
The Directors of PRAGUE DEVELOPMENT SICAV PLC (the “Company”) whose names appear on page 2 of the 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 Supplement, the information contained in it is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

OFFERING SUPPLEMENT

(hereinafter referred to as the “Offering Supplement”)

22 November 2024

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

FINEP BARRANDOV FUND

(the “Sub-Fund”)

a Sub-Fund of

PRAGUE DEVELOPMENT SICAV PLC

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

BOV FUND SERVICES LIMITED

(Company Secretary, Administrator, Registrar and Transfer Agent)

Important Note: This Offering Supplement is to be read in conjunction with the Offering Memorandum, the latest version of which is available from the Company and the Administrator. This Offering Supplement is a revised version of the Offering Supplement dated 15 June 2023.

PRAGUE DEVELOPMENT SICAV PLC IS A PROFESSIONAL INVESTOR FUND LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY (“**MFSA**”) AS A PROFESSIONAL INVESTOR FUND 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. INVESTOR SHARES IN PRAGUE DEVELOPMENT SICAV PLC CONSTITUTING THE FINEP BARRANDOV FUND MAY ONLY BE SOLD TO QUALIFYING INVESTORS AS DEFINED IN THE OFFERING MEMORANDUM. INVESTORS IN PROFESSIONAL INVESTOR FUNDS ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE SUB-FUND’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 MFSA, AS THE LISTING AUTHORITY IN RESPECT OF THE MALTA STOCK EXCHANGE (“**MSE**”) DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFERING SUPPLEMENT 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.

1. PRINCIPAL FEATURES OF THE OFFER

Name of Sub-Fund	FINEP BARRANDOV FUND
Classes of Shares	Non-voting Investor Shares
Listing	Investors should note that the Investor Shares of the Sub-Fund are listed on the Official List of the MSE.
Investment Objectives	The investment objective of the Sub-Fund is to generate significant total returns over the long term whilst assuming moderate to high levels of risk.
Investment Policies	<u>KASKÁDY BARRANDOV</u> The Investment Committee invests the assets of the Sub-Fund in a residential development project in Prague 5, district of Barrandov named “KASKÁDY BARRANDOV” through the following Special Purpose Vehicles established in the Czech Republic: (i) FINEP BARRANDOV ZÁPAD k.s.; (ii) FINEP BARRANDOV bytová k.s.; and (iii) any other Special Purpose Vehicle also established in the Czech Republic. The above-mentioned Special Purpose Vehicles may in turn acquire: (1) a direct or indirect interest (in excess of 80%) in other Special Purpose Vehicles, also established in the Czech Republic, which may be registered as limited partnerships, and which are set up to invest in and to develop one of the residential plots (phases) within the development project KASKÁDY BARRANDOV; and/or (2) a direct or indirect interest (in excess of 51%) in other Special Purpose Vehicles in the form of joint-stock and/or limited liability companies, established in the Czech Republic, set up to invest in and to develop one of the residential plots (phases) within the development project KASKÁDY BARRANDOV upon the request of the financing bank for the establishment of an individual Special Purpose Vehicle for each phase of the relevant development. Project KASKÁDY BARRANDOV is located in the outer border (west part) of Prague, the capital of the Czech Republic. The inner block space includes gardens

and leisure-time activities, with the garages and parking spaces located in the basements. Green gardens and parks are projected between the internal blocks of the buildings, and they are particularly intended for residents. The units are intended for sale on primary market as well as for tenement followed by sale on secondary market.

The residential project KASKÁDY BARRANDOV is being developed on the area of approximately 120,000 m² of land and will be made up of approximately 2,000 units. The property is split into separate plots each representing an individual development phase.

FINEP CZ a.s. (a member of the FINEP HOLDING SE, one of the founder shareholders of the Company) is appointed as project developer for project KASKÁDY BARRANDOV. FINEP CZ a.s. will be responsible, under the supervision of the Sub-Fund for the development and completion of the various plots of land.

