entitled to a reimbursement of the amounts paid by him (if any) to the Company together with or in connection with his application. Such reimbursement shall be made in the form of a bank cheque, electronic transfer or other means of settlement determined by the Company at the address or bank account of the applicant as provided by him for this purpose to the Company (and the Company shall be entitled to deduct any expenses incurred in making such payment from the amounts to be reimbursed to the applicant as aforesaid). The applicant shall not be entitled to any other payment or reimbursement, and any interest which may accrue from such amounts so paid by him from the date of payment by the applicant until reimbursement thereof by the Company will be for the benefit of the Company.

Redemption of Shares

After the expiry of the Lock-In Period, redemption of shares is allowed on each Redemption Day subject to the prior approval of the Company. A redemption request must be received by the Company at the office of the Administrator within the Redemption Notice Period. If accepted, a redemption request will be dealt with on the Redemption Day following the end of the Redemption Notice Period at the latest available price established on the Valuation Day immediately preceding the Redemption Day. In the event of more than one redemption request during the same Redemption Notice Period, the Company shall be entitled to satisfy the redemption requests pro rata.

Mandatory Redemption

Redemption requests may result in investments of the Fund being sold whose value is significantly more than the value of shares being redeemed. In such an event, shareholders may face a mandatory redemption for part, or for the whole of their Investor Shares, as the Company considers appropriate. In certain cases, the Company may decide, at its absolute discretion, to redeem all outstanding shares in the Fund. This may be the case where the redemption requests are a significant part of the outstanding Investor Shares of the Fund, where the risk/return profile of the Fund, post disposal of certain investments would, in the opinion of the Company be against the interests of the remaining shareholders or where the Fund has disposed of its existing investments, even within the Lock-In Period.

Valuation Methodology

The determination of the Net Asset Value of the Fund shall be conducted in accordance with the provisions of Appendices I and II of the Offering Memorandum.

APPENDIX I – SUBSCRIPTION FORM

Prospective applicants for Shares should inform themselves as to the legal requirements for acquiring, holding or disposing of Shares in the WOOD & Company FENIX Real Estate Fund (“the Fund”) within their countries of their nationality, residence, ordinary or permanent residence or domicile, and any applicable exchange control requirements and taxes in the countries of their nationality, ordinary or permanent residence or domicile.

To:

The Directors, Wood & Company Funds SICAV p.l.c. (“the Company”)
 475, Triq il-Kbira San Guzepp
 Santa Venera, SVR 1011
 Malta
 Fax No.: (+356) 21 234565

A. REGISTRATION DETAILS OF THE APPLICANT/S

In case where the Investor Shares in respect of which this Application is being submitted are to be held jointly by more than one person who are to be registered as joint holders in the Shareholder Register, the details requested below should be given in respect of each joint applicant. This will be undertaken on the understanding that the Fund will not be obliged to register more than two (2) persons as joint holders of any Investor Shares and subject to the provisions of the Prospectus and the Articles. For the avoidance of doubt, the joint holders of the Investor Shares subscribed to in this Application shall be entered in the Share Register in the same order in which their names are given and the first person listed shall be the primary contact person, unless otherwise instructed in writing by all joint applicants.

FIRST NAMED HOLDER	
PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH / REGISTRATION	
PLACE OF BIRTH / REGISTRATION	
NATIONALITY	
OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	

NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	
--	--

SECOND NAMED JOINT HOLDER	
----------------------------------	--

PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
---	--

CORRESPONDENCE ADDRESS (if any)	
--	--

PASSPORT/COMPANY NUMBER	
--------------------------------	--

DATE OF BIRTH / REGISTRATION	
-------------------------------------	--

PLACE OF BIRTH / REGISTRATION	
--------------------------------------	--

NATIONALITY	
--------------------	--

OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
--	--

TELEPHONE NUMBER	
-------------------------	--

FASCIMILE NUMBER	
-------------------------	--

E-MAIL ADDRESS	
-----------------------	--

NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	
--	--

THIRD NAMED JOINT HOLDER	
---------------------------------	--

PERMANENT RESIDENTIAL/REGISTERED ADDRESS	
---	--

CORRESPONDENCE ADDRESS (if any)	
--	--

PASSPORT/COMPANY NUMBER	
--------------------------------	--

DATE OF BIRTH / REGISTRATION	
PLACE OF BIRTH / REGISTRATION	
NATIONALITY	
OCCUPATION/DESCRIPTION OF EMPLOYMENT (in the case of individuals) / MAIN LINE OF BUSINESS ACTIVITY (in the case of legal persons)	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	
NAME AND ADDRESS OF AUTHORISED AGENT (where this Application is being made and signed on behalf of the applicant by a duly authorised agent)	

