
The Directors of **PRAGUE DEVELOPMENT SICAV PLC** (the “Company”) whose names appear on page 2 of this Offering Memorandum accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) as at the date of this Offering Memorandum, the information contained in it is in accordance with the facts, and it does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING MEMORANDUM

(hereinafter referred to as the “Offering Memorandum”)

22 November 2024

relating to the offering of non-voting participating Investor Shares in the
Sub-Funds of

PRAGUE DEVELOPMENT SICAV PLC

an open-ended collective investment scheme organised as a self-managed multi-fund public limited
liability company with variable share capital registered under the laws of Malta

BOV FUND SERVICES LIMITED

(Company Secretary, Administrator, Registrar and Transfer Agent)

Notice: This Offering Memorandum is to be read in conjunction with one or more Offering Supplements which may accompany this document when any offer of non-voting participating Investor Shares in any Sub-Fund takes place. This Offering Memorandum is a revised and updated copy of the Offering Memorandum dated 15 June, 2023.

PRAGUE DEVELOPMENT SICAV PLC IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY (“**MFSA**”) AS A PROFESSIONAL INVESTOR FUND (“**PIF**”) WHICH IS AVAILABLE TO QUALIFYING INVESTORS. PROFESSIONAL INVESTOR FUNDS ARE NON-RETAIL COLLECTIVE INVESTMENT SCHEMES. THEREFORE, THE PROTECTION NORMALLY ARISING AS A RESULT OF THE IMPOSITION OF THE MFSA’S INVESTMENT AND BORROWING RESTRICTIONS AND OTHER REQUIREMENTS FOR RETAIL SCHEMES DO NOT APPLY. INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY’S FAILURE. THE MFSA HAS MADE NO ASSESSMENT OR VALUE JUDGEMENT ON THE SOUNDNESS OF THE COMPANY OR ON THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS DOCUMENT.



APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE
INVESTMENT SERVICES ACT CAP. 370

DIRECTORY

Directors of the Company:

Jan Kašpar
Štěpán Havlas
Claire Camilleri Gauci

Investment Committee

Jan Kašpar
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Joseph R. Aquilina

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Level 3, Victoria Centre,
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1. IMPORTANT NOTICES

Restricted Offer

This Offering Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Offering Memorandum and the offering of non-voting participating Investor Shares in the Sub-Funds in certain jurisdictions are restricted. Persons to whose attention this Offering Memorandum may come are required to inform themselves about, and to observe such restrictions. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Investor Shares; (b) any foreign exchange restrictions which may affect them; and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Investor Shares in the Sub-Funds. The Directors may from time to time declare other categories of persons who do not qualify under applicable laws to purchase Investor Shares in the Company.

Authorised Persons

No person is authorised to give any information or to make any representation in connection with the issue of Investor Shares in a Sub-Fund which is not contained or referred to in this Offering Memorandum/ the Offering Supplement(s) or the documents referred to herein.

Reliance on Offering Memorandum/ Offering Supplements

The Investor Shares are offered solely on the basis of the information and representations contained in this Offering Memorandum / the Offering Supplement(s) and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or its Directors. Neither the delivery of this Offering Memorandum/ the Offering Supplement(s) nor the offer, issue or sale of Investor Shares shall constitute a representation that the information given in this Offering Memorandum/ the Offering Supplement(s) is correct as of any time subsequent to the date hereof. No person receiving a copy of this Offering Memorandum/ the Offering Supplement(s) in any territory may treat the same as constituting an invitation to him unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any person wishing to acquire Investor Shares to fully observe all the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

Licensed in Malta

The Company is licensed by the MFSA under the Investment Services Act, 1994 as a Professional Investor Fund targeting Qualifying Investors and is constituted as a public limited company under the Companies Act, 1995.

Qualifying Investors

This offer is an offer only to the person to whom a copy of this document has been furnished and unless otherwise stated in the Offering Supplement relating to a Sub-Fund, on the basis that the person falls within the definition of a Qualifying Investor as defined in this Offering Memorandum. The information in this Offering Memorandum is furnished on a confidential basis exclusively for your use and retention and, by accepting this Offering Memorandum and accompanying Offering Supplements, you agree not to transmit, reproduce or make available to any other person (other than your legal, tax, accounting and other advisors) any part of this Offering Memorandum without the express written permission of the

Directors. You further agree to return the Offering Memorandum to the Company or destroy it promptly in the event that you reach a decision not to make an investment in the Sub-Funds.

The Company is not authorised and does not intend to offer Investor Shares to the general public.

Call for Commitments

Prospective Investors should commit by written agreement with the Company to subscribe for Investor Shares up to the committed amount. The Offering Supplement of each Sub-Fund set out the minimum commitment amount applicable to that Sub-Fund.

Drawdowns on committed funds shall be effected pro-rata amongst all holders of Investor Shares with undrawn commitments.

The Company shall only make a fresh call for further commitments once all outstanding commitments from existing holders of Investor Shares have been drawn.

Drawdowns on commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price.

All drawdowns on commitments received after the Initial Offering Period will be converted into Investor Shares and will be issued at the Net Asset Value on the relevant Dealing Day when the first drawdown on such commitments was affected.

Failure to settle a call on committed funds

Failure to meet a drawdown request within such time frame as set out in the Offering Supplement relating to a Sub-Fund will place the relevant investor (the “**defaulting investor**”) in default and breach of the Subscription Agreement. The defaulting investor may in the circumstances be charged, at the discretion of the Directors, interest of 8 per cent per annum (the “**Interest**”) on the unsettled amount until such time as the drawdown request is met in full. The Company may also redeem all Investor Shares held by a defaulting investor on a Redemption Day at: (i) their Initial Offering Price, or their Offer Price (as the case may be); or (ii) the Net Asset Value of such Investor Shares on the particular Redemption Day, whichever is the lower.

The defaulting investor may also be required to indemnify the Company against any and all claims, liabilities, losses (including consequential or future losses or loss of profits), costs and expenses (including legal fees) incurred by the Company directly or indirectly in connection with its default to meet a drawdown request.

Minimum Commitment

Subject to the Minimum Commitment set out in the Offering Supplement relating to a Sub-Fund, being satisfied, there is no Minimum Holding requirement in relation to any Sub-Fund.

The Company may accept, in its sole and absolute discretion, investments in other currencies under the following conditions: (i) each currency will be converted to the base currency of the respective Investor Share, at the sole cost and expense of the investor making the investment (and the cost will be deducted from the investor's gross subscription amount); (ii) each investor will bear all currency fluctuation risks between the base currency of the respective Investor Share and their base currency; and (iii) all distributions will be made in the base currency of the respective Investor Share, unless the investor requests in writing in advance that distributions to such investor be made in a different currency, in

which event the investor will bear the cost of converting the distribution to its base currency and such cost shall be deducted from such investor's distribution.

Restrictions on Distribution

Malta

An Offering in Malta shall at all times be one where the minimum consideration payable by an offeree will be a sum in excess of the current equivalent of fifty thousand Euros (€50,000). Such offer of Investor Shares in the Company is not deemed to be an offer of securities to the public in terms of the Companies Act, 1995 and accordingly this Offering Memorandum will not be registered or lodged at the Malta Business Registry and is not available for public inspection.

United Kingdom

As the Company is an unregulated collective investment scheme for the purposes of the United Kingdom ("UK") Financial Services and Markets Act 2000 (the "FSM Act"), its promotion in the UK is restricted. Circulation of this Offering Memorandum in the UK is therefore limited to restricted categories of recipients, namely, persons who fall within the categories of persons set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended, which include investment professionals within the meaning of Article 19 high net worth persons falling within Article 49 and certified sophisticated investors within the meaning of Article 50. In addition, this Offering Memorandum may be issued in the UK by authorised persons only to persons to whom unregulated collective investment schemes can be marketed without contravening section 238 of the FSM Act by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or section 3.11 of the Conduct of Business Sourcebook, which forms part of Block 2 of the Handbook of Rules and Guidance issued by the Financial Services Authority. Transmission of this Offering Memorandum to any other person in the UK is unauthorised and would contravene the FSM Act.

The Company is not regulated by the Financial Services Authority (the "FSA") or any UK self-regulating organisation and investors will not have the benefit of the Financial Services Compensation Scheme and other protection afforded by the FSM Act 2000 or the rules and regulations made thereunder.

United States of America

The Investor Shares offered hereby have not been registered under the United States Securities Act of 1933 as amended, nor under any State securities laws and therefore may not, except by any transaction which does not violate such act or laws, be offered, sold or transferred directly or indirectly in the United States or for the benefit of any US Person, or to any person purchasing such securities for re-offer, re-sale or transfer in the United States or for the benefit of any US Person as part of the distribution of such securities.

As used herein "US Person" means:

- (a) a citizen of the United States;
- (b) a natural person who is a resident of the United States;
- (c) a resident alien of the United States as defined by section 7701 b) of the Internal Revenue Code of 1986, as amended;
- (d) any partnership, corporation or other entity created, organised or incorporated in the United States or under the laws of the United States or any state or the District of Columbia or which has its principal place of business in the United States;

- (e) any estate or trust, the income of which is subject to United States income tax regardless of source, or whose income from sources outside of the United States, which is not effectively connected with the conduct of a trade or business in the United States, is included in gross income for United States Federal Income Tax purposes;
- (f) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have authority to control all substantive decisions of the trust; or
- (g) any entity organised principally for passive investment such as a commodity pool, an investment company or other similar entity (other than a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States):
 - (1) in which US Persons hold units of participation representing in the aggregate 10% or more of the beneficial interest in the entity; or
 - (2) which was formed principally for the purpose of investment by US Persons in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission by virtue of its participants being non-United States Persons.

Under the terms of the Subscription Agreement, the Directors require all Applicants to warrant that the Investor Shares are not being acquired directly or indirectly for the account of a US Person as defined above.

Information Available to all Investors

Prospective purchasers and their representatives, if any, are invited to ask questions of and to obtain additional information from the Company, additional information concerning the investment, the terms and conditions of the Offering and other matters (including additional information to verify the accuracy of the information in this Offering Memorandum). Such information will be supplied to the extent that the Administrator possesses or can acquire it without unreasonable effort or expense.

Right to Refuse Any Subscription Agreement

The Company may reject a Subscription Agreement for any reason and is not obliged to disclose the reason, or reasons, for rejecting any Subscription Agreement.

Listing

The Sub-Funds of the Company have been admitted to listing on the Malta Stock Exchange ("MSE").

The information contained in this Offering Memorandum and in the Offering Supplement for the Sub-Funds, as well as any other documents which may be requested by the MFSA - as the Listing Authority of the MSE in respect of the Sub-Funds - forms the listing document for the purposes of an application to list the Investor Shares of the Sub-Funds on the official list of the MSE. It includes particulars which are given in compliance with the listing rules of the MSE for the purpose of giving information with regard to the Company.

Neither the admission of the Investor Shares to the official list of the MSE, nor the approval of the Offering Memorandum and any Offering Supplement pursuant to the listing requirements of the MSE shall constitute a warranty or representation by the MSE as to the competence of the service providers to or any other party connected with the Company or any of the Sub-Funds, the adequacy and accuracy of the information contained in this Offering Memorandum and in each Offering Supplement or the suitability of the Company or the Sub-Funds for investment or for any other purpose.

The Investor Shares issued by the Sub-Funds have been admitted to listing on the MSE. Details of listing of the Investor Shares of the Sub-Funds on the MSE are found in the Offering Supplement of the respective Sub-Funds.

This Offering Memorandum includes particulars given in compliance with the listing rules of the MSE for the purpose of giving information with regard to the issuer and thus constitutes the listing document. The Directors, whose names appear in this Offering Memorandum, accept full responsibility for the information contained in this Offering Document as the listing document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

While the Sub-Funds have applied for listing on the MSE, the Directors may exercise the discretion afforded to them under the Articles to decline to register any transfer of Investor Shares in the relevant Sub-Fund, provided that this will not prevent dealings in such Investor Shares from taking place on an open and proper basis.

Investment Risk

Investment in the Company and its Sub-Funds carries substantial risk. There can be no assurance that the Company's investment objective (or those of any Sub-Fund) will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Investor Shares is suitable for them in the light of their circumstances and financial resources (see further under "Risk Factors") and should consult persons who are authorised to provide advice on this kind of investment.

UNLESS OTHERWISE STATED IN THE OFFERING SUPPLEMENT RELATING TO A SUB-FUND, INVESTMENT IN THE COMPANY AND THE SUB-FUNDS IS ONLY SUITABLE FOR THOSE INVESTORS WHO QUALIFY AS QUALIFYING INVESTORS AS DEFINED IN THIS OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE VALUE OF INVESTMENTS, AS REFLECTED IN THE NAV PER SHARE, CAN GO DOWN AS WELL AS UP AND THE ATTENTION OF INVESTORS IS DRAWN TO "RISK FACTORS" HEREIN BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM/ THE OFFERING SUPPLEMENT IN RESPECT OF A SUB-FUND OR YOU ARE CONSIDERING SUBSCRIBING FOR INVESTOR SHARES, YOU SHOULD CONSULT YOUR FINANCIAL ADVISOR.

