

**OFFERING SUPPLEMENT TO
THE OFFERING MEMORANDUM**

of

21 SOLSTICE FUNDS SICAV P.L.C.

in respect of the offer of Investor Shares
in the

Aphelium Real Estate Fund

a sub-fund of

21 Solstice 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 471 under the Investment Services Act, Cap 370 of the Laws of Malta as a Professional Investor Fund targeting Qualifying Investors.

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

5 MARCH 2018

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Key Features and Definitions

Fund	Aphelium 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) in order to seek to realise income and long-term capital appreciation.
Fund Currency	CZK
Initial Offer Price	CZK 100,000 per Investor Share.
Initial Offer Period	The initial offer period of Investor Shares of the Fund opens on 5 th March 2018 and closes on 31 st March 2018
Minimum Commitment	CZK 10 million, being the minimum aggregate amount of subscription monies for Investor Shares sought by the Fund in the Initial Offer Period.
Dealing Day	The last Business Day of each calendar quarter namely March, June, September and December. The first Dealing Day shall be 31 st March 2018
Valuation Day	Following the end of the Initial Offer Period, on each Dealing Day. The first Valuation Day shall be 31 st March 2018.
Redemption Day	On each Dealing Day.
Redemption Notice Period	Twelve (12) calendar months before the Redemption Day unless reduced by the Board of Directors at its sole discretion.
Directors	Simon Grima, David Grech and Malcolm Mallia
Investment Committee	Simon Grima, David Grech and Joseph Formosa
Administrator	Amicorp Fund Services Malta Limited
Auditors	Ernst & Young Malta Limited
Custodian	Sparkasse Bank Malta plc
Exit Charge	Up to 1.5% of the amount redeemed, unless reduced or waived by the Board of Directors.
Minimum Holding	€ 100,000 or the currency equivalent.
Minimum Additional Subscription	€ 40,000 or the currency equivalent.
Investment Management Fee	The Investment Management Fee is set at 1.0% per annum calculated on the Net Asset Value of Investor Shares on each Valuation Day.
Eligible Investor	An investor who meets one or more of the following criteria: <ol style="list-style-type: none">1. a body corporate which has net assets in excess of € 750,000 or which is part of a group which has net assets in excess of € 750,000;

2. an unincorporated body of persons or association which has net assets in excess of € 750,000;
3. a trust where the net value of the trust's assets is in excess of € 750,000;
4. an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner who has reasonable experience in the acquisition and/or disposal of :-
 - a. funds of a similar nature or risk profile;
 - b. property of the same kind as the property, or a substantial part of the property to which the fund in question relates;
5. an individual whose net worth or joint net worth with that person's spouse, exceeds € 750,000;
6. a senior employee or Director of service providers to the fund;
7. a relation or close friend of the Promoters limited to a total of 10 persons per fund;
8. an entity with (or which are part of a group with) € 3.75 million or more under discretionary management, investing on its own account;
9. the investor qualifies as a Professional Investor Fund promoted to Qualifying or Extraordinary Investors;
10. an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

Provided that in the case of joint holders, all holders should individually satisfy the above definition.

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) in order to seek to realise income and long-term capital appreciation.

Investment Policies

The Fund will seek to achieve risk adjusted returns from a portfolio of real estate investments through the acquisition of existing unlisted real estate companies and/or the establishment of Special Purpose Vehicles (SPVs). Although the Fund will seek to create a portfolio of real estate companies, the Investment Committee may however from time to time consider it appropriate to limit the Fund's investments to only one or two underlying investments.

The Fund will have a primary focus on administrative office buildings located in Prague (capital city of the Czech Republic), commercial properties and warehouses or a combination of these types of properties, indirectly by investing in real estate companies holding the property in question. The Fund intends to invest in properties with experienced facility and property management and long term stable portfolio of tenants. The Fund will favour existing properties that offer attractive rental income and with the prospects of capital appreciation in the long term. The Fund may finance the real estate companies holding real estate assets with equity or loans. The Fund will conduct due diligence using legal counsel in the territory of the real estate to be acquired.