OTHER RESIDENTIAL DEVELOPMENT PROJECTS

The Investment Committee may also invest the assets of the Sub-Fund indirectly through corporate vehicles (as explained below) in other residential development projects located in the following Czech Republic cadastral areas:

- Vinohrady, Vyšehrad and Nové Město within the Prague 2 district;
- Braník, Hodkovičky, Krč, Lhotka, Podolí, Michle, Nusle and Záběhlice within the Prague 4 district;
- Smíchov, Hlubočepy, Radlice, Košíře, Motol, Jinonice, Malá Strana and Břevnov within the Prague 5 district;
- Vršovice, Vinohrady, Strašnice, Malešice, Záběhlice and Michle (vrch Bohdalec) within the Prague 10 district;
- Chodov and Háje within the Prague 11 district;
- Modřany, Komořany, Točná, Cholutice and Kamýk within the Prague 12 district;
- Stodůlky and Třebonice within the Prague 13 district;
- Horní Měcholupy and Hostivař within the Prague 15 district;
- Kralupy Nad Vltavou; and
- Kladno.

Investment Restrictions

Borrowing

Lock Up Period

The Sub-Fund may acquire:

- (1) a direct or indirect interest in limited partnerships established in the Czech Republic, which are set up to invest in and to develop one of the other residential development projects which the Sub-Fund may invest in, in terms of this Investment Policy; and/or
- (2) a direct or indirect interest in joint-stock and/or limited liability companies registered in the Czech Republic, set up to invest in and to develop one of the other residential development projects which the Sub-Fund may invest in, in terms of this Investment Policy.

For the avoidance of doubt, the limited partnerships, joint-stock and/or limited liability companies listed in (1) and (2) above under the section 'Other Residential Development Projects', which the Sub-Fund may invest in, either directly or indirectly, may not necessarily qualify as Special Purpose Vehicles.

The Company will provide Investors in the Sub-Fund with additional information on project KASKÁDY BARRANDOV and on the other residential development projects which the Sub-Fund may invest in, upon request.

The Sub-Fund is not subject to any investment restrictions.

Borrowing may be affected at the level of the Company in respect of the Sub-Fund and/or at the level of the Special Purpose Vehicles and/or at the level of other corporate vehicles registered in the Czech Republic, as described in the 'Investment Policies' section of this Offering Supplement. The total external borrowings of the Company and the Special Purpose Vehicles and/or the other corporate vehicles referred to above, shall not exceed 90% of the value of the immovable property held by all Special Purpose Vehicles controlled by the Sub-Fund and/or held by the relevant corporate vehicles in which the Sub-Fund holds interests whether directly or indirectly in accordance with the 'Investment Policies' section of this Offering Supplement.

No redemptions will be affected during the first five years of the life of the Sub-Fund. After the lapse of this five-year period, Investor Shares may be redeemed on

	Redemption Days. The Directors reserve the right to set a date which is additional to the Redemption Day as stipulated in this Supplement and to limit the redemption amount on such redemption days to 10% of the NAV of the Sub-Fund. Investors will be notified at least one month in advance of a proposed Redemption Day which is in addition to the Redemption Day set out in this Offering Supplement. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be effected on a pro-rata basis.
Duration of the Sub-Fund	Indefinite
Number of Shares on Offer	Up to 2,500,000
Base Currency	CZK
Commitments	Prospective Investors should commit during the Initial Offering Period or during subsequent calls for commitments by written agreement with the Company to subscribe for Investor Shares up to the committed amount.
Minimum Commitment	CZK 2,000,000
Drawdown	The Company may effect drawdowns on committed funds at any time. Investors will be notified of drawdowns on committed funds at least 15 Business Days in advance of the relevant Subscription Day. Investors will be required to transfer the drawdown amount in favour of the Company within 10 Business Days from the date of such notification. Drawdowns will be converted into Investor Shares on the relevant Subscription 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 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 which will be issued at the NAV per Share on the relevant Subscription Day when the first drawdown on such commitments was affected.
Subscription Day	The first Business Day of each year and/or such other Business Days as the Directors may from time to time determine.
Redemption Day	The first Business Day of every year and such other Business Days as the Directors may from time to time determine on which day investors shall have the right to redeem their Investor Shares subject to a redemption gate of 10% of the NAV of the Sub-Fund. Investors will be notified at least one month in advance of a proposed Redemption Day.
Valuation Day	31 st December of every year, and such other day or days as the Directors may from time to time determine.
Initial Offering Period	The Initial Offering Period commenced at 9 a.m. CET on the 12 th June, 2014 and closed on the Closing Date or such earlier date as the Directors in their absolute discretion have determined.
Closing Date	3 p.m. (15.00 hours) CET on the 20 th June, 2014.
Initial Offering Price	CZK 100 per Share
Subscription Fee	Up to CZK 8,000. This fee may be reduced or waived at the discretion of the Directors.
Redemption Fee	Up to CZK 8,000. This fee may be reduced or waived at the discretion of the Directors.
Redemption Notice Period	Before 3 p.m. (15.00 hours) CET, five Business Days prior to the relevant Redemption Day or such shorter notice period as may be approved by the Directors of the Company from time to time.
Tax Status	The Sub-Fund is expected to be classified as a Non-Prescribed Fund . Please refer to “Section 14 Taxation” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