B. Investment Details

Please complete amount to be Subscribed for and specify the Share Class (delete as applicable)	
FUND	WOOD & Company FENIX Real Estate Fund
AMOUNT TO BE SUBSCRIBED FOR:	_____ € Class: Accumulator / Distributor
FOR VALUE DATE	
PLEASE INCLUDE FURTHER DETAILS IN THE CASE OF SUBSCRIPTIONS IN KIND ONLY	

C. PAYMENT DETAILS

In settlement of the amount noted above, I/We confirm that my/our bankers indicated in section D, have been instructed to transfer the said amount to the Fund's bank account as follows:

Account name	Wood & Company Funds SICAV plc – WOOD & Company FENIX Real Estate Fund
Bank name	
Bank address	
Account number	
IBAN	
SWIFT	
Reference	Please insert the name of the applicant/s

I/We confirm our understanding that the purchase of Investor Shares shall be carried out once the completed subscription form, together with all the supporting/due diligence documents and the subscription amount has been received by the fund.

D. DETAILS OF REMITTING BANK

Account name	
Account number	
IBAN	
SWIFT	
Bank name	
Bank address	
Name and address of correspondent bank wiring the subscription monies	
Kindly attached a copy of the swift transfer/s	

I/We consent and agree that the Company, the Administrator, and any other authorised service provider of the Fund shall be authorised to contact the bank to obtain information regarding the origin of the subscription monies or to request a reference.

E. SOURCE OF FUNDS

I/We declare that the origin of the funds used for this Application are coming from:
(Please provide a detailed description on the source of funds used for the investment for example earning from employment, investment income, inheritance etc together with supporting documentary evidence for the declared source of funds)

F. SOURCE OF WEALTH

Please provide a brief description of your source of wealth (i.e. the source of the total accumulated net worth together with supporting documentary evidence for the declared source of wealth).

G. INVESTMENT PROFILE

The principal aim of my/our investment is:

- Short term Investment (to hold the investment less than 1 year)
- Short term Investment (to hold the investment less than 1 year) with the possibility of further subscriptions
- Long term Investment (to hold the investment more than 1 year)
- Long term Investment (to hold the investment more than 1 year) with the possibility of further subscriptions
- Other: (please specify)

POLITICALLY EXPOSED PERSON DECLARATION

I/We confirm, being the Customer and/or the beneficial owner that I/we:

- Do not fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions*, including their immediate family members** or persons known to be close associates*** of such persons, but shall not include middle ranking or more junior officials.
- Fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions*, including their immediate family members** or persons known to be close associates*** of such persons, but shall not include middle ranking or more junior officials.

N.B. If you fall under the definition of a 'politically exposed persons', kindly provide the following details:

- a. Full Name: _____
- b. Position held: _____
- c. Date of appointment: _____
- d. Date of Resignation (if applicable): _____
- e. Through my appointment, I hold relationships with the following jurisdictions: _____ . (To be completed only if the individual completing this form is the one who has been entrusted with the prominent public function).

PEP SUPPORTING DOCUMENTATION

- Asset Disclosure document (statement of assets, liabilities and interests) filed with the national agency/government

If the Asset Disclosure document is not being provided, kindly specify the reasons why:

OR:

- I, myself do not hold the prominent public function but solely fall under the definition of a Politically Exposed Person as I am an immediate family member of the person who holds the prominent public function.

DECLARATION AND SIGNATURE

I declare that the above information is true and correct, and should any changes occur in the future to my status, I confirm that I will duly inform the Company of such changes within 15 days of said change. Furthermore, I confirm that additional information/documentation will be provided from my end if the Company deems it necessary at a later stage.

