



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Form W1 - Members' Voluntary Winding Up Declaration of Solvency

Irish Collective Asset-management
Vehicle ('ICAV')


December 2017

ICAV Name: QREA Investments ICAV

Please confirm the following:

- 1 Names and addresses of all/majority directors of the ICAV have been entered on the Declaration. ✓
- 2 Every director making the Declaration has signed the Declaration ✓
- 3 The statement of total assets and liabilities has been made at a date not more than **three months** before the date of the Declaration ✓
- 4 The 'Report of the Independent Person' pursuant to Section 207 of the Companies Act 2014 has been attached to the Declaration duly dated **after** the signing of the Declaration ✓
- 5 The Declaration of Solvency shall have no effect unless it has been signed within **30 days** immediately **preceding** the date of the passing of the resolution of the ICAV to wind up. Please note the effective date of a Declaration of Solvency is the date that the Declaration is signed by the directors. ✓
- 6 If the Declaration of Solvency has been made and the resolution to wind up has been passed on the same day, the **time** of each are included on the Form W1 and Form W2 respectively. ✓
- 7 The declaration should be submitted to the Central Bank of Ireland within **21 days** of resolution being passed under procedure outlined in Section 207 of the Companies Act 2014 ✓

I have noted all the above points and Form W1 has been completed accordingly

Signed:	
Position Held:	Director
Date:	13 September 2024

N.B. The Central Bank accepts no responsibility for ineffective Declarations filed.

Ineffective Declarations

If the declaration of solvency is not made and delivered in accordance with Section 207 of the Companies Act 2014, it is ineffective and the winding up will then become a creditors voluntary winding up. Section 586 of the Companies Act 2014 then applies. Please note even a technical breach will render the declaration of solvency ineffective.

However, it would not be possible for a liquidator in such circumstances to comply with the provisions of Section 587 of the Companies Act, which requires that a meeting of creditors be called at least 10 days before the date of the meeting of the company and that it be held on the same day or the day after the meeting of the company at which the resolution to wind up is passed.

Frequently, an application to the High Court pursuant to Section 631 of the Companies Act 2014 is pursued, in order to annul the resolution and to wind up the company, so that the members voluntary procedure can be employed again. Otherwise an application can be made using a like power under Section 203(4) for the High Court to declare valid for all purposes the carrying on of the activity.

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Therefore, it is of utmost importance that the declaration of solvency is thoroughly checked as regards signatures, dates and compliance with the provisions of the Companies Act 2014, before submitting to the Central Bank.

Form W1: Members Voluntary Winding Up Declaration of Solvency under Summary Approval Procedure embodying a Report and Statement of an Independent Person pursuant to Section 154 of the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") which applies Part 11 of the Irish Companies Act 2014 ("Companies Act 2014"), with specific reference to Section 207/208 of the Companies Act 2014

1.1 ICAV Registration Number:

C149621

ICAV name

in full

1.2 QREA Investments ICAV

Former Name of ICAV

in full

1.2.1 N/A

(only applicable if the ICAV has previously changed its name within **12 months** of this application)

1.3 Declaration:

We,

Director Name: Gerry Keenan

Director Address: 3 Feldberg, Glenageary Road Upper, Glenageary, Co. Dublin, A96 PN8K.

Director Name: Jessica Eggins

Director Address: 2470 Brewer Way, NE Marietta, GA 30066, USA.

Director Name: Kurt Wright

Director Address: 310 Trinity Overlook, Canton GA, USA.

Director Name: Alan Broxson

Director Address: 192 Ardmore Park, Bray, Co. Wicklow, Ireland.

being: (i) all , or

(ii) the majority of the directors

of the above named ICAV declare as follows:

1.3.1

Total assets and liabilities of the ICAV as at 30/06/2024 were:

Total assets of the ICAV: €780,491

Total liabilities of the ICAV: €780,491

1.3.2

A statement of the assets and liabilities of the ICAV is attached to this form, and

reflects the total assets and liabilities of the ICAV, at the latest practicable date before the making of the declaration, and in any event at a date not more than **3 months** before the date of that making.

1.3.3

We, the above directors, have made a full enquiry into the affairs of the ICAV and

that, having done so, we have formed the opinion that the ICAV will be able to pay or discharge its debts and other liabilities in full within months after the commencement of the winding up

**This cannot be a period in excess of 12 months*

1.4

Declaration made by:

(each director listed at Section 1.2 must sign this form)

Director Signature:

Jessica Eggins

Printed Name: Jessica Eggins

Director Signature:

Kurt Wright

Printed Name: Kurt Wright

Director Signature:

Alan Broxson

Printed Name: Alan Broxson

1.4.1

Date and Time of Declaration

Friday, September 13, 2024 at 5:52pm

1.5

Confirm the following is also attached

Report of the Independent Person within the meaning of Section 208 of the Companies Act 2014 which contains at least the following:

- (i) Introductory paragraph identifying the directors' declaration and accompanying documents to which the report relates;
- (ii) Statement on the responsibilities of directors;
- (iii) Statement on the responsibilities of statutory auditor;
- (iv) Scope of work performed by statutory auditor;
- (v) Other relevant facts (if any) that the statutory auditor has relied on in reaching his/her opinion that the declaration is not unreasonable
- (vi) The opinion of the statutory auditor that the declaration pursuant to Section 207 is not unreasonable; and
- (vii) Date and signature of statutory auditor who having compiled the report has formed the opinion that the declaration pursuant to Section 207 is not unreasonable.