2. SAFEKEEPING ARRANGEMENTS

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

The assets of the Sub-Fund will consist of interests in Special Purpose Vehicles and/or other corporate vehicles registered in the Czech Republic, as described in the 'Investment Policies' section of this Offering Supplement.

The Company will hold, at its registered offices, all the relevant title documents relating to the interests in the Special Purpose Vehicles and/or corporate vehicles registered in the Czech Republic, as described in the 'Investment Policies' section of this Offering Supplement.

All the cash assets of the Sub-Fund will be held with a credit institution in the name of the Sub-Fund.

3. FEES, CHARGES AND EXPENSES

Investment Committee Fees

The Company will pay the Investment Committee an annual Management Fee of EUR 7,500 (EUR 2,500 per member). The Management Fee will accrue on every Subscription Day and be payable quarterly in arrears.

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

Performance Fee

None.

Administrator's Fees

The Company will pay to the Administrator an Administration Fee of EUR 12,000 per annum as well as a fee of EUR 850 for each ad hoc Valuation carried out by the Administrator.

The Administration Fee will accrue on every Dealing Day and be payable quarterly in arrears.

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

Listing Fees and Expenses

The Sub-Fund will bear a pro rata portion of all costs, fees and expenses incurred to have the Investor Shares in the Sub-Fund listed or dealt on any stock exchange or any other regulated market including on the MSE and retain such status.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors' Fees and its Operating Expenses as set out in the Offering Memorandum.

4. THE OFFERING

Share Offer

This Offering Supplement is supplemental to, and must be read with, the Offering Memorandum issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is a segregated class of Investor Shares in the Company.

The Offering Period shall remain open until such time as the Directors determine otherwise. Drawdowns on commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price.

Drawdowns on commitments received after the Initial Offering Period, will be converted into Investor Shares which will be issued at the Net Asset Value at the time the first drawdown on such commitments was affected.

INVESTOR SHARES IN THE SUB-FUND MAY ONLY BE HELD BY INVESTORS THAT FALL WITHIN THE DEFINITION OF A QUALIFYING INVESTOR AS SET OUT IN THE OFFERING MEMORANDUM.

PROSPECTIVE INVESTORS WILL BE REQUIRED TO COMPLETE THE QUALIFYING INVESTOR DECLARATION FORM INCLUDED AS APPENDIX 2 CONFIRMING THAT THEY SATISFY THE REQUIREMENTS SET OUT ABOVE AND IN THE OFFERING MEMORANDUM.

Securities Offered

Up to 2,500,000 Investor Shares of the Company with no nominal value.

The Investor Shares offered in terms of this Offering Supplement are all of the same class.

Purchase of Investor Shares

Please refer to the Subscription Agreement included as Appendix 1 to the Offering Memorandum which sets out the manner in which drawdowns on committed funds will be effected. All investors with undrawn commitments will be notified in writing of drawdowns on the commitment at least 15 Business Days in advance of the relevant Subscription Day. Such investors will be required to transfer the drawdown amount in favour of the Company within 10 Business Days from the date of such notification. Drawdowns will be converted into Investor Shares on the relevant Subscription Day specified in the relevant notification. Drawdowns on committed funds shall be effected pro-rata amongst all holders of Investor Shares 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. 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 Subscription Day when the first drawdown on such commitments was affected.

Full details of the subscription and drawdown process appear in the Offering Memorandum.

Existing Investors in the Sub-Fund that are subscribing for Investor Shares following a call on committed funds by the Directors will not be required to re-submit the completed Qualifying Investor Declaration

Form.

Investment Restrictions

There are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the investment objective of the Sub-Fund.

Borrowing Powers

The Company may borrow for investment purposes or to meet short term liquidity requirements.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum.

The valuation of the immovable property indirectly held by the 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.

Redemption of Investor Shares

Investors are directed to the Offering Memorandum where the procedures relating to the redemption of Investor Shares are outlined.