Signature: _____

Mr/Mrs. _____

Passport/ID Card number: _____

Date: _____

** For full details about the definition of prominent public functions kindly refer to:*

<https://fiaumalta.org/wp-content/uploads/2023/11/EU-List-of-Prominent-Public-Functions-EUR-Lex-52023XC00724.pdf>

***Immediate family members shall include:*

- a. *the spouse, or any partner recognised by national law as equivalent to the spouse;*
- b. *the children and their spouses or partners; and*
- c. *the parents.*

****Persons known to be close associates shall include:*

- a. *A natural person known to have*
 - i. *joint beneficial ownership of a body corporate or any other form of legal arrangement,*
 - ii. *or any other close business relations with that politically exposed person;*
- b. *A natural person who has sole beneficial ownership of a body corporate or any other form of legal arrangement that is known to have been established for the benefit of that politically exposed person.*

Declaration by the Investor & Signing Instructions

I/We confirm that I/we have read and understood the contents of the Offering Memorandum to which this Subscription Form was attached and I/we offer to subscribe and agree to accept the number of Shares in the Fund/s which may be allotted to me/us in accordance with the terms of the Offering Memorandum to which this Subscription Form was attached and subject to the provisions of the Memorandum and Articles of Association of the Company.

I/We acknowledge that due to anti-money laundering requirements the Company may require further identification of the undersigned before an application can be processed and Company shall hereby be held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by the undersigned.

I/We hereby undertake to observe and be bound by the provisions of the Memorandum and Articles of Association of the Company and apply to be entered in the register of members as the holder/holders of the Shares in the Fund/s issued in relation to this application.

I/We hereby confirm that this application is based solely on the Offering Memorandum to which this Subscription Form was attached together with (where applicable) the most recent annual reports of the Company.

I/We agree to dispose of any of the Shares in the Fund/s, if as a result of an offer, sale or delivery of Shares in the Fund either the transferor or the transferee holds less than the Minimum Holding.

I/We will not offer, sell or deliver any of such Shares in the Fund directly or indirectly to a U.S. Person without the prior permission in writing of the Company.

I/We acknowledge that the Company may compulsorily redeem my/our Shares in certain circumstances as laid down in the Offering Memorandum.

I/We warrant that I/we am/are an Authorised Investor and that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, and I/we am/are aware of the risks inherent in investing in the Fund.

I/We, warrant that I/we have the right and authority to make the investment pursuant to this Subscription Form whether the investment is my/our own or is made on behalf of another person or corporate or an unincorporated entity and that I/we are/will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company for any loss suffered by them as a result of this warranty/representation not being true in every respect.

I/We, agree to provide the representations in this Subscription Form to the Company at such times as the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.

I/We, agree to notify the Company immediately if I/we become aware that any of the representations is/are no longer accurate and complete in all respects and agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.

I/We, hereby confirm that the Company is authorised and instructed to accept and execute any instructions in respect of the Shares in the Fund to which this Subscription relates given by me/us by facsimile.

If instructions are given by me/us by facsimile, I/we undertake to confirm them separately by means of a letter. I/We hereby indemnify the Company and agree to keep it indemnified, against any loss of any nature whatsoever arising as a result of acting on facsimile instructions. The Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

I/We, agree to indemnify and hold harmless the Company against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the Authorised Investor Declaration Form attached herewith or in any other document delivered by the undersigned to the Company.

As part of the application process all subscribers are required to submit various documents to the Administrator. These are required to enable completion of the application process and to comply with all relevant legislation. Except as may be required to enable the Administrator to comply with any and all of its obligations in terms of the law, including but not limited to anti-money laundering legislation in force, any information received will be kept by the Administrator in accordance with the relevant Data Protection legislation and, in the normal course of business, will not be made available to anyone other than the Administrator and their respective employees, agents and subcontractors.

However, it may become necessary to transfer data at any time to comply with legislation in force either now or at any time in the future. Further, should the administrative functions, in whole or in part, be transferred to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively.

By subscribing to the Company all subscribers should note the above, and also note that, by completion of the application form, they are agreeing to any transfer of data carried out for any of the reasons given above, or for any reason that the Administrator deems necessary to comply with legislation in force at the time.

Further, the Company and its service providers consent that any and all data required by the Administrator in exercise of its duties on behalf of the Company may be transferred to and/or from the Administrator (in processing of the subscriptions and redemptions on behalf of the Company) in accordance with relevant data protection legislation.