The Fund may also from time to time be invested in term deposits, short term fixed income securities: government bills and notes, as well as corporate notes and bonds issued within the European Union with residual maturity of up to 3 years. The Fund will target only listed investment grade and non-investment grade instruments.

The Fund may invest in other Funds of the Company and in both regulated and unregulated collective investment schemes, which may be both listed as well as not listed and established in any domicile, provided such collective investment schemes invest in one or more of the assets in which the Fund is allowed to invest in terms of its investment objective. Subject to the limits established in the Offering Memorandum, the Fund may invest in other Fund/s of the Company. Should the Fund invest in other collective investment schemes which are managed by the same individuals making up the Fund's Investment Committee or managed by an associated or related company, the applicable subscription/redemption charges will be waived.

Depending on market conditions, the Fund may also from time to time invest in cash or money market instruments for liquidity purposes.

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 may not borrow more than 50% of its Net Asset Value for investment purposes at Fund level plus a further 100% leverage of Net Asset Value at SPV level or 150% of NAV leverage at SPV level only with no leverage at the Fund level.
2. The Fund shall not invest more than 30% of its Net Asset Value in short term fixed income securities or term deposits.
3. The Fund shall not invest in assets which are not denominated in EUR or CZK.

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 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 (SPVs) 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 Company will be the beneficial owner and will retain full control of the Special Purpose Vehicle/s;
3. The Company shall through its Directors at all times maintain the majority directorship of any SPV;
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.

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 refurbishment 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);
- 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.

Safe-keeping Arrangements

The Custodian shall be responsible to provide safe-keeping of the Fund's listed assets. Documentation confirming the Fund's ownership of unlisted real estate companies and SPVs shall be held at the registered office of the Company. With respect to the underlying investments (immovable property) of the unlisted real estate companies or SPVs documentation confirming the ownership shall be held at the registered office of the Company. The Company will also ensure that the Fund and/or the unlisted real estate companies and/or the

SPV (as applicable) maintains adequate insurance against damage with reputable underwriters, appropriate security arrangements as well as suitable property management and maintenance agreements.

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 Committee

The investment management shall be carried out by the Investment Committee. The Board of Directors of the Fund has appointed the following as members of the Investment Committee:

Simon Grima (Voting Member)

Dr. Grima is currently a lecturer at the University of Malta faculty of Banking and Finance. He started his professional career with Bank of Valletta where he spent 15 years working at the Financial Markets and Internal Audit units. He then joined the MFSA's Securities Unit, and formed part of the compliance team and working groups to ensure the transposition of various EU directives into Maltese regulations. He later moved on to GlobalCapital plc where he headed the Internal Audit, Risk, Legal and Compliance department and then headed the Internal Audit team of MITA (the Government IT agency). Dr. Grima's qualifications include B.Com Management and Banking and Finance (UOM), B.Com (Hons) Banking and Finance (UOM), MSc Financial Management (London), MSc Audit Management and Consultancy (Birmingham City University) and a PhD (UOM). He is also a Fellow of the Institute of Financial Accountants and the Institute of Professional Financial Management.

David Grech (Voting Member)

David Grech has over 16 years' experience within the Investment Funds Industry and currently acts as Non-Executive Director and Independent Investment Committee Member to a number of licensed entities. Since 2013 he has been a lecturer within the Banking and Finance Department of the University of Malta. In 2008 he joined HSBC Securities Services (Malta) Ltd. as Senior Manager Financial Reporting and Analysis. Since 2001 he worked for Valletta Fund Management Ltd, and later for Valletta Fund Services Ltd and for Bank of Valletta International Ltd since 1995. David is a qualified Certified Public Accountant and also holds a Master of Science Degree in Finance from the University of Leicester.