2. DEFINITIONS

“ACCOUNTING PERIOD”	Unless otherwise determined by the Directors, a fiscal period of the Company commenced in the case of the first such period on the date of registration of the Company and terminated on the 31 st December, 2010 and in any other case commencing on the 1 st January and ending on 31 st December in the following year;
“ACCOUNTING CURRENCY”	CZK;
“ARTICLE 6 FUND”	A Sub-Fund of the Company which does not meet the criteria set out in Article 8 or Article 9 of SFDR;
“ADMINISTRATOR”	BOV Fund Services Limited;
“ARTICLES”	The Memorandum and Articles of Association of the Company;
“BOARD”	The Board of Directors of the Company;
“BUSINESS DAY”	Any day that is a normal business day and not a national or bank holiday in Malta or the Czech Republic or such other day as the Directors may from time to time determine;
“CVR”	Client Verification Requirements i.e. of the Anti-Money Laundering Requirements to be satisfied by prospective investors in the Company.
“CLOSING DATE”	The date on which the Initial Offering Period for a particular Sub-Fund ends, which date may be varied at the discretion of the Directors. The Closing Date for each Sub-Fund will be set forth in the related Offering Supplement for such Sub-Fund;
“COMPANY”	PRAGUE DEVELOPMENT SICAV PLC;
“COMPANIES ACT”	The Companies Act, 1995 (Cap. 386, Laws of Malta);
“COMPANY SECRETARY”	The person occupying the post of company secretary of the Company from time to time;
“CZK”	The lawful currency of the Czech Republic;
“DATA PROTECTION LEGISLATION”	The data protection and information privacy laws of Malta, including the Data Protection Act (Cap. 586, laws of Malta) and any subsidiary and replacement legislation, including regulation (EU) 2016/679 known as the General Data Protection Regulation (“ GDPR ”), as amended from time to time;

“DEALING DAY”	In relation to a Sub-Fund, any Business Day that is a Subscription Day and/or a Redemption Day, as specified in the related Offering Supplement in respect of that Sub-Fund;
“DIRECTOR(S)”	The Board of Directors of the Company;
“EURO” or “€”	The single currency unit of the member states of the European Union;
“FATF”	Financial Action Task Force;
“FOUNDER SHARES”	Ordinary Voting Non-Participating Shares with no nominal value, of the Company;
“INITIAL OFFERING PERIOD”	In relation to any particular Sub-Fund, the period from the original date of the relevant Offering Supplement until the Closing Date specified therein;
“INITIAL OFFER PRICE”	The price at which Investor Shares may be purchased during the Initial Offering Period. In relation to any particular Sub-Fund, see the related Offering Supplement for details;
“INVESTOR SHARES”	Non-voting participating shares of no par value in the capital of the Company, which constitute one or more Sub-Funds of the Company, which may be divided into different classes, and which may include fractions of a whole share;
“LISTING AUTHORITY”	The MFSA, or such other person or body appointed in accordance with Article 2 of the Financial Markets Act (Cap. 345 of the Laws of Malta) and Article 7A of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta) where the context so permits, any committee, employee, officer or servant to whom any function of the Listing Authority may for the time being be delegated
“MALTA STOCK EXCHANGE OR MSE”	Malta Stock Exchange plc
“MFSA”	The Malta Financial Services Authority or any other successor regulator of the financial services industry in Malta;
“MINIMUM INVESTMENT/ HOLDING”	The minimum capital/ amount/ value of Investor Shares that must be held in the Company and/or a Sub-Fund by any investor. In relation to any particular Sub-Fund, see the related Offering Supplement;
“NET ASSET VALUE” / “NAV”	The Net Asset Value of each class of Investor Shares of a Sub-Fund;
“NAV PER SHARE”	The NAV of each class of Investor Shares of a Sub-Fund divided by the number of Investor Shares of that Sub-Fund in issue;
“OECD”	Organisation for Economic Co-operation and Development;

“OFFERING”	The offering of Investor Shares for subscription as described in this Offering Memorandum and, in relation to a particular Sub-Fund, in the related Offering Supplement;
“OFFER PERIOD”	Subject to the terms of this Offering Memorandum, the period during which Investor Shares in a Sub-Fund will be made available at the Offer Price. In relation to any particular Sub-Fund, see the related Offering Supplement for details;
“OFFER PRICE”	The price at which Investor Shares may be purchased after the Closing Date, in accordance with the provisions of this Offering Memorandum. In relation to any particular Sub-Fund, see the related Offering Supplement for details;
“OFFERING MEMORANDUM”	All constituent parts of this Offering Memorandum, including all relevant appendices, amendments, supplements and exhibits thereto, the latest audited annual report, if any, as the same may, from time to time be consolidated, together with any Offering Supplement which may be issued from time to time;
“OFFERING SUPPLEMENT”	An offering document in relation only to Investor Shares in a particular Sub-Fund of the Company, including all relevant appendices, amendments and exhibits thereto, if any, as the same may from time to time be consolidated;
“OFFICERS”	In relation to the Company includes a director, manager or company secretary of the Company but does not include the auditor;
“QUALIFYING INVESTOR”	A person who is: A. a non-European Union resident who meets one or more of the following criteria: 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; 2. an unincorporated body of persons or association which has net assets in excess of EUR750,000; 3. a trust where the net value of the trust’s assets is in excess of EUR750,000; 4. an individual whose net worth or joint net worth with that person’s spouse, exceeds EUR750,000; 5. a senior employee or Director of service providers to the Company; or B. a Professional Client (as defined in Directive 2014/65/EU, as amended).

Provided that the person declares in writing to the Company that s/he is aware of and accepts the risks associated with the proposed investment.

In the case of joint holders, all holders should individually satisfy the definition of ‘Qualifying Investor.’

“REDEMPTION DAY”	In relation to a Sub-Fund, as may be specified in the related Offering Supplement in respect of that Sub-Fund, provided that a Redemption Day shall always be a Business Day;
“REDEMPTION PRICE”	The price, calculated in accordance with the Offering Memorandum at which Investor Shares accepted for redemption will be redeemed. The Redemption Price shall always be the NAV per Share on the relevant Redemption Day;
“REDEMPTION PROCEEDS”	The Redemption Price multiplied by the number of Investor Shares being redeemed by the redeeming Shareholder, net of any applicable charges payable;
“REMITTING BANK / FINANCIAL INSTITUTION”	The bank or financial institution from which a subscriber’s subscription monies are sent to the Company;
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector.
“SHAREHOLDERS”	Holders of the Founder Shares and Investor Shares;
“SPECIAL PURPOSE VEHICLE” OR “SPV(S)”	A special purpose vehicle: (i) established in a jurisdiction which is not a FATF blacklisted jurisdiction (ii) established by the Company in respect of a Sub-Fund for the purpose of and whose activities are restricted to achieving its investment objectives; (iii) owned or controlled via majority shareholding of its voting shares either directly or indirectly by the Company; (iv) that is subject to the Sub-Fund’s investment policies and restrictions (if any); and (v) the Company, through its directors, at all times maintains the majority directorship of the SPV.
“SUBSCRIPTION AGREEMENT”	The form, a specimen of which is attached to this Offering Memorandum as Appendix I, which has to be submitted to the Company by a prospective investor as a commitment to subscribe to Investor Shares;
“SUB-FUND”	The class or classes of Investor Shares which the Directors may from time to time declare to constitute a Sub-Fund being a separate portfolio of assets and liabilities to be maintained and invested in accordance with the Investment Objectives and Policies applicable to such Sub-Fund. The assets and liabilities of a Sub-Fund shall be treated as a

patrimony separate from the assets and liabilities of each other Sub-Fund of the Company;

**“SUSTAINABILITY
RISK”**

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;

**“SUSTAINABLE
INVESTMENT”**

An investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**“TAXONOMY
REGULATION”**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

“VALUATION DAY”

In relation to a Sub-Fund, as may be specified in the related Offering Supplement in respect of that Sub-Fund, provided that a Valuation Day shall always be a Business Day.

For the purposes of this Offering Memorandum any references to the male gender with regard to prospective investors in, or subscribers to, the Company shall include the female gender or such corporate or unincorporated entity as may be appropriate.

3. INTRODUCTION

The following should be read in conjunction with the full text of this Offering Memorandum and is qualified in its entirety by and subject to the detailed information contained elsewhere in this document.

Company Structure

PRAGUE DEVELOPMENT SICAV PLC (the “**Company**”) is a collective investment scheme established as a self-managed open-ended multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA under the Investment Services Act (Cap. 370 of the Laws of Malta) as a Professional Investor Fund targeting Qualifying Investors.

The Company may constitute segregated Sub-Funds which are segregated patrimonies and are represented by different classes of Investor Shares.

At the date hereof the Company constituted the following Sub-Funds:

- **FINEP HARFA FUND**
- **FINEP BARRANDOV FUND**
- **FINEP PROSEK FUND**

The investment objectives and strategies of each Sub-Fund are outlined in the Offering Supplement for that Sub-Fund. In the future a Sub-Fund may be closed, and new Sub-Funds may, subject to receiving prior approval from the MFSA in respect thereof, be established for the Company. An up-to-date list of the Sub-Funds available for investment can be obtained from the Company or the Administrator.

Segregated Assets

The assets and liabilities of each Sub-Fund so constituted is, and shall be treated for all intents and purposes at law as, a patrimony separate from the assets and liabilities of each other Sub-Fund. Accordingly, the liabilities incurred in respect of each Sub-Fund shall be paid out of the assets forming part of the patrimony of such Sub-Fund. In the event that the liabilities of a particular Sub-Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Sub-Funds. The creditors of that Sub-Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Sub-Funds and of the Company. In terms of Maltese law, the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund shall be respected in any proceedings which may be instituted in terms of the Companies Act when such proceedings either relate to the dissolution and consequential winding-up of the Company or its reconstruction. Furthermore the proceedings which may be instituted under the Companies Act relating to dissolution and consequential winding-up of companies and company reconstructions shall apply in the same way to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary in view of the fact that a Sub-Fund is not a company. Any such proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company. The Directors shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary to evidence the liabilities and assets of each Sub-Fund as distinct and separate from the assets and liabilities of all the other Sub-Funds.

In the case of classes of Investor Shares issued in the same Sub-Fund, all assets and liabilities of each such class of Investor Shares would form part of the total assets and liabilities of the Sub-Fund of which such a class of Investor Shares forms part.

New Classes of Investor Shares

The Company may issue new classes of Investor Shares which may be constituted as segregated Sub-Funds or classes thereof, and which may be designated in various currencies. The assets of the said Sub-Funds may be managed utilising different strategies or methodologies, investing in different markets. Details of the specific investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of the Sub-Fund and will be stated in the related Offering Supplement.

This Offering Memorandum is accompanied by an Offering Supplement for one or more Sub-Funds which are the subject of the Offering. Offerings in other Sub-Funds may be made again in the future. Information about Sub-Funds other than the ones referred to herein may be obtained from the offices of the Company or the Administrator.

Investment Objective and Policies

The investment objective and policies of a Sub-Fund are set out in the Offering Supplement in respect of that Sub-Fund. There is no guarantee that any of the investment objectives will be met.

The Directors may, at their sole discretion, alter the Investment Objective and Policies of a Sub-Fund.

Any alteration to the Investment Objective shall be notified to the holders of the Investor Shares in that Sub-Fund at least thirty (30) Business Days before such alterations to the Investment Objective are to come into effect. These changes will only become effective after all redemption requests received during such notice period have been satisfied.

Any material alterations to the Investment Policies and any Investment Restrictions of a Sub-Fund shall be notified to the holders of the Investor Shares in that Sub-Fund before such material alterations are to come into effect.

Investment Restrictions

Save as may be specifically stated in the Offering Supplement applicable to any particular Sub-Fund of the Company, there shall be no restriction in the manner and extent to which the Company or any of its Sub-Funds may deploy, pledge or otherwise give as security, their assets, or assume liabilities, in pursuit of their specific investment strategies.

Borrowing and Leverage

Unless otherwise provided in the Offering Supplement in respect of a Sub-Fund, the Company or any of its Sub-Funds may deploy, leverage, pledge or otherwise give as security, their assets, or assume liabilities, in pursuit of their specific investment strategies without any limitation.

Redemption

Unless otherwise provided in the Offering Supplement in respect of a Sub-Fund, Investor Shares may be redeemed on any Redemption Day at the Redemption Price.

A redemption request must be received by the Company with such prior notice as may be stated in the Offering Supplement relating to a Sub-Fund. Redemption requests received after such date will be processed on the next following Redemption Day, provided that the Directors may accept, at their sole discretion, a shorter notice. Net proceeds due will be paid out as soon as practicable after final calculation of the NAV per share, as applicable as at the relevant Redemption Day and after receipt of the proceeds of the sale of any investments sold to fund the redemption.

Publication of Net Asset Value

Information regarding the NAV per share, as determined on each Valuation Day, will ordinarily be made available at the office of the Administrator of the Company.

Accounting Currency

For the purposes of the compilation of the annual financial statements of the Company, the reporting currency for the Company shall be the Accounting Currency.

Securities Financing Transactions and Total Return Swaps

None of the Sub-Fund(s) currently make use of securities financing transactions, total return swaps, repurchase and reverse repurchase agreements and securities lending transactions.

Prior to entering into such transactions, this Offering Memorandum will be revised to include such disclosure as is necessary to comply with the requirements of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012.

4. RISK FACTORS

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN ONE OR MORE SUB-FUNDS OF THE COMPANY, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MANAGEMENT OF THE SUB-FUNDS AND THE UNDERLYING MARKETS IN WHICH THE SUB-FUNDS' ASSETS WILL BE INVESTED.

IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR OWN ADVISORS ON LEGAL, TAX AND FINANCIAL ISSUES THAT ARE RELEVANT FOR THEIR SPECIFIC SITUATION, AS THE INFORMATION HEREIN SHOULD BE REGARDED AS GENERAL INFORMATION.

THE SUMMARY BELOW DESCRIBES IN GENERAL TERMS SOME OF THE RISK FACTORS THAT NEED TO BE CONSIDERED. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY AND ITS SUB-FUNDS.

Market Risks

The performance of the Sub-Fund will be affected by a number of market risks relating to the immovable property market in Czech Republic. Such market risks could include, *inter alia*:

- i. conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property or an oversupply of residential dwellings or reduction in demand for purchase or residential dwellings;
- ii. the quality of the property available;
- iii. the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items;
- iv. the potential illiquidity of immovable property held indirectly by the Sub-Fund, particularly in terms of economic downturn;
- v. increases in transaction costs including land taxes and duty on documents;
- vi. changes to lease, municipality planning or other legislation and regulation affecting commercial and residential property;
- vii. the inherent difficulty in valuing property and property related assets due to the individual nature of each property; and
- viii. drop in prices of residential dwellings and retail/commercial immovable property.

Both rental income and property values (including potential income from immovable property sales) may also be affected by other factors specific to the property market, such as:

- change in regulation (zone planning, zone permits) in connection with immovable property held directly or in-directly by Sub-Fund;
- competition from other property owners;
- the perception of prospective tenants/buyers/customers of the attractiveness, convenience and safety of properties;
- the inability to collect rents or income from sales because of the insolvency of tenants/buyers/customers or otherwise;
- the periodic need to renovate, repair and re-lease space and the costs thereto;
- the costs of maintenance and insurance; and
- increasing operating costs. In addition certain significant expenditure, including operating

expenses, must be met by the owner even when the property is vacant/unsold.

Immovable property historically has experienced fluctuations and cycles in value and such market conditions may result in reductions in the value of the assets of the Sub-Fund. The marketability and value of the immovable property held indirectly by the Sub-Fund will depend on many factors beyond the control of the Company, including global economic factors, changes in economic or political conditions in the Czech Republic, changes in interest rates and changes to the laws and regulations that apply to the particular property market. As with all investment assets, commercial property prices can be adversely affected by sharp and unexpected rises in inflation. Interest rates can be expected to rise in such an environment which, other things being equal, would depress property values. A number of property markets have experienced declining yields over recent periods, which has contributed to positive investment performance by stimulating capital growth. Future movements in property yields will depend on many factors beyond the control of the Company, including changes in economic conditions and/or changes within the property markets and changes in interest rates.

THERE CAN BE NO GUARANTEE THAT FUTURE MOVEMENTS IN PROPERTY YIELDS WILL CONTINUE TO CONTRIBUTE FAVOURABLY TO INVESTMENT PERFORMANCE.

Illiquidity of Investor Shares

Investments in immovable property are relatively illiquid compared with other financial instruments and are significantly more difficult to realise. The Investor Shares may only be redeemed on any ad hoc Redemption Day that may be set by the Directors from time to time or on the end of the Divestment Term. The Investor Shares may therefore only be suitable for those investors who are able to make a long-term commitment of capital.

The Company may also, in specific circumstances, suspend the determination of the Net Asset Value, in which case the Company may be unable to redeem Investor Shares.

Concentration Risk

The Sub-Fund may, by virtue of its concentration of its investment in immovable property situated in Prague be considered as lacking sector diversification in its investments. Accordingly, a decline in the immovable property sector in Prague is likely to cause the Sub-Fund's overall value to decline to a greater degree than if the Sub-Fund held a portfolio diversified over a number of sectors or countries.

Valuation of the Sub-Fund's investments

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value of the Investor Shares could be adversely affected. Independent pricing information will invariably not be available with respect to certain of the Sub-Fund's investments. Accordingly, while the Sub-Fund will use its best efforts to value all investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value.

General Risks of Investing

An investment in the Company is subject to all risks incidental to investment in unlisted securities and other assets which the Company may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Company and, therefore, by the Shareholders.

Risks of Multi-Fund Structure

The Company can establish an unlimited number of separate Sub-Funds each represented by one or more classes of Investor Shares. In terms of Regulations issued under the Companies Act, a Shareholder's interest will be limited to the assets and liabilities represented by the class of Investor Shares in which the Shareholder invests. Investors should, however, be aware that in the event a claim is made against the Company, if the assets attributable to a Sub-Fund in respect of which the claim is made are insufficient to cover such claim, then the creditor may nonetheless be allowed by non-Maltese courts to have recourse to the assets attributable to other Sub-Funds if such non-Maltese courts refuse to apply the protection afforded to Shareholders under Maltese law.

As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liabilities. Furthermore it is the standard requirement of the Company that any persons dealing with the Company expressly acknowledge the fact that they have no recourse against the Company and the Sub-Funds except to the extent of the assets of the Sub-Fund in relation to which they have had dealings.

As at the date of this Offering Memorandum, the Directors are not aware of any instances where the treatment of segregated assets under Maltese law, as described above, has been successfully challenged, against any Sub-Funds, in Malta or in any jurisdiction where the Sub-Funds have been distributed.

Limited Transferability

Since the Directors may decline to register a transfer of Investor Shares at their sole and absolute discretion, Shareholders may not be able to sell their investments and therefore, would have to utilise the Company's redemption or repurchase programme, which itself may be subject to restrictions – see “Redemption of Investor Shares”.

Substantial Redemptions

Substantial redemption / repurchase of Investor Shares could require the Sub-Fund to dispose of assets more rapidly than would otherwise be desirable, which could adversely affect the value of the Investor Shares. In these circumstances, the Company may defer redemptions / repurchases. Substantial redemptions / repurchases might cause the liquidation of the Company.

Indemnities

The Company's Directors and Officers and the Administrator and each of their Directors, Officers, employees and agents are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Company's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Company.

Credit Risk

Moneys subscribed in advance of a Dealing Day and held pending investment on the Dealing Day, or proceeds of redemptions held pending payment to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation (“EMIR”) entered into force on 16 August, 2012, and was later amended through the introduction of Regulation (EU) 2019/834 (“EMIR REFIT Regulation”) which entered into force in 2019. EMIR, as revised by the EMIR REFIT Regulation, stipulates certain requirements in respect of derivative contracts, which apply primarily to “financial counterparties” such as EU authorised investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorised alternative investment fund

managers, EU Alternative Investment Funds (irrespective of the location of the AIFM), and “non-financial counterparties” which are entities established in the EU which are not financial counterparties. Broadly, EMIR’s requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of derivative contracts.

The implementation of EMIR, as later amended by the EMIR REFIT Regulation, is achieved largely through secondary measures which are being phased in over time. Certain of EMIR’s requirements have applied since 15 March, 2013 and additional requirements are coming into force subsequently thereafter and/or are yet to be finalised. The latest set of reporting rules established in terms of the EMIR REFIT Regulation became effective on 29 April 2024. The EU regulatory framework relating to derivatives is set not only by EMIR but also by the “recast” Markets in Financial Instruments Directive (“**MiFID II**”) and its implementing measures. Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II may significantly raise the costs of entering into derivative contracts and may adversely affect a Sub-Fund’s ability to engage in transactions in derivatives.

Dependence on Key Individuals

In view of the fact that the Company is set up as a self-managed fund, and has accordingly not appointed a third party investment manager, its success depends to a significant extent, upon the role of the Board of Directors and the Investment Committee. To the extent that such activities relate to the operations of the Company, the Company may be adversely affected if a member of the Board of Directors or a member of the Investment Committee ceases to provide such services.

The loss of such a key individual’s services could cause the Company to suffer losses.

Significant Investor/Shareholder

It is expected that at any time investors in the Sub-Funds of the Company may include individual investors (“**Significant Investors**”) with significant holdings in the outstanding Investor Shares in a particular class. The presence of a large investor helps to mitigate the burden of the fixed costs of a Sub-Fund, by effectively spreading the impact of such costs over a larger NAV than would otherwise be the case. By the same token, any large redemptions by such an investor will raise the impact of such fixed costs on remaining investors. Large orders to purchase or sell Investor Shares in a Sub-Fund by significant investors may, individually or on a combined basis, also result in parallel investment/disinvestment transactions by the Sub-Fund concerned in one or more of its underlying assets. This could in turn possibly impact on the value of such investments thereby affecting the NAV of the Sub-Fund concerned, as well as that of other Sub-Funds investing in the same underlying assets.

Exchange Rate Fluctuations

The Company’s accounts will be denominated in CZK however the classes of Investors Shares constituting a Sub-Fund and the investments made directly or indirectly by a Sub-Fund may be denominated in any currency as may be specified in the relevant Offering Supplement. Shareholders bear all risks of exchange rate fluctuations between their base currency and the base currency of the Investor Shares held by them and the base currency of the director and indirect investments of a Sub-Fund.

Drawdowns

The Company may issue Investor Shares in a Sub-Fund at a price which is lower or higher than the then Net Asset Value. When Investor Shares are issued at a price which is lower than the NAV per Share, the Sub-Fund will suffer a dilution effect and a corresponding drop in the NAV per Share.

In order to ensure a fair treatment on investors drawdowns on committed funds shall be effected pro-rata amongst all holders of Investor Shares in the relevant Sub-Fund with undrawn commitments. Drawdowns on commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price irrespective of the NAV per Share on the relevant Dealing Day when the Investor Shares are issued.

All Drawdowns on commitments received after the Initial Offering Period will be converted into Investor Shares which will be issued at the NAV per Share on the relevant Dealing Day when the first draw down on such commitments was effected. Such price may be higher or lower than the NAV per Share on the relevant Dealing Day.

Investors committing funds for subscription at a future date, may in effect be subscribing for such Investor Shares (i) at a discount if the NAV per Share prevailing at the time the draw-down request is made exceeds the price at which the Investor had agreed to subscribe for Investor Shares; or (ii) at a premium if the NAV per Share at the time a draw-down request is made is lower than the price at which the Investor had agreed to subscribe for Investor Shares in a Sub-Fund.

Borrowing and Leverage Risks

The activities undertaken on behalf of the Company in respect of the Sub-Funds may involve the use of borrowing and leverage.

Costs incurred in connection with the use of leverage may not be recovered by income or appreciation in the investments purchased, and may be lost in the event of a decline of the market value of such investments. In the event of a precipitous drop in the value of its assets, a Sub-Fund might not be able to liquidate assets quickly enough to repay its loans.

SFDR – Legal Risk

The Investment Committee seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to ensure compliance with these requirements and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact the viability of the Sub-Funds and their returns.

ESG Data Reliance

The scope of SFDR is extremely broad, covering a very wide range of financial advisors and financial market participants with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect financial products. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability.

Environmental, Social and Governance and Sustainability Criteria

Applying Environmental, Social and Governance (“ESG”) and sustainability criteria in the investment process may result in the exclusion of assets in which the Company might otherwise invest. Such assets could be part of the benchmark against which the Company is managed or be within the universe of

potential investments. This may have a positive or negative impact on performance and may mean that the Company's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different asset selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in an asset that another manager or an investor would not.

The Investment Committee of the Company currently does not apply any ESG criteria for the Company or any of its Sub-Funds. As a result, the Company does not apply negative screening to exclude specific sectors or companies based on ESG criteria.

The Company and its Sub-Funds do not aim to achieve long-term capital growth by integrating an ESG approach. This situation may, however, change depending on the regulatory and legal framework. In this case, this Offering Memorandum and/or the relevant Offering Supplement will be updated accordingly.

It should also be noted that the Taxonomy Regulation provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the Taxonomy Regulation is initially limited to six environmental objectives (and so will not cover the entire universe of ESG objectives) and is not currently expected to be used universally, outside of the European Economic Area. For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE OFFERING MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN THE SUB-FUNDS.

5. INVESTMENT MANAGEMENT

The Company is a self-managed fund as authorised by the MFSA and accordingly no external investment manager has been appointed by the Company.

The Board of Directors retains overall responsibility for the implementation of the investment objective of the Company in respect of each Sub-Fund and directing the investment management of the assets of the Company and its Sub-Funds. Notwithstanding, the Directors have established an Investment Committee which shall, amongst other matters, carry out or procure appropriate and timely assessments of the investment strategies of the Company, and of the investment performance achieved, in the light of market conditions, and the Company's investment objectives, stated policies and restrictions.

The members of the Investment Committee are:

Jan Kašpar
Štěpán Havlas
Joseph R. Aquilina

The Company's investment operations and decisions shall be undertaken by the Investment Committee. The Investment Committee shall be liable to ensure that the said day-to-day investment operations and decisions relating to the management of the assets of the Company and its Sub-Funds are taken in accordance with the investment objective, policies and restrictions as described in this Offering Memorandum and in the Offering Supplement of the relevant Sub-Fund.

Meetings of the Investment Committee shall be held at least four times a year with at least a majority of such meetings being physically held in Malta.

Jan Kašpar

Mr. Jan Kašpar has been employed with Finep CZ a.s. since July 2023 as the Chief Financial Officer. His main responsibilities include budgeting and cash flow preparation, structuring intragroup business relationships, preparing agreements, managing intragroup financing, and securing external financing for real estate projects. He is also responsible for negotiating terms and conditions, managing loan drawdowns and repayments, ensuring compliance with financial regulations, and overseeing all internal finance, tax, and accounting processes. Additionally, he coordinates annual closing accounts financial audits and consolidated audits, handles property and company valuation, and leads and trains the financial departments team.