First Named Holder's Signature	First Named Holder's Name in full and capacity (if applicable)
Second Joint Holder's Signature	Second Joint Holder's Name in full and capacity (if applicable)
Third Joint Holder's Signature	Third Joint Holder's Name in full and capacity (if applicable)
Fourth Joint Holder's Signature	Fourth Joint Holder's Name in full and capacity (if applicable)
Date	
Signing Instructions	<input type="checkbox"/> All to sign <input type="checkbox"/> Any _____ to sign <input type="checkbox"/> Authorised Signatory List attached

Appendix II - DECLARATION FORM

Professional Investor Declaration Form

Investment in the Fund is permissible only upon completion of the following declaration by the prospective investor.

Categories of investors who are considered to be professionals:

One or more of the following criteria should be satisfied:

(1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State: (a) Credit institutions (b) Investment firms (c) Other authorised or regulated financial institutions (d) Insurance companies (e) Collective investment schemes and management companies of such schemes (f) Pension funds and management companies of such funds (g) Commodity and commodity derivatives dealers (h) Locals (i) Other institutional investors	Yes	No
(2) Large undertakings meeting two of the following size requirements on a company basis: — balance sheet total: EUR 20 000 000, — net turnover: EUR 40 000 000, — own funds: EUR 2 000 000.	Yes	No
(3) National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.	Yes	No
(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.	Yes	No

Investors who may be treated as professionals on request:

As a minimum, two of the following criteria should be satisfied:

(1) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,	Yes	No
(2) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,	Yes	No
(3) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;	Yes	No

- To be signed by investor – where the investment is being made direct (not through a duly authorised agent) with the Fund.

I hereby confirm that I am eligible to be treated as a “Professional Investor” in light of the positive response(s) that I have given to the question(s) above. I hereby confirm that I have read and understood the Supplement to the Offering Memorandum and that I am either (a) a person whose ordinary business involves the acquisition and disposal of instruments of the same kind as the instrument or instruments in which the Fund invests; or (b) a person whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, in which the Fund invests.

- To be signed by the duly authorised agent – where the investment is not being made direct by the investor with the Fund.

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund described above.

I certify that my principal is eligible to be treated as an “Professional Investor” in light of the positive response(s) that I have given to the question(s) above in respect of my principal.

I hereby confirm that I have read and understood the Supplement to the Offering Memorandum.

Name	
Signature	
Title/Capacity in which signed	
Date	

Qualifying Investor Declaration Form

Investment in the Fund is permissible only upon completion of the following declaration by the prospective investor certifying that he meets one or more of the following criteria that make him eligible as a ‘**Qualifying Investor**’. Answers that do not apply should be deleted and the confirmation signed where indicated:

(1) A body corporate which has net assets in excess of EUR750,000 or which is part of a group which has net assets in excess of EUR750,000 (or equivalent)	Yes	No
(2) An unincorporated body of persons or association which has net assets in excess of EUR750,000 (or equivalent)	Yes	No
(3) A trust where the net value of the trust’s assets is in excess of EUR750,000 (or equivalent)	Yes	No
(4) An individual whose net worth or joint net worth with that person’s spouse, exceeds EUR750,000 (or equivalent)	Yes	No
(5) A senior employee or director of service providers to the Company	Yes	No

I/We also declare that:

1. I am/We are investing a minimum of EUR 100,000 or its currency equivalent, which investment may not be reduced below this minimum amount at any time by way of a partial redemption; and
2. I am/We are aware of and accepts the risks associated with the proposed investment.

- To be signed by investor – where the investment is being made direct (not through a duly authorised agent) with the Fund.

I hereby confirm that I am eligible to be treated as a “Qualifying Investor” in light of the positive response(s) that I have given to the question(s) above. I hereby confirm that I have read and understood the Supplement to the Offering Memorandum and that I am either (a) a person whose ordinary business involves the acquisition and disposal of instruments of the same kind as the instrument or instruments in which the Fund invests; or (b) a person whose ordinary business involves the acquisition and disposal of property of the same kind as the property, or a substantial part of the property, in which the Fund invests.

- To be signed by the duly authorised agent – where the investment is not being made direct by the investor with the Fund.

I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Fund described above.

I certify that my principal is eligible to be treated as an “Qualifying Investor” in light of the positive response(s) that I have given to the question(s) above in respect of my principal.

