

➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name: ICAWOOD CC SAS – Class A Shares and Class C Shares
Luxembourg Trade and Companies Register ID: B 230.726
President and Product Manufacturer: ICAMAP S.à.r.l.
Supervisory Authority of the Product Manufacturer: Commission de Surveillance du Secteur Financier (CSSF)
Contact for further information: <https://www.icamap.com/> or +352 27 49 88 24 12

This key information document is accurate as at 31 March 2022.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type:

The investment takes the form of Class A Shares and Class C Shares in ICAWOOD CC SAS, a *société par actions simplifiée* incorporated under the amended Luxembourg law of 10 August 1915 on commercial companies and managed by ICAMAP S.à.r.l. (the “President” and “Product Manufacturer”). As further outlined in, and subject to the shareholders’ agreement of the PRIIP (the “Shareholders Agreement”), the Class A Shares and the Class C Shares are stapled so that shareholders shall acquire or transfer Class A Shares and Class C Shares in an equal proportion for each transaction, except in some particular situations further described in the Shareholders Agreement.

Objectives:

The objective of ICAWOOD CC SAS (the “PRIIP” or “the Company”), is to act as carry holder and team co-investment vehicle with respect to ICAWOOD SAS (the “Fund”).

The PRIIP may carry out and perform any activities in connection therewith as further outlined in the articles of association of the PRIIP (the “Articles”) as well as in the Shareholders Agreement.

The Fund’s investment objective is, through a value-added investment and management strategy, to invest according to its focused thematic “Greater Paris Low Carbon Office Value-add”.

The Fund will primarily focus on the Greater Paris zone within the Ile-de-France region (France).

Further information and documentation regarding the Fund’s investment objective will be provided to retail investors before subscription.

Intended retail investor:

The PRIIP is solely intended for individual ultimate beneficial owners and affiliates thereof who qualify as employee, representative, consultant or advisor of ICAMAP S.à.r.l., ICAMAP Advisory S.à.r.l. and their affiliates, and who seek exposure to the investments made by the Fund and its performance.

Prospective investors should be prepared to make future payments to the PRIIP following the commitment made at subscription, as defined by the Shareholders Agreement.


Maturity:

ICAWOOD CC SAS has been incorporated for an unlimited period.

➤ What are the risks and what could I get in return?

Risk indicator



 The risk indicator assumes you keep the product for at least 6 years. You may not be able to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of markets fluctuations or because we are not able to pay you.

We have classified this product as 7, which is the highest risk class.

This rates the potential losses from future performance at a high level, and poor real estate market conditions are very likely to impact the payout. The PRIIP is also in this risk category because you may have to increase your initial investment if your capital commitment is called.

The PRIIP also bears the following risks that are not explained by the synthetic risk indicator:

- Leverage risk
- Macroeconomic risk
- Asset scarcity risk
- Lack of diversification

Key Information Document (KID)

ICAWOOD CC SAS – Class A Shares and Class C Shares

ICAMAP

This product does not include any protection from future market performance, so you could lose some or all of your investment.

In addition, good leaver, bad leaver, defaulting shareholder and leaver to a competitor trigger events provisions are included in the Shareholders Agreement which may trigger a loss of a significant portion of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

In addition, the PRIIP is subject to commitment, giveback and clawback provisions so that you may be called to make future payments to the PRIIP in addition to your initial investment. Please refer to the Shareholders Agreement for further details on the trigger events provisions and the exact repayment obligations.