Štěpán Havlas

- 20 years of experience as CFO with responsibility for Asset management of the Group; Financial & Cash flow management; Negotiation with financial partners and investors
- Minority shareholder in FINEP
- Vice Chairman of the Board of FINEP service company (FINEP CZ)
- Member of Investment Committee, Price Committee & Product Development Committee in FINEP Group

Joseph R. Aquilina

In 1971 Mr Aquilina was an alumnus of the management development programme, of the Cranfield Business School, United Kingdom, as a United Nations development programme fellow. Thereafter, he was admitted as a member of the Chartered Institute of Management – UK. Mr. Aquilina is a certified secretary and administrator, and in 2001 he qualified as an associate of the Chartered Institute of Arbitrators. Mr. Aquilina, a fellow of the Malta Institute of Management, served as that institute's secretary, later as vice-president for several years. He was also a vice-president of the Malta Federation of Industry for some time.

Mr. Aquilina has a career experience spanning over several years. This included exposure at the highest levels in the public service, including a tour of duty at the office of the Prime Minister, under different political administrations. He also had exposure to the private sector in Malta and abroad, which included 2 years' experience in Germany, and local experience as general manager/CEO/managing director of start-up companies in Malta covering various industry sectors. He started-up a Malta based subsidiary company of OMI Plc of London, a multi-discipline consultancy. In this consultancy role Mr. Aquilina specialised as a hands-on "company rescue and turn-around" consultant. His portfolio of various assignments included, amongst others, the government owned "Mediterranean Conference Centre" in Valletta, Capua Palace Hospital, and Melita Cable plc. His penultimate assignment was in his capacity as chairman of the board to rescue the investment of the original shareholders of Metropolis Development plc, a company with the first construction permits in Malta for the 35 storey high-rise tower buildings project at the Msida/Ta'Xbiex Yacht Marina/Gzira junction.

He served for many years as a Malta director of a major international health insurance, as well as a leading local life insurance company, GlobalCapital plc, regulated by the MFSA. His last turnaround project was the rescue, again in the turnaround chairman's role, of this latter company following the collapse of its Mauritian majority shareholder in April 2015. He relinquished this post only after he had secured fresh capital and management for the company from new shareholders he introduced.

Mr. Aquilina has been active in the investment services industry since 1997. He currently serves as a non-executive director, investment advisor and anti money laundering reporting officer on a number of companies, funds, UCITS and non-UCITS, hedge funds, fund managers, SICAVs, and commodity traders.

Mr. Aquilina served in a quasi-judicial capacity on many arbitration and appeal boards of various public corporations, and was chairman of a public arbitration board. From 2003 to 2007 he was a court-appointed provisional administrator of The Price Club (Holdings) Ltd, a landmark case for defining directors' duties and responsibilities under Maltese company law.

ESG and Sustainability Considerations

The Company maintains a policy (the "ESG Policy") which integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes in respect of ESG, where applicable. The ESG Policy forms an integral part of its investment process and seeks to mitigate ESG and sustainability risks by ensuring that the Company only invests in companies or assets that are operated in an environmentally responsible manner, with respect for human rights and labour rights and providing good, healthy and safe working conditions and promote good governance conduct, always to the extent applicable and appropriate. Where applicable, consideration of potential ESG and sustainability risks related to a company or asset is integrated in the Company's investment process, from transaction sourcing and selection to approvals and execution.

The consideration of sustainability risks and opportunities, when applied, may have a material impact on long-term returns for Shareholders. Please refer to the section entitled 'Section 4 | Risk Factors' in this respect.

Potential risks are further identified in the due diligence process, by means of screening for ESG controversies or further ESG analysis as warranted in context of the specific investments and addressed for each investment on a case-by-case basis pursuant to the Company's risk management framework and ESG Policy.

The Company does not deem sustainability risks to be relevant to the Company and its Sub-Funds. Consequently, the Company (through its Investment Committee) does not make investments decisions in respect of the Company and its Sub-Funds based on sustainability risks and does not consider the adverse impacts of sustainability factors on the returns it offers to its Shareholders as this does not fit in with any of the current investment strategies of the Sub-Funds.

The classification of the Sub-Funds as Article 6 Funds means that the Sub-Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as their objective in a way that meet the specific criteria contained in Article 9 of SFDR.

Consequently, each Sub-Fund that is classified as an Article 6 Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Accordingly, the underlying investments of the Company and its Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Advisor

The Investment Committee may be assisted by an Investment Advisor. In this respect, the Investment Advisor shall advise the Investment Committee in connection with the investment and re-investment of the assets of the Company and its Sub-Funds.

6. ADMINISTRATOR

The Directors have appointed BOV Fund Services Limited (the “**Administrator**”) as the Administrator of the Company and its Sub-Funds.

The Administrator was incorporated in Malta on the 27th September, 2006 in order to provide services as an administrator to investment companies and other collective investment schemes. The Administrator is recognised by the Malta Financial Services Authority in terms of the Investment Services Act as a fund administrator and is also authorised as a Class C Company Services Provider by the Malta Financial Services Authority.

In providing services as an administrator, the Administrator does not act as a guarantor of the Investor Shares herein described. Moreover, the Administrator is not responsible for any trading or investment decisions of the Company (all of which will be made by the Investment Committee), or the effect of such trading decisions on the performance of the Company. Furthermore, the Administrator is not required and is under no obligation to value the underlying assets in calculating the net asset value and/or verify pricing information. Accordingly, in calculating the Net Asset Value, the Administrator shall rely in absolute terms upon the Company, its delegates or the relevant Service Providers for the purpose of providing the valuation of the underlying assets.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Administrator are set out in the section “Fees, Charges and Expenses” below.

The Administrator is recognised by the MFSA to provide a full range of fund administration services. It currently acts as a fund administrator to various collective investment schemes.

The services provided by the Administrator include:

- fund administration;
- determination of NAV;
- reconciliations;
- preparation of financial statements;
- the maintenance of the Register of Members;
- the processing of subscription and redemption requests; and
- transfer agents.

The Administrator shall also be responsible to furnish financial reports and to communicate with investors as may be necessary in relation to the fund administration services.

7. SAFEKEEPING ARRANGEMENTS

The Company has in respect of its Sub-Funds not appointed a Custodian responsible for safekeeping the assets of the Company.

The assets of the Company and the Sub-Funds will unless otherwise stated in the related Offering Supplement, consist of cash, shares in public or private limited liability companies and/or interests in limited partnerships. The Company will hold, at its registered offices, all the relevant title documents relating to the assets of the Company and its Sub-Funds.

All the cash assets of the Company and its Sub-Funds will be held with a credit institution in the name of the relevant Sub-Fund.

8. OFFICERS AND DIRECTORS OF THE COMPANY

Jan Kašpar	-	Director
Štěpán Havlas	-	Director
Claire Camilleri Gauci	-	Director
BOV Fund Services Limited	-	Company Secretary

The address of the Directors, for the purposes of the Company, is the registered office of the Company.

Jan Kašpar

Please refer to Mr. Kašpar's biography under '**Section 5 – Investment Management**' of this Offering Memorandum.

Štěpán Havlas

Please refer to Mr. Havlas's biography under '**Section 5 – Investment Management**' of this Offering Memorandum.

Claire Camilleri Gauci

Claire Camilleri Gauci is a Compliance Specialist in Financial Services and serves as a Director and Compliance Officer for various financial entities in Malta. Claire started her career within the Banking Regulation and Compliance Section at the Central Bank of Malta, which at the time was the Authority for the Maltese Banking Sector. Following the change to a single regulatory body, Claire moved to the Malta Financial Services Authority and was involved in the on-site supervision for banks, in the drafting of banking and financial services legislation and in the due diligence process of prospective bank applications.

Claire worked with major financial services operators in Malta namely GlobalCapital plc, a publically listed company in Malta, and FXDD Malta where she occupied the role of compliance officer, money laundering reporting officer and company secretary. Claire was also the Compliance Director at Active Services (Malta) Limited which is part of the Active Group in Guernsey and was pivotal in the launching the Group's compliance services in Malta. At Active, Claire provided high level compliance consultancy to major financial entities on the implementation of European Union Directives such as MIFID II, AIFMD, EMIR and Solvency 2 in addition to acting as Compliance Officer for major licensed entities in Malta.

Claire is a member of the Institute of Financial Services Practitioners and actively participates at the Prevention of Money Laundering and Funding of Terrorism Committee by the same institute.

Claire holds a Masters in Business Administration from Grenoble Graduate School of Business and was awarded distinction. Also, she holds a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing UK, a Diploma in Financial Services Operations and Compliance from the Malta International Training Centre in conjunction with the London School of Economics – UK and a Diploma from the UK Chartered Institute of Insurance. Claire is currently reading a Masters in AML Compliance.

9. CONFLICTS OF INTEREST

Potential investors should be aware that there may be situations in which each and any of the Directors and the Administrator and any related party to the Company (together the “**Interested Parties**”), could encounter a conflict of interest in connection with the Company. Should a conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly.

Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell Investor Shares of the Company and receive a portion of each, or all, of the commissions, transaction charges, advisory fees or other fees paid by the Company as attributable to such purchasers' Investor Shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Shareholders in limiting expenses of the Company and the Sub-Funds and their interest in receiving such fees and/or commissions.

Certain Directors of the Company or entities in which they may have a financial or managerial interest, may also deal with the Company. The Company may also acquire assets from entities in which the Directors may have a financial or managerial interest.

10. ORGANISATION OF THE COMPANY

The Company was incorporated in Malta on the 3rd November, 2009 with registration number SV113 and is licensed by the MFSA as a Professional Investor Fund with licence number PIF113.

Capitalisation of the Company

The holders of Founder Shares retain all the voting rights of the Company and the right to appoint all the Directors of the Company. Accordingly, the holders of the Founder Shares are also entitled to amend the Memorandum and Articles of Association of the Company. The Articles of Association of the Company empowers the Directors to create different classes of shares from time to time.

The share capital of the Company shall be equal to the value of the issued share capital of the Company. The Company may issue up to a maximum of 5,000,000,000 (five billion) fully-paid up Investor Shares without any nominal value assigned to them.

The initial share capital of the Company is CZK 30,000 divided into 1,000 Founder Shares with no nominal value, which shares constitute a separate class of shares of the Company but do not constitute a separate sub-fund.

In terms of this Offering Memorandum and one or more Offering Supplement each in respect of a Sub-Fund the Company is offering Investor Shares with no nominal value. The Investor Shares do not carry voting rights in the Company. The paid-up share capital of the Company shall at all times be equal to the NAV of the Company as determined in accordance with the Articles.

The Company may, in due course, issue additional classes of Investor Shares, constituting other Sub-Funds or Classes of Investor Shares in existing Sub-Funds, which may be designated in other currencies, and the assets of which may be managed utilising different methodologies or investing in different markets. Such other class(es) of Investor Shares will be offered by means of other offering memoranda in the form of an Offering Supplement for the specific Sub-Fund or Class of Investor Shares or in a combined form. When making an Initial Offering of Investor Shares in a newly established Sub-Fund the Directors shall establish the number of Investor Shares on offer and the Initial Offering Price for such Investor Shares at the time of offer and this shall be stated in the Offering Supplement for the specific Sub-Fund.

All Investor Shares of each class participate equally in such net assets of the Company as are represented by the appropriate Class on liquidation and in any dividends and other distributions attributable to the Sub-Fund as may be declared. Except to the extent that they have the right to a return of paid up capital on winding-up, the Founder Shares do not participate in the assets of the Company or in any dividends or other distributions of the Company as may be declared. The holder of each Founder Share is entitled to one vote per share on all matters which may arise for consideration by the holders of the issued and outstanding voting shares of the Company. Each Investor Share and each Founder Share, when issued will be fully paid and non-assessable. No Shares have preferences, pre-emptive, conversion or exchange rights. There are no outstanding options or any special rights relating to Investor or Founder Shares.

Duration of the Company

The duration of the Company is indefinite but Sub-Funds may be issued for a fixed duration, after which, unless alternative arrangements are applicable as may be described in the related Offering Supplement, they shall be wound up and all assets distributed to the holders of Investor Shares. Generally however, a Sub-Fund will have a continuous Offering Period that shall remain open until the Directors determine otherwise. In relation to any particular Sub-Fund, see the related Offering Supplement for details.

Holders of the Founder Shares

600 Founder Shares have been issued fully paid to FINEP HOLDING SE and 400 Founder Shares have been issued fully paid to ERDEX A.S.

Alterations to the Company's Share Capital

The Company may increase or reduce its authorised share capital by an extra-ordinary resolution of the holders of the Founder Shares (i.e. a resolution notice of which has been given prior to the meeting, and which is approved by at least 51% of the holders of the Founder Shares who are entitled to vote thereon at the meeting). Any changes to the capital structure of the Company shall be notified to the MSE.

Amendment to Memorandum of Association and Articles of Association

Subject as provided herein, the Memorandum of Association and Articles of Association of the Company may only be altered or amended by the passing of an extra-ordinary resolution of the holders of the Founder Shares to such effect.