I hereby confirm that I have read and understood the Supplement to the Offering Memorandum.

Name	
------	--

Signature	
-----------	--

<i>Title/Capacity in which signed</i>	
---------------------------------------	--

<i>Date</i>	
-------------	--

Appendix III – INDIVIDUAL SELF-CERTIFICATION FORM

This self-certification form (the 'Form') must be completed by individual shareholders and other parties as noted on the entity self-certification form.

The information on this Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, to the US Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA's, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

In situations where there are 'joint shareholders' each shareholder is required to complete a separate Form, along with any power of attorney (if appointed), on behalf of the shareholder(s).

Section 1: Account Holder Identification

Account Holder Name	
Identity Card Number and Country of Issue	
Passport Number and Country of Issue	
Date of Birth (dd/mm/yyyy)	
Country of Birth	
Country of Citizenship	
Permanent Residential Address (street, apt or suite no, or rural route no). Do not use a P.O. box or care-of address.	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that I am a U.S. citizen and / or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identification number (U.S. TIN) is as follows:

(b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following country/ies (indicate the tax identification number applicable in each country).

Country / Countries of tax residence	Tax Identification number

Section 4: Declaration and Undertaking

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature

Date (MM/DD/YYYY)

Name:

Appendix IV – ENTITY SELF-CERTIFICATION FORM

This self-certification form (the 'Form') is to be completed by all legal entities including, for this purpose, companies, partnerships, trusts and foundations.

The information on the Form is collected for any existing or future legislation enacted by any jurisdiction that provides for the automatic exchange of information including, without limitation, the Foreign Account Tax Compliance Act (FATCA) and the OECD common reporting standard for the automatic exchange of financial account information.

Please note that in certain circumstances the Company and the Administrator may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA's, applicable regulations and guidance notes.

If any of the information below regarding your tax residency changes in the future you are obliged to notify the Company at the offices of the Administrator of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor.

Section 1: Entity Identification

Entity Name	
Country of Organisation or Incorporation	
Registration Number	
Registered Address (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	
Mailing Address (if different) (street, apt or suite no, or rural route no). <i>Do not use a P.O. box or care-of address.</i>	
City or town, state or province (include postal code where appropriate)	
Country	

Section 2: US Entities

Please tick and complete as appropriate.

- (a) The entity is a **Specified US Person** and the US federal taxpayer identifying number (US TIN) is as follows:

- (b) The entity is a **US Person** that is not a Specified US Person. Please indicate exemption¹:

Complete Section 3 if the entity is tax resident outside the US.

Section 3: Declaration of Tax Residence (other than US)

Country / Countries of Tax Residence	Tax Reference number

Section 4: Entity FATCA Classification

Please tick and complete as appropriate.

A) If you are a **Registered Financial Institution**, please tick **one** of the below categories, and provide your FATCA GIIN number:

- Reporting Model 1 Foreign Financial Institution.
- Reporting Model 2 Foreign Financial Institution.
- Participating Foreign Financial Institution (including a US Financial Institution that has registered and obtained a GIIN)

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- Registered Deemed-Compliant Foreign Financial Institution (other than a Sponsored Foreign Financial Institution that has not obtained a GIIN).

Please provide your Global Intermediary Identification Number (GIIN):

B) If you are a Financial Institution but unable to provide a GIIN, please tick one of the reasons below:

- The entity is a Model 1 Financial Institution and has not yet obtained a GIIN but intends to do so, if required.
- The entity is a Sponsored Financial Institution that has not obtained a GIIN. Please provide the Sponsoring Entity's name and GIIN:

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

- The entity is a Certified Deemed-Compliant Non-Registering Local Bank.
- The entity is a Certified Deemed-Compliant Foreign Financial Institution with only low value accounts.
- The entity is a Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle.
- The entity is a Certified Deemed-Compliant Limited Life Debt Investment Entity.
- The entity is a Certified Deemed-Compliant Investment Advisor or Investment Manager.
- The entity is a Non-Participating Foreign Financial Institution.
- The entity is an Owner-Documented Foreign Financial Institution.
- The entity is a Non-Reporting IGA Foreign Financial Institution.
- The entity is an Exempted Inter-Affiliate Foreign Financial Entity.
- The entity is a Territory Financial Institution.
- The entity is a US Financial Institution.