Joseph Formosa (Voting Member)

Mr Formosa has occupied a number of executive and managerial positions at the Bank of Valletta p.l.c., Malta and for the last three years of his career with the bank occupied the post of Chief Officer, where he made a significant contribution to the growth and development of the Bank particularly in relation to its mortgage related business. Mr Formosa was also Chairman of the Banks' Card Services Ltd. This company was responsible for all of the Bank's credit card business. Mr Formosa has held the position of General Manager of Lohombus Bank Ltd, and is currently a Consultant with Middlesea Valletta Life Assurance Co focusing particularly on the areas of marketing, management and finance.

Further details on the duties of the Investment Committee are available under the heading "Investment Committee" in the Offering Memorandum. In particular, the Investment Committee will collegially conduct the day-to-day discretionary management of the assets of the Fund and ensure that the assets of the Fund are managed within the investment objectives, policies and restrictions of the Fund.

The Investment Committee may from time to time utilise the services of external consultants. Such consultants shall only provide guidance to the Investment Committee on the availability of assets and their relative prices and the onus of all investment decisions shall lie solely with the Investment Committee. Unless otherwise

authorised by the Board of Directors, the fees due to such consultants shall not exceed € 20,000 per transaction and shall be paid out of the assets of the Fund.

The Custodian

The Directors have appointed Sparkasse Bank Malta plc as the Custodian (the “Custodian”) of the Company. Sparkasse Bank Malta public limited company (“SBM” or the “Custodian”), is a public limited liability company registered under the laws of Malta, with registration number C27152 and with registered office and head office at 101 Townsquare, Ix-Xatt Ta’ Qui-Si-Sana, Sliema SLM 3112, Malta.

The parent undertaking of Sparkasse Bank Malta p.l.c. is Anteilsverwaltungssparkasse Schwaz (“AVS”), a corporate entity governed by the Austrian Savings Bank Act, established in Austria, whose activities consist in holding and managing its assets, mainly its participation in Sparkasse Schwaz AG and Sparkasse Bank Malta p.l.c. The AVS currently holds 100 % of the shares of Sparkasse Schwaz AG and 90% of the shares in Sparkasse Bank Malta p.l.c. The remaining 10% of the shares in Sparkasse Bank Malta p.l.c. are held by Sparkasse Schwaz AG. Sparkasse Schwaz AG is a savings bank established in Austria; it is a member of the Austrian savings banks forming part of the Erste Group.

SBM is licensed to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide certain investment services, including to act as custodian for collective investment schemes, in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). SBM provides custody, safekeeping and ancillary services to various other funds and entities in or outside Malta, and is also actively involved in the provision of a comprehensive range of financial services.

The Custodian’s safekeeping function will solely be in respect of listed equities and bonds, money market instruments and units in collective investment schemes.

The Custodian has also agreed to act as banker for the Company.

The Custodian may be contacted at:
101 Town Square, Ix-Xatt Ta’ Qui-Si-Sana, Sliema SLM3112, Malta.
Tel: +356 21335705
Email: info@sparkasse-bank-malta.com
Web: <http://www.sparkasse-bank-malta.com>

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 affect the Net Asset Value of the Fund.

Administrator’s Fees

The Administrator shall receive the following fees:

<i>NAV size</i>	<i>Administration fee</i>
0 – EUR 50 million	EUR 5.5bps of NAV p.a.
Over EUR 50 million	EUR 4.5bps of NAV p.a.

A minimum fee of €14,000 per annum shall apply.

Financial statements: EUR 500 for the Company (of which the Fund shall pay its share pro rata depending on the NAV of the Fund when compared with the total NAV of the Company) and EUR 500 for the Fund.

AIFMD Reporting Service: EUR 800 for the Fund.

Custodian Fees

The Fund will pay a fee to the Custodian on securities and cash held directly (hereinafter “Total Account Value”) as follows:

Total Account Value less than or equal to EUR 50 million: 0.20% per annum subject to a minimum fee of EUR 6,000 per annum;

Total Account Value larger than EUR 50 million but less than or equal to EUR 100 million: 0.15% per annum subject to a minimum fee of EUR 100,000 per annum;

Total Account Value larger than EUR 100 million: 0.12% per annum subject to a minimum fee of EUR 150,000 per annum.