Variation of Class Rights

If at any time the share capital is divided into further classes of shares, the rights attached to any than existing class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and of any other class of shares which may be affected by such variation or by a special resolution (i.e. a resolution passed by a three-fourths majority of those persons present and entitled to vote in favour of the resolution) passed at a separate class meeting of the holders of the shares of such class or by unanimous written resolution of such separate class. It shall not be deemed to be a variation of the rights attaching to any particular class of shares for the Company to, inter alia, (i) create, allot or issue further Investor or Founder Shares ranking pari passu with, in priority to or subsequent to the existing Investor or Founder Shares respectively, (ii) amend or vary the investment objective of one or more Sub-Funds, (iii) liquidate the Company or any Sub-Fund and distribute its assets to Shareholders in accordance with their rights, (v) vest the assets in, or in trustees for, the Shareholders in specie or (v) purchase or redeem its Investor Shares.

Further Issues of Investor Shares

The shares shall be at the disposal of the Board of Directors and the Company may, by resolution of the Board, at any time decide to offer further Investor Shares up to a maximum amount of 5,000,000,000 (five billion) shares in issue at any time and, without prejudice to any special rights previously conferred on the holders of existing Investor Shares, to allot, issue, grant options over or otherwise dispose of the Investor Shares or any other classes of Investor Shares (including fractions of Investor Shares) with or without preferred, deferred or other special rights or restrictions, whether with regard to dividend or otherwise and to such persons, at such times and on such other terms as the Board shall think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

Repurchase of Investor Shares

Under the Companies Act of Malta, the Company is permitted to repurchase or redeem its Investor Shares without restriction. Repurchased or redeemed Investor Shares shall be treated as cancelled and deemed never to have been issued for the purpose of calculation of the maximum number of Investor Shares which may be issued, and shall be available for reissue by the Company at any time in the future. Redemptions of Investor Shares will be based on the NAV per Share, as defined herein, in accordance with the Company's Memorandum and Articles of Association, which require receipt by the Company of Share Certificates, if issued, prior to payments of the proceeds of redemptions.

Closure of a Sub-Fund

Apart from cases where the assets of a Sub-Fund are not sufficient to meet the liabilities in respect of such Sub-Fund, in which case the rules on insolvency will apply to the Sub-Fund in question, Sub-Funds of the Company may be closed from time to time and their licence surrendered to the MFSA. In cases where there are no outstanding Investor Shares in a Sub-Fund, as a result of redemptions or exchanges of Investor Shares with Investor Shares in another Sub-Fund, the Directors may resolve to close the Sub-Fund in question and surrender its licence to the MFSA. Where there are outstanding Shares in a Sub-Fund, then the consent in writing of 75% of the Shareholders in that Sub-Fund will be required in terms of applicable law.

Liquidation

The Company, and the Sub-Funds except where otherwise provided in the related Offering Supplement, have been incorporated for an indefinite period and unless closed or liquidated as described hereunder will exist in perpetuity.

Of a Sub-Fund

Apart from the rules applicable to the closure of a Sub-Fund which are outlined in the Articles and in this Offering Memorandum (see “Closure of a Sub-Fund”), and any conditions stated in the related Offering Supplement, a Sub-Fund may be wound up and dissolved either voluntarily or under supervision or by the Court. Upon the winding up or dissolution (whether the liquidation is voluntary or under supervision or by the Court) of any Sub-Fund, the assets of such Sub-Fund available for distribution (after satisfaction of creditors’ claims) amongst the Shareholders of such Sub-Fund shall be distributed to the Shareholders of such Sub-Fund pro rata to their respective shareholding. Amounts which have not been claimed by Shareholders at the close of the liquidation of any Sub-Fund will be deposited in an account in the Shareholder’s name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese charity selected at the discretion of the trustee.

Of the Company

Subject to all Sub-Funds in the Company being closed, the Company may be dissolved and wound up either voluntarily or under supervision or by a competent Court. The Company may be placed in voluntary liquidation at any time by a resolution adopted by the holders of the Founder Shares in the same manner as that required for amending the Articles. Any voluntary liquidation of the Company shall be carried out pursuant to applicable Maltese laws and the Articles. Amounts which have not been claimed by Shareholders at the close of the liquidation will be deposited in an account in the Shareholder’s name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven years will be donated to a Maltese charity selected at the discretion of the trustee. Any proceedings in relation to the Company shall respect the legal status of each Sub-Fund as a patrimony separate from the assets and liabilities of each other Sub-Fund and proceedings under the Companies Act shall apply mutatis mutandis to each Sub-Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Sub-Fund is not a company. Any proceedings in relation to any one Sub-Fund shall not have any effect on the assets of any other Sub-Fund or of the Company itself. The term ‘proceedings’ as used herein refers to any proceedings in terms of Title II of Part V and of Part VI of the Companies Act.

Indebtedness

As at the date of this Offering Memorandum the Company has no loan capital (including term loans) outstanding or created but un-issued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or

acceptance credits, hire purchase or finance lease commitments, guarantees or other material contingent liabilities.

Money Laundering Reporting Officer and Anti-Money Laundering Requirements

The Company has appointed Ms. Claire Camilleri Gauci as its Money Laundering Reporting Officer (“MLRO”) in terms of the Prevention of Money Laundering & Funding of Terrorism Regulations, 2008, as amended and the Implementing Procedures issued by the Financial Intelligence Analysis Unit (the “FIAU IPs”). It shall be her duty to ensure that the Company complies with its obligations under the Prevention of Money Laundering Act, Cap 373 of the Laws of Malta, the applicable regulations issued thereunder and the FIAU IPs (the “**AML-CTF Laws and Regulations**”), as amended from time to time. To meet these obligations, the Company is required to, *inter alia*, apply risk-based due diligence measures (which include but are not limited to establishing and verifying the identities of Subscribers, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders’ transactions during the course of the business relationship, and obtaining information and documentation on source of wealth and source of funds where and as applicable), to retain relevant identification and transaction documentation and to report transactions suspected of involving money laundering to the Financial Intelligence Analysis Unit. In this regard the Company will establish appropriate internal procedures to fulfil these obligations.

The completion of the Subscription Agreement serves as confirmation that the Shareholder understands and agrees to furnish the requested documents. It also represents the first request for the documents noted on the CVR. If the documents requested are not received within a reasonable time following the investment, the Administrator will send a second request to the Shareholder, which will act as a reminder. If, within a reasonable time after this reminder, the Administrator still has not received the documents requested, further requests will be sent to the Shareholder. For these further requests there may be a charge imposed on the shareholder of EUR75, which will be charged directly against the Shareholder’s interest in a Sub-Fund. Where, following receipt of cleared funds from the Subscriber or Shareholder, and prior to the issuance of Investor Shares, the Company and/or the Administrator is not satisfied with the information, documentation or data received or obtained, the money may be held in the account to which it was remitted and the Subscriber or Shareholder (as applicable) will bear all associated risks. The Company and the Administrator shall determine whether, in the light of their AML obligations, they have sufficient documentation in hand to allow the issuing of Investor Shares.

It must also be noted that redemption monies cannot be remitted to the Shareholder until all documents requested have been received and found to be in order. The redemption monies will be held at the remitting bank and the Shareholder will bear all associated risks. Further, please note that it is a regulatory requirement to report suspicious transactions, and any relevant data in this regard may need to be transferred to the relevant regulators.

Unless evidence of identity is provided with the Subscription Agreement the Administrator will not process the Subscription Request.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the MLRO, the Company or the Administrator will be reflected in the Company's and or the Administrator's requirements of the applicant.

Furthermore, the Company, is also required to have systems and controls in place in order to ensure compliance with the National Interest (Enabling Powers) Act ("**National Interest Act**"). In this respect, the Company has established arrangements in order to ensure that Subscribers, Shareholders and/or ultimate beneficial owners (where applicable) are not subject to sanctions issued, inter alia, by the United Nations, the European Union, Office of Foreign Assets Control ("**OFAC**") and the Office of Financial Sanctions Implementation HM Treasury ("**HM Treasury**").

Such Subscriber will also be required to represent that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene EU or international laws and regulations, including, without limitation, the AML-CTF Laws and Regulations and sanctions issued by the relevant competent authorities.

Each Subscriber and Shareholder agrees to notify the Company and the Administrator promptly in writing should it become aware of any change in the information set forth in its representations. The Subscriber or Shareholder is advised that, by law, the Company may be obligated to "freeze the account" of such Subscriber or Shareholder, either by prohibiting additional investments from the Subscriber or Shareholder, declining any withdrawal requests from the Subscriber or Shareholder, suspending the payment of withdrawal proceeds payable to the Subscriber or Shareholder, and/or segregating the assets in the account in compliance with governmental regulations. The Company and the Administrator may also be required to report such action and to disclose the Subscriber or Shareholder's identity to the Sanctions Monitoring Board or other applicable governmental and regulatory authorities.

11. PURCHASE OF INVESTOR SHARES

Unless otherwise stated in the Offering Supplement relating to a Sub-Fund, the Investor Shares of the Company can only be acquired, and at all times held, by persons, whether corporate or incorporate, being Qualifying Investors. In order to acquire Investor Shares in the Company, all Qualifying Investors must satisfy the conditions set out in this Offering Memorandum.

Purchases of Investor Shares can only be made at the relevant Offer Price following a call on the committed funds made by the Directors of the Company.

Subscription Procedures

Please refer to the Subscription Agreement included as Appendix I which sets out the manner in which draw downs on committed funds will be affected. All investors with undrawn commitments will be notified in writing of draw downs on the commitment in advance of the relevant Dealing Day within such deadline as set out in the Offering Supplement relating to a Sub-Fund. Such investors will be required to transfer the draw down amount in favour of the Company within such time frame from the date of such notification as set out in the Offering Supplement relating to a Sub-Fund. Draw downs will be converted into Investor Shares on the relevant Dealing Day specified in the relevant notification. Drawdowns on committed funds shall be effected pro-rata amongst all holders of Investor Shares with undrawn commitments.

The Company will only issue Investor Shares upon receipt of cleared payments by the Banker.

A copy of the Subscription Agreement and Qualifying Investor Declaration Form should be completed and retained by the applicant for the applicant's personal reference and records.

Subscribers' Undertakings and Warranties

Subscribers should take notice that by completing and executing the Subscription Agreement and Qualifying Investor Declaration Form the subscriber is entering into a number of undertakings and giving a number of warranties as specifically set out in the Subscription Agreement and Qualifying Investor Declaration Form.

Subscribers should also take notice that no share certificates will be issued unless the Subscriber specifically requests the Company to issue a share certificate and makes such request in writing.

Subscriptions in Specie

The Company shall, at its option, be entitled to receive securities or other investments from a prospective Shareholder and to sell, dispose of or otherwise convert such securities or investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of Investor Shares in the Company in accordance with the provisions of the Articles, or to issue Investor Shares in consideration thereof in accordance with applicable law and the conditions set out in the Articles.

The Company shall appoint an Independent Valuer to the satisfaction of the MFSA, to draw up a valuer's report. Such report shall include:

- a description of each of the assets comprising the consideration; and
- the value of each asset and a description of the method of valuation used.

The Administrator shall in turn confirm that the value of the consideration is at least equal to the net asset value of the shares to be issued in return for such consideration.

The Company shall only issue Investor Shares in the relevant Sub-Fund once the assets referred to in the valuer's report have been transferred in favour of the Company to the satisfaction of the Directors.

All valuer reports shall be held in Malta at the registered office of the Company.

Exchange of Shares

A holder of Investor Shares may exchange all or part of his Investor Shares (the "**Original Shares**") into Investor Shares in another Sub-Fund or in a different Class of the same Sub-Fund (the "**New Shares**"). The Sub-Funds of the Original Shares and of the New Shares must have coinciding Dealing Days.

An irrevocable request to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor, but shall be deemed to be paid to the Company for the purpose of acquiring the New Shares) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The exchange of Shares shall take place on the same Dealing Day at the relevant Redemption and Offering Prices.

Absent any other arrangements between the holder of the Original Shares and the Company, if for any reason whatsoever the repurchase of the Original Shares and the purchase of the New Shares cannot both be completed on the same Dealing Day, then the request to exchange Shares shall be processed on the next Dealing Day when such repurchase and purchase can both be completed.

The number of New Shares to be issued on exchange shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula: -

$$NS = \frac{[(A \times B) - C] \times D}{E}$$

where:-

- NS = the number of New Shares which will be issued; and
- A = the number of Original Shares to be exchanged; and
- B = the Redemption Price of such Original Shares on the relevant Dealing Day; and
- C = any transaction costs applicable; and
- D = if applicable, the rate of exchange determined by the Administrator for converting the currency of designation of the Original Shares into the currency of designation of the New Shares; and
- E = the Offering Price of the New Shares on the relevant Dealing Day (including any commissions payable).

Transfer of Shares

General

Unless otherwise stated in the Offering Supplement relating to a Sub-Fund Investor Shares of the Company can only be transferred to, and at all times held by, persons being Qualifying Investors. In order to acquire or hold Investor Shares in the Company, all Qualifying Investors must satisfy the conditions set out in this Offering Memorandum and in the Offering Supplement relating to a Sub-Fund.

A Shareholder desiring to transfer his Investor Shares must make available to the Company the certificate(s), if issued, representing the Investor Shares that such Shareholder desires to transfer, together with a written instrument of transfer executed by or on behalf of the proposed transferor setting forth:

- i. the names and addresses of the proposed transferor and transferee;
- ii. the number of Investor Shares to be transferred;
- iii. the consideration to be paid for such Investor Shares; and
- iv. such other information as the Company may require, including information necessary to satisfy the Company that the proposed transfer complies with applicable laws and appropriate identification documentation is provided as required by the Company or the Administrator to comply with applicable anti-money laundering regimes.