C) If you are not a Financial Institution, please confirm the Entity's FATCA status below.

- The entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- The entity is a Restricted Distributor.
- The entity is a Foreign Government, Government of a US possession, or Foreign Central Bank of issue.
- The entity is an International Organisation.
- The entity is a Non-Financial Group Entity.
- The entity is wholly owned by Exempt Beneficial Owners.
- The entity is a 501(c) Organisation.
- The entity is a Non-Profit Organisation.
- The entity is an Exempt Retirement Plan.
- The entity is an Exempted Non-Financial Start-Up Company.
- The entity is an Exempted Non-Financial Entity in Liquidation or Bankruptcy.
- The entity is an Excepted Territory Non-Financial Foreign Entity.
- The entity is a Publicly Traded Non-Financial Foreign Entity or Non-Financial Foreign Entity Affiliate of a Publically Traded Corporation.
- The entity is a Direct Reporting Non-Financial Foreign Entity.
- The entity is a Sponsored Direct Reporting Non-Financial Foreign Entity.
- The entity is an Active Non-Financial Foreign Entity.
- The entity is a Passive Non-Financial Foreign Entity (please complete table below providing details of any **Controlling Persons & Beneficial Owners**).

Complete Section 6 & 7 if you are a Passive Non-Financial Foreign Entity.

Section 5: Entity CRS Classification

Please tick and complete as appropriate

We hereby certify the CRS² Status of the registered holder to be that of:

- Financial Institution other than those listed in the next tick box
- Financial Institution that qualified as a professionally managed Investment Entity outside of a CRS Participating Jurisdiction
- Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a Related Entity of such a corporation, a Governmental Entity, a Central Bank or an International Organisation
- Active Non-Financial Entity: either than those listed in the tick box above
- Passive Non-Financial Entity (please complete section 6 & 7 below by providing details of any Controlling Person & Beneficial Owners)

Section 6: Details of the Controlling Persons³ of the Entity

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Controlling Person*

Full Name: _____

Section 7: Details of the Beneficial Owners or Beneficiaries of 25% (or more) of the Entity

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Beneficial Owner*

Full Name: _____

Details of beneficial owners percentage: _____

Section 8: Declaration and Undertaking

² If you are resident for tax purposes in more than one country and your status under CRS differs depending on the country where you have your residency for tax purposes, please complete one self-certification form per country

*Each natural person that is a Controlling Persons or Beneficial Owner must also complete the Individual Self-Certification Form.

³ Means the natural persons who exercise control over the entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any) and any other natural person that exercising ultimate effective control over the trust and in the case of a legal arrangement other than a trust, such term means the persons in equivalent positions such as directors (corporation) or general partner (limited partnership). If the controlling person is another legal vehicle, the natural persons that exercise control over that entity are deemed to be the controlling persons and must specify their details in Section 6 of the Form.

I declare the information provided in this form is, to the best of my knowledge, accurate and complete. I undertake to notify the Company at the offices of the Administrator immediately and provide an updated self-certification form within 30 days should there be a change of circumstance which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature

Date (MM/DD/YYYY)

Name:

Authorised Signature

Date (MM/DD/YYYY)

Name:

Appendix V - REDEMPTION FORM

Please send this redemption form to: Wood & Company Funds SICAV p.l.c.

475, Triq il-Kbira San Guzepp
Santa Venera, SVR 1011
Malta
Fax No.: (+356) 21 234565

Account number: _____

Investor details:

Last Name/ Company _____

First Registered Holder Name _____

ID _____

Address: _____

Street _____

City _____

ZIP code _____

State: _____

Redemption details:

Fund Name: WOOD & Company FENIX Real Estate Fund

Amount to redeem: € _____

In case you redeem only part of your shares please note that the value of your remaining Shares cannot be less than the Minimum Investment. The redemption cannot be less than the Minimum Redemption Amount. A Redemption Fee may be applicable in accordance with the Offering Supplement.

Please include further details in the case of redemptions in kind only:

Payment details:

Beneficiary account name: _____

Bank of Beneficiary: _____

Account number: _____

Date: _____

Investor's signature*: _____ Name: _____

Verified by: _____ Name: _____

*As per signatory list