SPV & HYBRID STRUCTURE DISCLOSURE

Effective Date: 15 June 2026

Last Updated: 1 June 2026

1. Purpose of This Disclosure

This SPV & Hybrid Structure Disclosure outlines the structural characteristics, risks, and liquidity considerations associated with hybrid capital participation structures and Special Purpose Vehicle (SPV) allocations offered under the Rexwood Capital framework.

This Disclosure should be read in conjunction with:

• The Risk Disclosure Statement

• The Terms & Conditions of Engagement

• The Professional Investor & Eligibility Notice

2. Hybrid Structure Overview

Certain mandates may allocate capital between:

• A discretionary managed account component; and

• A Special Purpose Vehicle (SPV) or structured investment allocation component.

The percentage allocation between components is defined within the applicable mandate agreement.

The hybrid structure is designed to combine active portfolio management with structured capital participation.

However, hybrid structuring does not eliminate investment risk.

3. SPV Allocation Characteristics

SPV allocations may involve:

• Participation in structured investment vehicles

• Exposure to underlying assets or projects

• Defined investment horizons

• Jurisdiction-specific structuring

SPVs may operate independently of managed account structures and may have separate operational, administrative, and legal frameworks.

4. Liquidity & Lock-Up Provisions

SPV allocations may be subject to:

• Defined lock-up periods

• Limited redemption windows

• Notice period requirements

• Capital call structures (if applicable)

Investors may not have the ability to redeem SPV capital on demand.

Liquidity terms are binding and governed exclusively by formal mandate documentation.

5. Performance Considerations

Projected or targeted returns associated with hybrid or SPV allocations:

• Are indicative only

• Are not guaranteed

• Depend on underlying asset performance

• May be affected by operational or market conditions

Accumulated yield projections are subject to variation and may not be realized.

6. Structural & Legal Risk

SPV and hybrid structures may involve:

• Structural hierarchy between capital layers

• Contractual dependency on third-party service providers

• Legal and jurisdictional complexity

• Administrative and operational risk

Investors acknowledge that structured vehicles may not offer the same liquidity or protections as traditional discretionary portfolios.

7. Fee Layering

Hybrid structures may involve:

• Performance fees on managed account allocations

• Separate performance or management fees on SPV allocations

• Administrative or operational costs associated with SPV structuring

Fee methodology is defined in the applicable mandate agreement.

Investors acknowledge that multiple fee layers may apply.

8. Regulatory & Jurisdictional Considerations

SPV vehicles may be established in jurisdictions separate from the investor's country of residence.

Investors may not benefit from the same regulatory protections available in their home jurisdiction.

Tax treatment may vary depending on individual circumstances and jurisdiction.

Independent professional advice is recommended.

9. No Capital Preservation Assurance

While hybrid structures may incorporate governance and risk-control mechanisms, no assurance is provided that:

• Capital will be preserved

• Drawdown limits will be maintained

• Target returns will be achieved

Loss of capital is possible.

10. Investor Acknowledgment

By entering into a hybrid or SPV mandate, the investor confirms that:

• They understand the structural characteristics described herein;

• They accept potential liquidity constraints;

• They have independently evaluated the associated risks;

• They meet the eligibility criteria for structured investment participation.