The proposed transferee must, in the above-mentioned instrument of transfer, agree to take such Investor Shares subject to the same conditions and restrictions pursuant to which the Investor Shares were held by the transferor.

The Articles provide that the Directors may, in their absolute discretion, decline to give effect to the proposed transfer of any Investor Share and may withhold approval for any reason.

Furthermore, the Directors may decline to register any transfer of Investor Shares:

- i. unless the instrument of transfer is deposited at the registered offices of the Company or such place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer;
- ii. if the Company has any lien on the Investor Shares being transferred;
- iii. if the registration of transfers has been suspended by the Directors in accordance with the Articles.

If the Directors decline to register a transfer, they shall send notice to the transferee of such refusal within 4 weeks. If within 5 weeks of receipt by the Company of an acceptable instrument of transfer the Directors do not deny permission for the transfer, the Company shall be deemed to have approved the transfer, and shall be obliged to register the transfer forthwith.

Eligible Investors

The Directors shall not be bound to register more than four persons as joint holders of any Investor Shares and Shares may not be transferred to persons under the age of eighteen (18).

Each investor must represent and warrant to the Company that, amongst other things, he is a Qualifying Investor and is able to acquire Investor Shares without violating applicable laws. The investor must also complete and provide the Company with a completed Qualifying Investor Declaration Form. The Company will not knowingly offer or sell Investor Shares to any investor to whom such offer or sale would be unlawful.

12. REDEMPTION OF INVESTOR SHARES

Procedure

Subject to the restrictions appearing in this Offering Memorandum, the Articles, or, in relation to a particular Sub-Fund, in the related Offering Supplement, a Shareholder may cause any or all of his Investor Shares to be redeemed by the Company on a Redemption Day at the Redemption Price.

Redemptions of Investor Shares may be made on any Redemption Day, at the Redemption Price, if a valid Redemption Notice is received by the Company at the office of the Administrator with such prior notice as may be stated in the related Offering Supplement. Redemption requests received after such time and date will not be processed on the next Redemption Day but on the first one thereafter.

Subject to any conditions which may be stated in a Redemption Notice (Appendix III), redemption proceeds due will be paid out after final calculation of the NAV per share as of the relevant Redemption Day. Payment will be done as soon as practicable and in any case not later than 30 days after the Redemption Day.

Except as discussed above and below, all requests for redemption in the proper form will be honoured and the Sub-Fund's investments will be liquidated to the extent necessary (if any) to discharge its liability on the date of redemption.

Redemption Price

Unless stated otherwise in the Offering Supplement of a particular Sub-Fund, the Redemption Price per share on the relevant Redemption Day is the NAV per share calculated to 3 decimal places as at the close of business on the relevant Valuation Day.

Deferral of Redemptions

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 2% of the Investor Shares in a given Sub-Fund in issue on that day (before giving effect to sales of Investor Shares or requests for redemption for such Redemption Day) or to such other amount as may be determined by the Directors. In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Redemption in Specie

Apart from the circumstances described under 'Total Redemptions' below, the Articles provide that the Directors may determine that the payment of the Redemption Proceeds to any Shareholder may, subject to the conditions specified hereunder being satisfied, be made wholly or partially in specie. This will be done by transferring to the Shareholder, from the portfolio of assets allocated to the class or classes of Investor Shares being redeemed, assets with a value equal – as of the Valuation Day on which the Redemption Price is calculated – to the whole, or (where applicable) the appropriate portion, of the Redemption Proceeds.

With regard to the conditions referred to above, the Directors shall ensure that when the Company carries out such redemption in specie,

- i. equal treatment is afforded to all Shareholders, of the same class of Investor Shares, being offered a redemption in specie on the same Redemption Day
- ii. the relevant Shareholders have agreed to receive Redemption Proceeds in specie, and
- iii. the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Investor Shares of the relevant class or classes of shares.

Any costs resulting from such redemption in specie shall be borne by the relevant Sub-Fund or class of shares.

Temporary Suspension in Redemptions

The Company may suspend the calculation of the Net Asset Value of the Sub-Fund and the right of any Shareholder to require redemption of any Investor Share and the issue of Investor Shares during; (a) any period when any stock exchange on which a significant proportion of the investments of the Sub-Fund is quoted is closed otherwise than for ordinary holidays or during which dealings thereon are restricted or suspended; (b) any period when disposals of investments by the Sub-Fund cannot be effected normally or without seriously prejudicing the interests of Shareholders; (c) any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any stock exchange; or (d) any period when the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Investor Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Investor Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange. Notice of any such suspension will be published on a local newspaper and will also be given to any Shareholder tendering his Investor Shares for redemption. Shareholders will be promptly notified upon the termination of such suspension.

The listing of the Investor Shares on any stock exchange, including on the official list of the MSE, where applicable, will be suspended during such time when the calculation of the Net Asset Value of a Sub-Fund is suspended. Where applicable, the Company shall notify the MSE of any suspension in the calculation of the Net Asset Value or in the process of the redemption.

Compulsory Redemption

The Company reserves the right to require a Shareholder to redeem its total shareholding, within 1 Business Day of a notice of intent to do so, at the prevailing Redemption Price on the day that the requested redemption takes place, in the event that Investor Shares are acquired by, or on behalf of, a U.S. Person or in the event that the holding of Investor Shares by the Shareholder concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole, or, if on any Valuation Day, the total value of the Investor Shares held by the Shareholder is less than the Minimum Investment for the Company or a Sub-Fund. Such compulsory redemptions will take place at the prevailing Redemption Price on the day that such redemption takes place.

Suspension of Redemption Requests

Should it appear to the Administrator that the effect of a Redemption Notice will result, after the redemption, in the Shareholder holding in aggregate less than the minimum required in this Offering Memorandum or (where applicable) in the related Offering Supplement, the Administrator shall immediately inform the applicant that the request for redemption has been suspended until the Notice is amended either to result in observance of the Minimum Holding of Investor Shares, after redemption, or to request the redemption of all of the outstanding Investor Shares in the name of the Shareholder.

Total Redemption

If at any time the NAV of the Investor Shares in the Company is less than one hundred million CZK (CZK100,000,000), the Company may, by not less than four (4) nor more than six (6) weeks' notice (expiring on a Dealing Day) to all Investor Shareholders of the Company within four (4) weeks after the expiry of the said period, redeem all the Investor Shares of the Company not previously redeemed.

The same power shall apply in relation to a Sub-Fund in the event that the NAV of the Investor Shares in the relevant Sub-Fund is less than fifty million CZK (CZK50,000,000). In such cases the holders of the Investor Shares may be required to receive redemptions in specie provided this is supported by ordinary resolution of the Company in terms of the Articles.

13. FEES, CHARGES AND EXPENSES

Investment Committee Fees

The Company will pay the Investment Committee a Management Fee as may be set out in the Offering Supplement relating to a Sub-Fund.

The Investment Committee will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Administration Fee

Under the terms of the Administration Agreement, each Sub-Fund is bound to pay an administration fee as specified in the Offering Supplement relating to a Sub-Fund.

The Directors of the Sub-Fund may charge investors in the Company EUR75 for the late submission of the completed Subscription Agreement. This fee will be charged directly against the Shareholder's interest in a Sub-Fund.

Directors and Officers Fees and Expenses

The Directors and Investment Committee Members will be paid annual fees for acting as Directors and members of the Investment Committee of the Company. The Company will meet all travel, accommodation and other reasonable expenses incurred by the Directors/ Investment Committee members in holding meetings and in relation to the business of the Company and when the Directors/ Investment Committee members personally pay for any costs they will also be reimbursed for out-of-pocket expenses. The maximum sum which can be paid to the Directors/ Investment Committee members of the Company shall not exceed CZK2,000,000 and such sum shall be maintained unless modified by the members of Company entitled to attend and vote at the general meeting of the Company.

Other Fees and Expenses

All costs and expenses associated with the launch of the Company and the Sub-Funds, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein, will be paid by the Sub-Funds out of the proceeds of the initial subscriptions and amortised over a period of five years from launch. Such costs and expenses are expected to amount to not more than CZK2,000,000 and may be amortised over a period of five years or longer at the sole discretion of the Directors solely for the purpose of the Sub-Funds' NAV calculation.

The Directors and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Company.

The Company does, however, bear all other expenses incidental to its operations and business, including subscription and redemption fees with respect to investments in other funds, transactional costs including all brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of Shareholders, fees of the Company's legal advisors and the Auditors at such rates as may be agreed from time to time between the Company and the Auditors, Directors' fees and expenses, the costs of maintaining the Company's registered office in Malta and its registration with the Malta Financial

Service Authority and the costs of printing and distributing any offering materials and any reports and notices to Shareholders.

Fees and charges which are identifiable with a particular Sub-Fund shall be charged to it and other charges will be borne pro-rata to the net assets in each Sub-Fund.

The Offering Supplement relating to a Sub-Fund may specify additional fees attributable to that Sub-Fund.

Subscription Fee

The Directors reserve the right to charge investors a subscription fee of EUR75 on receipt of the subscription document and any other fees as may be set out in the Offering Supplement in respect of a Sub-Fund.

Redemption Fee

The Directors reserve the right to charge investors a redemption fee as may be set out in the Offering Supplement in respect of a Sub-Fund.

14. TAXATION

Malta

General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the purchase, repurchase and disposal of Investor Shares in the Company and to any distribution made by the Company.

The following is a summary of the anticipated tax treatment in Malta applicable to the Company and to its Shareholders. This information, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in the course of their normal trading activity. The information below is based on tax law and practice applicable at the date of this Prospectus. Investors are reminded that tax law and practice and the levels of tax relating to the Company and the Shareholders may change from time to time.

The Company

In terms of current legislation, collective investment schemes are classified as either “prescribed” or “non-prescribed funds”. In general, a prescribed fund is defined as a fund resident in Malta, which has declared that the value of its assets situated in Malta amounts to at least eighty five per cent (85%) of the value of the total assets of the fund. Maltese resident funds which do not have such an exposure to Maltese assets and all non-resident funds are treated as being non-prescribed. The Company will be making the necessary declaration in relation to the status of a Sub-Fund as a **Prescribed** or **Non-Prescribed Fund** in the related Offering Supplement.

In respect of Sub-Funds which are classified as Non-Prescribed Funds, a tax exemption at the level of the Sub-Fund applies on all the income/capital gains (except for income from immovable property situated in Malta, if any).

In respect of Sub-Funds which are classified as Prescribed Funds, such Sub-Funds will receive investment income (other than investment income paid by another licensed collective investment scheme) as defined in the Income Tax Act subject to a withholding tax and such investment income cannot be received by such Sub-Funds gross of tax. The applicable rate of withholding tax is currently 15% on local bank interest and 10% on investment income other than local bank interest. Other income and capital gains (except for income from immovable property situated in Malta, if any) are tax exempt in the hands of Prescribed Funds.

The Company (whether in respect of Prescribed or Non-Prescribed Funds) is not entitled to a credit or to a refund of any tax at source deducted from income received by the Company.

In respect of both Prescribed and Non-Prescribed Funds, capital gains, dividends, interest and any other income from foreign securities held by the Company may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

Value Added Tax

Fees chargeable to the Company may be subject to VAT in accordance with applicable law. If any VAT is charged, this will not be recoverable by the Company.

The Shareholders

- Capital Gains derived by Non-Maltese Resident Investors

Capital gains realised by investors who are non-residents of Malta and who are not owned and controlled by, directly or indirectly, nor act on behalf of, individuals who are ordinarily resident and domiciled in Malta, on the transfer or redemption of the Investor Shares in the Prescribed or Non-Prescribed Fund are exempt from tax in Malta.

- Capital Gains derived by Maltese Resident Investors

Non-Prescribed Funds

Capital gains realised by Maltese resident investors on a redemption of Investor Shares, the transfer of Investor Shares to third parties or an exchange of Investor Shares in a Sub-Fund classified as a **Non-Prescribed Fund** are treated as follows:

In case of redemption of the Investor Shares by Maltese resident investors (other than (a) persons carrying on banking business or (b) persons carrying on the business of insurance or (c) companies owned and controlled, directly or indirectly, by such persons in (a) and (b)) any capital gain realised upon the redemption of units will be subject to a withholding tax of 15%. Such withholding tax will be deducted at source by the Company. In the case of Maltese resident persons carrying on banking business or carrying on the business of insurance or companies owned and controlled, directly or indirectly, by such persons and in case of Maltese resident investors who opt not to receive the capital gains subject to a 15% withholding tax, such investors will be bound to declare such capital gains in their personal income tax return and would be subject to tax at the normal rates of tax which are applicable to them.

In case of transfers of the Investor Shares by Maltese resident investors to third parties, the transferor is obliged to declare any capital gains in the income tax return and pay tax at the normal rates. Any capital gains on an eventual redemption will be calculated without reference to any intermediate transfer.

Capital gains arising from the exchange of Investor Shares in a Non-Prescribed Fund to another Sub-Fund within the same Company are only taxable when the Investor Shares are eventually disposed of. Any gains or losses arising from the intermediary exchange of Investor Shares will be taken into account in the computation of any final taxable capital gains.

Prescribed Funds

Where the Investor Shares in the Prescribed Fund are listed on the Malta Stock Exchange or another recognised exchange any transfer or redemption of the said Investor Shares will be exempt from Maltese tax. Where the Investor Shares in a Prescribed Fund are not so listed then the transferor will be obliged to declare any capital gains in the income tax return and pay tax at the normal rates.