1.6

Person to whom queries can be addressed

Contact Name: Aisling Mellon, Fortis Advisory

Address: Upper Cranford Centre, Montrose, Dublin 4, D04 X6H0

Telephone: +353 1 901 9670

Email: aisling.mellon@fortisadvisory.ie

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QREA Investments ICAV**Statement of Assets and Liabilities****As At 30 June 2024**

	Quadrant Property Income Euro Fund A 30 June 2024 €
Assets	
Financial assets at amortised cost	545,976
Cash and cash equivalents	649
Restricted cash	60,266
Due from related parties	173,600
Total assets	780,491
Liabilities	
Redemption payable	545,976
Liquidation fees payable	78,262
Administration fees payable	24,109
Depository fees payable	23,760
Audit fees payable	23,678
Directors' fees payable	6,875
Investment Manager fees payable	499
Other payables and accrued expenses	77,332
Total liabilities	780,491



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

REPORT BY KPMG TO QREA INVESTMENTS ICAV ON THE DIRECTORS' DECLARATION MADE IN ACCORDANCE WITH SECTION 207 OF THE COMPANIES ACT 2014

Opinion

We have examined the declaration made by the directors of QREA Investments ICAV ('the ICAV') on 13 September 2024 in relation to the members' voluntarily winding up of the ICAV ('the Transaction') as required by Section 154 of the Irish Collective Asset Management Vehicle Act 2015 ('the ICAV Act') and applying section 202 of the Companies Act 2014, setting out the matters specified by section 207 of that Companies Act 2014 ('the Declaration').

In our opinion, the Declaration prepared by the directors in accordance with section 207 of the Companies Act 2014 is not unreasonable.

Scope of work

We undertook procedures designed to obtain appropriate evidence to support a conclusion that the Declaration is not unreasonable. Those procedures included consideration of:

- the completeness of the process followed by the directors in undertaking a full inquiry on which to base the statements required to be given in the Declaration, in the context of the ICAV's circumstances;
- whether the information obtained and conclusions drawn from that process are consistent with the knowledge obtained from information obtained in the course of work undertaken to report on the statutory financial statements of the ICAV for the year ended 30 June 2024;
- whether the directors obtained appropriate evidence, including evidence from independent sources, on which to base their conclusions as to the ability of the ICAV to discharge the liabilities shown in the statement of assets and liabilities as at 30 June 2024 as they fall due during the period of 12 months after the date of the Transaction;

The procedures performed in an engagement to conclude that a statement is not unreasonable vary in nature and timing from, and are less in extent than, those undertaken in the course of an audit and consequently they do not enable the practitioner to obtain the assurance necessary to become aware of all significant matters that might be identified in the course of an audit.

Respective responsibilities of directors and independent accountants

The directors are responsible for the preparation and making of the Declaration, which incorporates a statement of the ICAV's assets and liabilities as at 30 June 2024 which has been drawn up on a wind-up basis and otherwise on a basis consistent with the accounting policies applied in the preparation of the ICAV's financial statements for the year ended 30 June 2024 on which we reported as statutory auditor on 12 September 2024, together with other matters required by section 207.

They are also responsible for making a full inquiry into the affairs of the ICAV and, having done so, for determining whether the ICAV, after the Transaction takes place, will be able to pay or discharge its debts and liabilities as identified in that statement, as they fall due during the period of 12 months after the date of the Transaction.

Our responsibility is to consider the Declaration and form an opinion as to whether it is not unreasonable.



**REPORT BY KPMG TO QREA INVESTMENTS ICAV ON THE DIRECTORS' DECLARATION MADE
IN ACCORDANCE WITH SECTION 207 OF THE COMPANIES ACT 2014 (continued)**

The purpose of our work and to whom we owe our responsibilities

This report is made solely to the ICAV in accordance with section 208 of the Companies Act 2014. Our work has been undertaken so that we might state to the ICAV those matters we are required to state to it under section 208 of the Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV, for our work, for this report, or for the opinion we have formed.

A handwritten signature in black ink, appearing to read 'John Ahern'.

John Ahern
for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place, IFSC, Dublin 1

Date: 13 September 2024
Time: 23:42