The fees shall be levied quarterly and will be based upon the average monthly closing balances for the quarter (based on the Custodian’s valuations, as applied in the normal course of business).

The Custodian’s fees are exclusive of third party fees and expenses, if and when levied.

The Custodian will also charge set-up fees of € 500, transaction fees of between € 50 and € 200 as well as other fees for corporate actions and tax reclamation services in accordance with the fee schedule agreed between the Company and the Custodian.

Investment Management Fee

The Investor Shares will be subject to an Investment Management Fee of 1.0% per annum of the Net Asset Value calculated and paid on an annual basis. The Investment Management Fee shall be paid to the Company which in turn may pay part or all of such Investment Management Fee to the Investment Committee. The Company may utilise part of the Investment Management Fee to remunerate business introducers. The payment of the Investment Management Fee from the assets of the Fund to the Company is due to the fact that the Company is set-up as a self-managed scheme and therefore the Company itself is responsible for the investment management function. The Investment Management Fee may be changed by the Company with the prior approval of the MFSA and prior notification to all holders of Investor Shares.

Exit Charge

The Fund shall be entitled to levy an Exit Charge of up to 1.5% of the value of the shares being redeemed. This Exit Charge will be deducted from any redemption payment made. The Board of Directors may waive the Exit Charge in whole or in part at its sole discretion and/or re-allow and/or pay all or part of the Exit Charge to authorised intermediaries or such other persons as the Directors may determine.

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:

Emerging Markets / Emerging Countries

There may be less publicly available information about issuers in emerging 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. Emerging markets may have substantially less volume of trading, and securities of some companies in emerging market 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 emerging markets can provide increased risk of loss to the Fund. Emerging 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. Investors should be aware that any downturn in the economies of emerging countries might adversely affect the servicing and ultimate repayment of the investments of 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 in order to make a prudent allocation to the Fund.

Specific risks when investing in Real Estate Property

The Fund’s underlying investments may be invested directly 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.

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.

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, but 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.

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 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. 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.

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 due to the fact that 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 particular 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 due to the fact that 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 (ies), 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 more or less 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.

Buying and Selling

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 of the Fund opens on 5th March 2018 and closes on 31st March 2018 (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 CZK 100,000 per Share during the Initial Offer Period and thereafter, on every Dealing Day, at the Net Asset Value per Investor Share.

Accumulation Investor Shares

The Investor Shares shall be accumulator shares and do not carry the right to dividends and therefore profits will be accumulated in the price.

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. Subscription money shall be in the Base Currency or in Euro and in the latter case will be converted into the Base Currency by the bankers of the Fund at the subscriber's expense.

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.

Redemption of Shares

Redemption of shares is allowed on each Redemption Day. 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 Investment Committee shall be entitled to satisfy the redemption requests pro rata.

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 shares, as the Company, acting on the advice of the Investment Committee, considers appropriate. In certain cases, the Company, acting on the advice of the Investment Committee may decide, at its absolute discretion, to redeem all outstanding shares in the Fund. This may particularly be the case where the redemption requests are a significant part of the outstanding Investor Shares of the Fund, or where the

risk/return profile of the Fund, post disposal of certain Investments would, in the opinion of the Investment Committee be against the interests of the remaining shareholders.

The Exit Charge specified under the section “Fees, Charges and Expenses” above, applies to redemptions.

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 Aphelium 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, 21 Solstice Funds SICAV p.l.c. (“the Company”)
 Level 1, Blue Harbour Business Centre, Ta’ Xbiex, XBX 1027, Malta.
 Tel.: +356 2258 4700
 Fax: +356 2258 4701

Applicant/s Registration Details

FIRST NAMED HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	

SECOND NAMED JOINT HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	

THIRD NAMED JOINT HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	
FOURTH NAMED JOINT HOLDER	
REGISTERED ADDRESS	
CORRESPONDENCE ADDRESS (if any)	
PASSPORT/COMPANY NUMBER	
DATE OF BIRTH	
OCCUPATION	
TELEPHONE NUMBER	
FASCIMILE NUMBER	
E-MAIL ADDRESS	