- *Distributions by the Sub-Funds*

Distributions by the Sub-Funds (both Prescribed and Non-Prescribed Funds) will only be subject to a withholding tax if such distribution by the Sub-Fund is made out of what is known as the Untaxed Account and is made to:

- a) Maltese resident investors (other than Maltese resident companies), and
- b) non-Maltese resident investors (including non-resident companies) who are owned and controlled by, directly or indirectly, or who act on behalf of, individuals who are ordinarily resident and domiciled in Malta

The rate of withholding tax is 15% and such withholding tax will be deducted by the Company. Investors who receive dividends out of the Untaxed Account subject to the said 15% withholding tax are not required to declare such dividends in their Maltese income tax returns. However, such investors are entitled, depending on their personal circumstances, to declare such dividends in their income tax return and claim a credit of the 15% tax withheld.

The distribution of profits out of the Untaxed Account to persons (other than those mentioned in (a) and (b) above) is not subject to withholding tax.

In view of the fact that Non-Prescribed Funds will receive foreign source income from its investments and such foreign source income will be exempt from Maltese tax in the hands of the said Non-Prescribed Fund, it is expected that the said Sub-Fund will be allocating the majority of its profits to its Untaxed Account

Duty on Documents and Transfers

Redemptions of Investor Shares by the Company and transfers of Investor Shares to third parties are exempt from duty on documents and transfers in Malta, as the Company is a licensed collective investment scheme and will be applying for a stamp duty exemption determination in terms of the applicable Maltese stamp duty legislation.

FATCA Implementation in Malta

On 16 December 2013, the governments of Malta and the United States signed an agreement to “Improve International Tax Compliance and to Implement FATCA” (the “**Inter-Governmental Agreement**”). This agreement will significantly increase the amount of tax information automatically exchanged between Malta and the United States. It provides for the automatic reporting and exchange of information in relation to accounts held in Maltese “financial institutions” by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Maltese residents. It is likely that one or more Sub-Funds will be subject to these rules.

The Inter-Governmental Agreement provides that Maltese financial institutions will report to the Malta Finance Ministry or its delegates in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Secretary of the Treasury or his delegates in respect of any Malta-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

A Sub-Fund (and / or the Administrator) shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a

Sub-Fund may have as a result of the Inter-Governmental Agreement or any legislation issued in connection with the agreement and investors will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the issuer or any other person to the relevant tax authorities.

Other jurisdictions may enact legislation, regulations or official guidance which may result in further intergovernmental agreements with potentially similar reporting exchange of information and/or withholding obligations.

Common Reporting Standards

The Organisation for Economic Co-operation and Development (OECD) has developed a new global standard for the automatic exchange of financial information between tax authorities (the “**Common Reporting Standard**”), which is similar to FATCA. Malta is a signatory jurisdiction to the Common Reporting Standard.

The European Union directive regarding the taxation of interest income (the “**EU Savings Directive**”) has been repealed and was effectively replaced by EU Council Directive 2014/107/EU. EU Council Directive 2014/107/EU extends the scope of mandatory exchange of information between EU member states to financial account of information. This extension effectively incorporated the Common Reporting Standard in the EU Directives concerning automatic exchange of information.

The EU Council Directive 2014/107/EU and the Common Reporting Standard have been implemented in Maltese legislation through the publication of the Co-Operation with Other Jurisdictions on Tax Matters (Amendment) Regulations with effect from 1 January 2016 and the Inland Revenue has published guidelines in this respect.

The said requirements, may impose additional burdens and costs on the Company (or each Sub-Fund) and/or its Investors.

The Company (or each Sub-Fund) may require certain additional financial information from Investors and financial intermediaries acting on behalf of Investors to comply with its diligence and reporting obligations. If the Company (or each Sub-Fund) is unable to obtain the necessary information from Investors, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Investor.

Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the “Financial Transaction Tax” (“**FTT**”). Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Potential investors should consult their own professional advisor on the possible tax implications of buying, holding, transferring or selling any of the Shares under the laws of their countries of citizenship, residence and domicile.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF AN INVESTOR. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO INVESTORS.

15. INDEMNITIES

The Company has agreed that with respect to any actions in which any of its officers Directors, employees and agents is a party, the Company shall indemnify and hold harmless such person against any loss, claim, damage, charge, liability or expense (including reasonable attorneys' and accountants' fees), judgements and amounts paid in settlement, provided such actions did not involve gross negligence, wilful default, fraud or dishonesty. Expenses may be paid by the Company in advance of the final disposition of such action if the indemnified person agrees to reimburse the Company in the event indemnification is not permitted.

The Company may purchase and maintain insurance in relation to the Directors against any liabilities asserted against them.

In addition, the Company has granted indemnities to the Directors, the Investment Committee Members and the Administrator and their respective directors, officers and employees in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company and provided that again such actions did not involve gross negligence, wilful default, fraud or dishonesty.

16. DETERMINATION OF NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value ("NAV") of each Sub-Fund shall be determined by calculating the net difference between the fair market value of its assets and the fair market value of its liabilities.

The calculation of the Net Asset Value on each Valuation Day shall be notified to the MSA as soon as practicable after calculation in accordance with the requirements of the MSE.

On any Valuation Day the Administrator, or any other party designated by the Board, after consulting with the Investment Committee shall calculate the Net Asset Value as follows:

Quoted Investments

- (A) the value of any investment quoted, listed or normally dealt in, on or under the rules of a regulated market shall be calculated in the following manner:
 - (i) by reference to the price appearing to the Directors to be the latest available dealing price or (if bid and offered quotations are made) the latest available middle quotation on such regulated market; and
 - (ii) if an investment is quoted, listed or normally dealt in, on or under the rules of more than one regulated market, the Directors may adopt the price or, as the case may be, the middle quotation on the regulated market which, in their opinion, provides the principal market for such Investment; and
 - (iii) in the case of any investment which is quoted, listed or normally dealt in, on or under the rules of a regulated market but in respect of which, for any reason:
 - (a) prices on that regulated market may not be available at any relevant time, or
 - (b) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any investment, the value thereof shall be determined by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the investments of the Company and for such time as may be determined by the Directors;

Unquoted Investments

- (B) the value of any investment which is not quoted, listed or normally dealt in, on or under the rules of a regulated market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest valuation thereof made in accordance with the provisions hereinafter contained. For this purpose:-
 - (i) the initial value of such an Investment shall be the amount expended by the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); or

- (ii) the Directors may at any time cause a valuation to be made of any such investment at a fair market value by such competent person as may be appointed for such purpose by the Directors;

Units in a Collective Investment Scheme

- (C) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at any time at net asset value shall be the last published net asset value per unit or share;

Cash, deposits and similar property

- (D) cash, deposits and similar property shall be valued at their face value (together with accrued interest);

Other investments

- (E) Other investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine;
- (F) where any investment has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the Directors shall from time to time determine;
- (G) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- (H) where an amount in one currency is required to be converted into another currency, the Directors may affect such conversion using the latest available rates of exchange as the Directors shall determine at the relevant time except where otherwise specifically provided therein;
- (I) where the current price of an investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend receivable by the Sub-Fund but not yet received, and there shall be taken into account interest accrued on interest-bearing investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to in paragraph (A) above;
- (J) there shall be added to the investments the amount of income (if any) available for allocation in respect of the last preceding accounting period but in respect of which no allocation has been made;
- (K) any amount of dividend which has been declared by the Company but not paid will continue to be treated as an asset until it is actually paid;

Deductions

- (L) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including tax (if any) as in the estimate of the

Directors is chargeable in respect of the current or previous accounting period, outstanding borrowings, and accrued interest on borrowings (if any), but excluding liabilities taken into account in terms of sub-paragraph (M) below;

- (M) where, in consequence of any notice or repurchase request duly given, a reduction of the Sub-Fund by the cancellation of shares has been or is to be effected but payment in respect of such reduction has not been completed, the shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the capital of the Sub-Fund in pursuance of such reduction shall be deducted.

The Directors may, after consultation with the Investment Committee and/ or the Administrator, adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Investor Shares in the Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

All values assigned by the Directors, in consultation with the Investment Committee and/ or the Administrator, to any investment and/ or liability of the Company shall be final and conclusive absent manifest error.

The immovable property held indirectly by a Sub-Fund will be valued for the purposes of NAV determination at its acquisition price or the Directors may at any time cause a valuation to be made of any immovable property for the purposes of NAV determination at a fair market value by such independent property valuer(s) that are members of recognised professional bodies in the Czech Republic, as shall be appointed for such purpose by the Directors.

Valuations and any other related information obtained by the Directors may not be subject to independent review or investigation and the Company, the Investment Committee and the Administrator are entitled to rely on such valuations and information without independent verification.

If the value of a Sub-Fund's assets is adjusted after any Valuation Day, the Administrator and the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or exchange of Shares of that Sub-Fund may have been previously accepted.

For the purpose of the calculation of the NAV per share, the value of assets or liabilities denominated in a currency other than the Base Currency of that Investor Share shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

Additional conditions relating to the calculation of the NAV of any particular Sub-Fund (including any Class thereof) will, if applicable, be found in the relative Offering Supplement.

NAV per share

Where there is one class of Investor Shares in a Sub-Fund, its NAV per share shall be determined by calculating the Net Asset Value divided by the number of Investor Shares outstanding. Otherwise, the NAV of each share in a Sub-Fund shall be determined by calculating the Net Asset Value attributable to the class of Investor Shares of which that share forms part divided by the number of Investor Shares outstanding in that class as at the time that the calculation is made.

The NAV per share shall be calculated to 3 decimal places, and shall be expressed in the Base Currency of the Investor Share concerned.

The Company or the Administrator shall not be responsible for any error in calculating the value of assets if the Company or the Administrator, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the NAV in which case, the Administrator shall seek to remedy such material error by carrying out any action which it considers necessary and reasonable.

17. GENERAL INFORMATION

Dividend Policy

The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate. Any dividends, which may be declared will only be paid out of income and realised capital gains. Any dividends unclaimed after a period of six years will revert to the Company.

Annual Reports

The Accounting Reference Date adopted by the Company is the 31st December. The first Accounting Period will commence on the date of registration of the Company and will end on the 31st December, 2010.

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards and are audited annually at the Company's expense by an independent firm of auditors.

The Company shall publish an audited yearly report within four (4) months of the end of Accounting Period. This shall be sent to (i) the Listing Authority within four (4) months of the end of the Accounting Period and (ii) Shareholders, on request and free of charge.

Copies of the audited yearly reports are submitted to the MFSA within a maximum period of 4 months of the financial year end.

Ownership of Investor Shares in the Company

The Directors in their personal capacities, or entities in which the Directors may have a management or financial interest, may from time to time invest in the Company and may increase or decrease such holdings without notice.

Ownership of Investor Shares in the Company will be evidenced by book entries in registers maintained by the Administrator and Investor Shares will not be certificated.

Pledges of Investor Shares will also be evidenced in the same manner.

Information On Securities Financing Transactions And Total Return Swaps

None of the Sub-Funds currently make use of securities financing transactions, total return swaps, repurchase and reverse repurchase agreements and securities lending transactions. Prior to entering into such transactions, Shareholders will be informed accordingly or this Offering Memorandum will be revised to include such disclosure as is necessary to comply with the requirements of Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012.

Data Protection

In the course of business the Company and/or any of its delegates, collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified ("**personal data**"). The Company and/or any of its delegates is a "data controller", within the meaning of Data Protection Legislation, and undertakes to hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation.

The Company and/or any of its delegates may process an investor's personal data for any one or more of the following purposes and legal bases:

- (a) operating the Sub-Funds, including managing and administering an investor's holding in the relevant Sub-Fund and any related accounts on an on-going basis (i.e. for the performance of the Company's contract with the investor);
- (b) to comply with any applicable legal, tax or regulatory obligations, including legal obligations under company law, anti-money laundering legislation, taxation laws and financial services regulations;
- (c) for any other legitimate business interests of the Company or a third party to whom the data is disclosed, where such interests are not overridden by the interests of a data subject, including for statistical analysis (including data profiling) and market research purposes; or
- (d) for any other specific purposes where investors have given their specific consent. Where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates may disclose or transfer personal data, whether in Malta or elsewhere (including companies situated in countries outside of the EEA), to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors, technology providers or to a Sub-Fund or the Company's delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy. In determining appropriate retention periods, the Company shall have regard to the purpose(s) for which it was collected, the prescriptive periods under Maltese law (statutes of limitation) and any statutory obligations to retain information, including anti-money laundering, revenue and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability.

The Company and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Andorra, Argentina, Canada (limited to commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Japan, Jersey, New Zealand, Switzerland, and Uruguay, as providing adequate protection. Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates will rely on the "Model clauses" (which are standardised contractual clauses, approved by the European Commission) or Binding Corporate Rules or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a "data processor", within the meaning of Data Protection Legislation, who provides sufficient guarantees to implement appropriate technical and organisational security measures in such a manner that processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the

data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including profiling of investors, and this may result in an investor being identified to tax revenue and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required data will result in the Company being unable to permit the investor's investment in the Sub-Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Information and Data Protection Commissioner in Malta if they are unhappy with how the Company is handling their data.

If you have any queries regarding this data protection notice, please contact the Directors at the address provided in the Directory.