Performance scenarios

Investment of EUR 10,000		1 year	3 years	6 years (recommended holding period)
Stress scenario	What you might get back after costs Average return each year	EUR 8,671.38 -13.29%	EUR 6,493.78 -13.40%	EUR 6,640.09 -6.60%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,460.65 -5.39%	EUR 9,476.82 -1.78%	EUR 13,538.24 5.18%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,869.18 -1.31%	EUR 10,974.87 3.15%	EUR 18,389.57 10.69%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,269.18 2.69%	EUR 12,404.46 7.45%	EUR 23,424.98 15.24%

The above table shows the money you could get back over the next 6 years, under different scenarios, assuming you invest EUR 10,000. The scenarios illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are estimates of future performance based on evidence from the past as to how the value of investment may vary and should not be deemed as an exact indicator of future performance of the PRIIP. The return you will gain depends on how real estate markets will perform and on how long you will keep the product.

The scenarios are based on a simulation of a combination of investments made by the Fund in 10 equivalent real estate projects. Each project's performance is considered independent of the others' performance: Some simulated projects will have a favourable return and some not. The annual rate of return at maturity and the probability rates at the level of each real estate project are given in the following table:

	Unfavourable Return	Expected Return	Favourable Return
Annual Rate of Return	-20%	15%	35%
Probability	20%	70%	10%

We then obtain a discrete probability distribution of the 10 combined projects from which we draw the different scenarios after 1, 3 and 6 years after removing the costs as presented below. The scenarios at intermediary periods are obtained by considering that projects are initially valued at costs and appreciate or depreciate later in the investment life of the fund.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

➤ What happens if ICAWOOD CC SAS is unable to pay out?

There is no guarantee in place against the default of ICAWOOD CC SAS or the Fund and you could lose your capital if this default happens. The assets of the PRIIP are segregated from both the assets of ICAMAP S.à.r.l. and from the assets of the Fund.

➤ What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of EUR 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 6 years (recommended holding period)
Total costs	EUR 380.84	EUR 1,329.53	EUR 3,716.55
RIY (Reduction in Yield)	3.81%	3.81%	3.81%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	None	The impact of the costs you pay when entering the investment.
	Exit costs	None	The impact of costs of exiting your investment after the recommended holding period.
	Set-up costs	0.05%	All expenses attributable to the formation and establishment of the Fund amortized on a straight line basis over the first 5 years, starting in 2019.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product. No costs are considered for buying or selling shares of the Fund.
	Other ongoing costs	3.80%	The impact of the costs incurred each year by your investments, including the operating expenses incurred by ICAWOOD CC SAS and by the Fund.
Incidental costs	Performance fees	None	The impact of the performance fee.
	Carried interests	None	The impact of carried interests.

➤ How long should I hold it and can I take my money out early?

The recommended holding period is at least until 30 January 2028, which corresponds to the duration of the Fund, provided no extensions are decided by the investors of the Fund.

The PRIIP is a closed-ended company. Unilateral redemption requests at the initiative of the shareholders shall not be accepted. The President may however accept redemption request of a shareholder whenever the President considers such redemption to be in the best interest of the Company. In any case, redemptions can be performed only via a transfer of shares to another party interested to purchase shares. Such transfer is subject to the approval of the existing Shareholders. Transfers of Class A Shares and Class C Shares are subject to limitations provisions further detailed in the Shareholders Agreement. Please refer to the Shareholders Agreement for the exact conditions applicable to a transfer.

In addition thereto, the Class A Shares and the Class C Shares may be redeemed at the discretion of the President pursuant to good leaver, bad leaver, defaulting shareholder and leaver to competitor trigger events provisions. A penalty could be applied to the redemption value depending on the nature of the trigger event. Please refer to the Shareholders Agreement for the exact conditions applicable. Please note that in the case of not being able to redeem your A shares, you remain obligated to pay future capital calls from the fund, if any.

➤ How can I complain?

In the event a natural or legal person wishes to file a complaint in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

ICAMAP, S.à.r.l.
35, rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg
<https://www.icamap.com/>

➤ Other relevant information

The information contained in this KID is supplemented by the Shareholders Agreement and by the Articles which will be provided to retail investors before subscription. Further information and documentation may be obtained free of charge from the Product Manufacturer. A paper copy of the KID is available upon request and free of charge from the Product Manufacturer.