Investment Details

Please complete amount to be Subscribed for and specify the Share Class (delete as applicable)	
FUND	Aphelium Real Estate Fund
AMOUNT TO BE SUBSCRIBED FOR:	<p>_____ CZK</p> <p>_____ Any other currency</p> <p>Class: Accumulator</p>

PAYMENT TO	Bank Details IBAN:
SWIFT ADDRESS	
FOR THE ACCOUNT OF	21 Solstice Funds SICAV p.l.c.
ACCOUNT NUMBER	
FOR VALUE DATE	
<u>PLEASE INCLUDE FURTHER DETAILS IN THE CASE OF SUBSCRIPTIONS IN KIND ONLY</u>	

Source of Funds

REGISTERED NAME OF THE ACCOUNT/S FROM WHICH THE FUNDS EMANATED	
ACCOUNT NUMBER	
NAME AND ADDRESS OF BANK WITH WHICH ACCOUNT/S ARE HELD	
NAME AND ADDRESS OF CORRESPONDENT BANK WIRING THE SUBSCRIPTION MONIES	
NAME AND NUMBER OF ACCOUNT AT FINANCIAL INSTITUTION BEING DEBITED	
A COPY OF THE SWIFT TRANSFER/S	Attached [] (please tick to indicate such)
SOURCE OF WEALTH	Please attach supporting documentation.

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.

A Politically Exposed Person (PEP) can be described as –

- i. a natural person who has been or is entrusted with a prominent public function by the state (local or foreign), by a Community Institution or an international body;
- ii. an immediate family member of this person including a spouse, partner, children and their spouses, and parents;
- iii. known close associates of this person who may include any individual known to have joint beneficial ownership of a legal entity or legal arrangement or other close business relations with this person, or who may have sole beneficial ownership of a legal entity or legal arrangement set up for the benefit of this person.

Please tick as applicable:

Either

I/We hereby confirm that the applicant for business and its beneficial owner/s do not fall within the definition of 'politically exposed persons';

Or

I/We hereby confirm that that the applicant for business and/or its beneficial owner/s fall within the definition of 'politically exposed persons'.

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

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:

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
An unincorporated body of persons or association which has net assets in excess of EUR750,000 (or equivalent)	Yes	No
A trust where the net value of the trust's assets is in excess of EUR750,000 (or equivalent)	Yes	No
An individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner, who has reasonable experience in the acquisition and/or disposal of funds of a similar nature or risk profile; or property of the same kind as the property, or a substantial part of the property, to which the Scheme in question relates	Yes	No
An individual whose net worth or joint net worth with that person's spouse, exceeds EUR750,000 (or equivalent)	Yes	No
A senior employee or director of service providers to the Company	Yes	No
A relation or close friends of the promoters limited to a total of ten [10] persons per professional investor fund	Yes	No
An entity with (or which are part of a group with) EUR3.75 million (or equivalent) or more under discretionary management investing on its own account	Yes	No
A Professional Investor Fund promoted to Qualifying or Extraordinary Investors	Yes	No
An entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.	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 “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	
Title/Capacity in which signed	
Date	

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	
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:

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(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	
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 Committee.
- 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:

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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 5 & 6 if you are a Passive Non-Financial Foreign Entity.

Section 5: Details of the Controlling Persons² of the Entity

Controlling Person*
Full Name: _____

Controlling Person*
Full Name: _____

Controlling Person*
Full Name: _____

Section 6: 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: _____

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

² 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 5 of the Form.

Section 7: 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 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: 21 Solstice Funds SICAV p.l.c.

The Directors, 21 Solstice Funds SICAV p.l.c. ("the Company")
Level 1, Blue Harbour Business Centre, Ta' Xbiex, XBX 1027, Malta.
Fax No.: (+356) 2258 4701

Account number: _____

Investor details:

Last Name/ Company _____

First Registered Holder Name _____

ID _____

Address: _____

Street _____

City _____

ZIP code _____

State: _____

Redemption details:

Fund Name: Aphelium Real Estate Fund

Amount to redeem: CZK _____

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