Additional Information

The Company intends that all prospective investors be given full access to information appropriate for their consideration in determining whether to invest in the Company. Accordingly, prospective investors may communicate in this regard with the Company.

In addition to the documents referred to in this Offering Memorandum, certain additional documents will be made available to prospective investors upon written request. The Company or its representatives will also answer enquiries from prospective investors concerning matters relating to the Administrator or the Company. Prospective investors will be afforded the opportunity to obtain additional information (to the extent that the Administrator possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representation or information set forth in this document.

18. INVESTMENT SERVICES ACT, 1994, MALTA

The Company falls within the definition of a collective investment scheme in terms of the Investment Services Act, 1994 (the “ISA”). The Sub-Funds qualify as a “Professional Investor Fund” in terms of rules issued by the MFSA. Accordingly, the Sub-Fund must be licensed under the ISA but are not subject to any detailed regulation or supervision by the MFSA. Furthermore, the Company is not under any obligation to engage a Maltese-licensed manager, administrator or broker.

The Company is, however, bound to appoint a Maltese resident as its Money Laundering Reporting Officer. The Company has appointed Ms. Claire Camilleri Gauci as its MLRO. Furthermore, the Company has appointed Ms. Claire Camilleri Gauci as its Compliance Officer whose role will be to act as point of liaison between the MFSA and the Company, receive any instructions from the MFSA, provide any information to MFSA as may be requested by the MFSA from time to time and generally to ensure compliance by the Company with the licence conditions arising from the MFSA’s Investment Services Rules for Professional Investor Funds.

As a licensed collective investment scheme, the MFSA may ask the Directors of the Company to provide it with such information or such explanation in respect of the Company as MFSA may reasonably require to enable it to carry out its duties as the competent authority under the ISA.

The Directors, if requested to do so, must give to MFSA access to or provide at any reasonable time all records relating to the Company and the MFSA may copy or take an extract of a record which it is given access to. Failure to comply with these requests by the MFSA may result in the Directors of the Company being held criminally liable and may result in the MFSA revoking the licence to the Company.

The MFSA is generally bound by confidentiality obligations in relation to the information, which it may have acquired on the Company. The MFSA may disclose information relating to the affairs of the Company, provided the consent of the person from whom the information originates is obtained, when such disclosure is required for the purposes of the institution of any proceedings by the MFSA before any court, or where disclosure is made to an auditor in order to assist him in the exercise of his functions under the ISA, or where information is disclosed to the Central Bank of Malta where the information is required by the Bank in the exercise of its functions in terms of the law, or in response to a request which is made by an overseas regulatory authority or to such other local or overseas regulatory, judicial or enforcement authorities where such disclosure is required or requested for the pursuance of serious regulatory concerns.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by prospective investors or their representatives at the registered office of the Company, or at the offices of the Administrator:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Offering Memorandum and Offering Supplements for all Sub-Funds
- Fund Administration Agreement
- Investment Services Act of Malta
- Audited Financial Statements of the Company, when available

20. SUBSCRIBERS' UNDERTAKINGS AND WARRANTIES

Subscribers should take notice that by completing and executing the Subscription Agreement, which forms Appendix I of this Memorandum and the Qualifying Investor Declaration Form included in Appendix II, the Subscriber is entering into the following undertakings and giving, amongst others, the following warranties:

The Subscriber irrevocably commits to subscribe for the Investor Shares as specified in the Subscription Agreement, Qualifying Investor Declaration Form, as may be determined in accordance with the Articles of the Company. The Subscriber understands that fractional shares may be issued up to four decimal places.

The Subscriber acknowledges that Investor Shares will be issued on the next Dealing Day following receipt of the subscription monies in cleared funds within such period as may be stated in the Offering Supplement relating to a Sub-Fund.

The Subscriber agrees that subscriptions and redemptions made in currencies other than the base currency of the relevant class of Investor Shares will be sold or purchased on behalf of the Company by the Payment Bank at the Payment Bank's market rate for the said designated currency and Investor Shares will be issued, or payment of redemption proceeds will be made, to the value of the said designated currency proceeds and the Subscriber accepts the exchange risk and costs relating to that transaction.

The Subscriber acknowledges and confirms receipt of, and that he has read, is familiar with and understands this Offering Memorandum including all relevant Appendices.

The Subscriber recognises that an investment in the Company involves a high degree of risk and has taken full cognisance of and understands all of the risk factors related to the purchase of Investor Shares, including but not limited to those set forth in this Offering Memorandum under the heading "Risk Factors". In evaluating the suitability of an investment in the Company the Subscriber has not relied upon any representations or other information (whether oral or written) other than as set forth herein.

The Subscriber has taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and the Subscriber is fully capable of assessing and bearing the risks involved in the Subscriber's own right or with the benefit of such professional advice received.

The Subscriber acknowledges the minimum subscription restrictions as outlined herein.

The Subscriber warrants that it is eligible to be treated as a Qualifying Investor;

The Subscriber warrants that it has the knowledge, experience, and expertise in financial matters to evaluate the risks and understand the relevant Sub-Fund's investment policy, has received, read and understood this Offering Memorandum and the Offering Supplement relating to the relevant Sub-Fund and is aware of the risks inherent in investing in the securities and the method by which the assets of the Sub-Fund are held and traded, as described in this Offering Memorandum/ the Offering Supplement and the subscriber can bear the risk of loss of his/her entire investment.

The Subscriber agrees that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Articles of the Company as amended from time to time and that the Company will

fully protect and indemnify its Directors, the Investment Committee Members and the Administrator against liability for all acts taken on his or its behalf, except for acts involving gross negligence or misconduct.

The Subscriber fully appreciates the Company's rights to accept or reject all applications for subscription in its sole discretion. In order to induce the Company to accept this subscription, the Subscriber agrees, represents and warrants that the Investor Shares hereby subscribed for are not being acquired for the account of any person who is, directly or indirectly by a US Person as defined in the Offering Memorandum.

The Subscriber further agrees that no Investor Shares hereby subscribed for will at any time be directly or indirectly transferred to any person described above without first seeking written authority from the Company for such transfer; that the Subscriber will promptly notify the Company if and when the Subscriber should become such a person while the Subscriber owns any Investor Shares of the Company; that should the Subscriber become such a person while the Subscriber owns any Investor Shares of the Company, those Investor Shares may be compulsorily redeemed at the prevailing Redemption Price at the convenience of the Company; and that prior to effecting any transfer of Investor Shares, a representation that the proposed transferee is not such a person may be required. It is expressly understood that confirmation of ownership of Investor Shares in the Company may contain a legend referring to the foregoing restriction on ownership and transfer of Shares.

The Subscriber agrees that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Company in accordance with the provisions of the section herein entitled Transfer of Shares.

The Subscriber acknowledges and accepts that no share certificates will be issued unless the Subscriber specifically requests the Administrator to issue a share certificate and makes such request in writing.

The Subscriber acknowledges and accepts that this Subscription Agreement, Qualifying Investor Declaration Form is governed by Maltese law and hereby submits to the non-exclusive jurisdiction of the Courts of Malta.

The Subscriber confirms that, to the best of the Subscriber's knowledge and belief, the Subscriber's subscription moneys are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.

If the Subscriber is an individual person, or is a nominee for an individual person, he must warrant that he is, and the beneficial owners (if applicable) are, at the date of execution of this Subscription Application, the greater of 18 years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as the Subscription Application, in his, or the beneficial owner's country of residence.

If the investment is made in a nominee capacity, the Shareholder agrees to provide the Company and the Administrator, or a competent regulatory authority, all relevant files in relation to the underlying investors, should they be requested. If, in the opinion of the Shareholder of record, its legislation precludes this practice without the underlying investor's consent, the Shareholder agrees to obtain such consent prior to or when the investment is made, and to thereby comply with this requirement.

The Subscriber acknowledges that it has read and understood the section headed "Money Laundering Reporting Officer and Anti-Money Laundering Requirements" in the Offering Memorandum and further

acknowledges that the Company, Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to, *inter alia*, establish and verify the identity of the Subscriber or of any other person whom the Company, Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting (“**Beneficiary**”) including its beneficial owner, and the Subscriber undertakes to co-operate with and assist the Company, Administrator or other service provider in relation to such steps. The Subscriber acknowledges that the Company, Administrator or other service provider shall be held harmless and indemnified by the Subscriber against any loss arising as a result of a failure to process the Subscription Application if any information required by the Company, Administrator or other service provider has not been provided by the Subscriber. In this context the Subscriber hereby agrees that it will provide the relevant information and/or documentation requested under “Client Verification Requirements” shown herein below and is attached to the Subscription Agreement in Appendix I.

If the Subscriber wishes to redeem his investment but the information has not been provided, the redemption will be acted upon but no monies will be paid to the Subscriber. Instead, the monies will be held in the Subscriber’s name at the Company’s account and the Subscriber will bear all associated risks.

The Subscriber confirms that, if it is a “Designated Body” (which is a bank, insurance company, or other financial institution, or financial intermediary, which is (i) domiciled in an EU member state and/or is not listed on the OECD black or grey-list and is not listed on the FATF high-risk and other monitored jurisdictions and (ii) is regulated by an approved regulated body), subscribing for and on behalf of a Beneficiary as nominee, it has verified the identified the Beneficiary and its ultimate beneficial owner(s) in accordance with applicable anti-money laundering laws and/or regulations. In this respect, the Subscriber further confirms that it has screened the Beneficiary and its ultimate beneficial owner(s) against the sanctions lists issued by the United Nations, the European Union, OFAC and HM Treasury and confirms that the Beneficiary and its ultimate beneficial owner(s) are not listed on the above-mentioned sanction lists.

The Subscriber, acknowledges that at subscription stage and on an ongoing basis, the Company (whether directly or through its delegate or service providers) has discretion to request information, documentation and/or data in relation to the Subscriber, Shareholder, Beneficiary and ultimate beneficial owner(s) of the investment in the Company and that in this respect the Subscriber / Shareholder undertakes to provide, immediately upon request, all requested information, documentation and/or data which the Company (whether directly or through its delegates or service providers) may request from time to time from the Subscriber, Shareholder, Beneficiary and/or the ultimate beneficial owner of the Beneficiary.

The Subscriber consents to the release by the Remitting Bank/ Financial Institution to the Company and/or the Administrator or other service provider of all evidence of the Subscriber’s identity which said bank/ financial institution shall have retained. The Subscriber agrees that such evidence may further be furnished by the Company and/or the Administrator to any other service provider to the Company upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.

The Subscriber hereby authorises the Company and the Administrator to obtain verification of any information provided by the Subscriber as part of its subscription application.

The Subscriber agrees to provide any other information that may be required from time to time in compliance with relevant regulations.

The Subscriber agrees that, in line with current anti-money laundering requirements, the Administrator is obliged to pay redemption proceeds into the account at the Remitting Bank from which the original subscription was made. Exceptions to this may be made, if the Subscriber can show justification for the change of bank and providing the bank account is in the name of the Subscriber and the bank is situated in the Subscriber's country of residence. Subscribers should be aware that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which the subscriber is not a resident could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.

The Subscriber acknowledges that all information supplied by us to the Administrator will be subject to the protections of data protection legislation. The Subscriber further acknowledges that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied may be transferred, to the extent necessary and in compliance with data protection legislation.

The Subscriber agrees that, where redemption requests made by the Subscriber are sent to the Administrator by facsimile, the Subscriber shall immediately send the original such notice to the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Redemption Day. The Subscriber acknowledges that any redemption request or new instruction sent to the Company via the Administrator shall not be deemed by the Subscriber to have been received by the Company or the Administrator unless written acknowledgement of receipt has been received by the Subscriber. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. The Subscriber further agrees to indemnify and hold harmless the Administrator, its directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence, fraud or wilful default of the Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against Administrator, its directors or other officers, servants, employees or agents in its treatment of such facsimile notice.

21. AMENDMENTS TO THE OFFERING MEMORANDUM/ OFFERING SUPPLEMENTS

This Offering Memorandum and the Offering Supplements issued by the Company in respect of its Sub-Funds may be amended or supplemented at any time as determined by the Directors in their sole discretion for the purpose of (i) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Offering Memorandum / Offering Supplements and the provisions of the Articles, or to make any other provisions with respect to matters or questions arising under this Offering Memorandum / Offering Supplements which are not inconsistent with the provisions of the Articles, (ii) deleting or adding any provision required to be deleted or added by any governmental agency or official or in order to comply with any law, rule or regulation applicable to the Company or any of its service providers, (iii) reflecting a change of location of the principal place of business of the Company, (iv) reflecting and describing an amendment to the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any new agreement entered into by the Company following the date of this Offering Memorandum / Offering Supplements, (v) changing this Offering Memorandum / Offering Supplements in any manner that does not, in the opinion of the Board of Directors, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provision of this Offering Memorandum / Offering Supplements, or (vi) making any other amendment similar to the foregoing that the Directors determine to be in the best interests of the Company (provided always that such amendment does not conflict with the terms of the Articles).

Investors should note that, unless otherwise provided in this Offering Memorandum / Offering Supplements for any specific cases or events, by subscribing for Investor Shares they accept that the terms of this Offering Memorandum / Offering Supplements may be amended by the Board of Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the shareholders and that any amendments to this Offering Memorandum / Offering Supplements effected by the Board of Directors in accordance with the foregoing criteria will be intimated to the shareholders following the adoption thereof.

Changes to the Offering Memorandum or the Offering Supplement relating to a Sub-Fund are subject to the prior approval of the MFSA.