THE DIRECTORS RESERVE THE RIGHT TO LIMIT THE REDEMPTION AMOUNT ON ANY REDEMPTION DAY TO 10% OF THE NAV OF THE SUB-FUND. TO THE EXTENT THAT REDEMPTIONS RECEIVED FOR A REDEMPTION DAY EXCEED THE MAXIMUM REDEMPTION AMOUNT SET BY THE DIRECTORS, ALL REDEMPTIONS RECEIVED IN RESPECT OF THAT REDEMPTION DAY WILL BE AFFECTED ON A PRO-RATA BASIS.

5. SPECIFIC RISK FACTORS

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MANAGEMENT OF THE SUB-FUND AND THE MARKETS IN WHICH THE SUB-FUND'S 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.

INVESTMENT IN THE SUB-FUND SHOULD BE REGARDED AS A LONG TERM INVESTMENT. THERE CAN BE NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND SET OUT HEREIN WILL BE ACHIEVED.

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

POTENTIAL INVESTORS ARE EXPECTED TO NOTE THAT NO REDEMPTIONS WILL BE AFFECTED DURING THE LOCK-IN PERIOD OF THE SUB-FUND.

Market Risks

The performance of the Sub-Fund will be affected by a number of market risks relating to the immovable property market in Prague generally and the Prague districts and cadastral areas within such districts mentioned in the 'Investment Policies' section above in particular. Such market risks could include, inter alia:

- i. conditions leading to an over-supply of space or a reduction in tenant demand for a particular type of property or an over-supply of residential dwellings or reduction in demand for purchase of 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. Investors shall have the right to redeem Investor Shares, after the lapse of the Lock-In Period, on any Redemption Day. 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 and therefore the Sub-Fund will not be satisfying the principle of risk diversification in terms of the definition of a Collective Investment Scheme in the Investment Services Act. 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.

Redemptions will be effected after the end of the Lock-In Period on Redemption Days. The Directors reserve the right to limit the redemption amount to 10% of the NAV of the Sub-Fund on such redemption days. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be effected on a pro-rata basis.

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.

Use of SPVs and other corporate vehicles

The Sub-Fund will seek to implement its investment objective and policies through the use of Special Purpose Vehicles and/or other corporate vehicles. Thus, the principal asset of the Sub-Fund in such case will be its interest in the SPV and/or other corporate vehicles which might not be certificated but is recorded on the books and records of the SPV and/or other corporate vehicle maintained at its registered office.

The terms 'Special Purpose Vehicle' or 'SPV' refer to a separate corporate entity managed and controlled by the Sub-Fund and subject to the laws of its jurisdiction of incorporation.

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.

Drawdowns

The Company may issue Investor Shares in the 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 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. Thus irrespective of the Net Asset Value on the relevant Subscription Day, Investor Shares will be issued for a price of CZK100 per share.

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 Subscription Day when the first drawdown on such commitments was affected. Such price may be higher or lower than the NAV per Share of the relevant Subscription 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 drawdown 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.

THE COMPANY SHALL RETAIN AT ITS REGISTERED OFFICE, A COPY OF ITS WRITTEN AGREEMENTS WITH INVESTORS WHO HAVE COMMITTED TO INVEST IN THE SCHEME. SUCH AGREEMENTS SHALL BE AVAILABLE FOR INSPECTION BY THE MFSA OFFICIALS DURING COMPLIANCE VISITS.

6. GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of Association of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. The Company may declare dividends during its lifetime. The Investor Shares are non-voting shares. On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to a pro-rata share of the value of the assets of the Sub-Fund.

Shareholders shall also be entitled to inspect copies of the any directors' services agreement entered into between the Company and the Directors.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Sub-Fund Income

The income of the Sub-Fund may be paid out to investors as Dividends if the Directors consider, in their absolute discretion that a payment of a dividend is appropriate.

Any Dividends will be settled within 30 Business Days.

Sub-Fund Expenses

The Sub-Fund shall incur annual licence fee expenses of approximately EUR600 payable to the MFSA. Details of other expenses incurred by the Sub-Fund may be found in the Offering Memorandum. The Sub-Fund will not bear any costs incurred in the offering of shares in any other sub-fund of the Company.

Subscription Documents

The Company shall retain, at its Registered Office, a copy of its written agreements with investors who have committed to invest in the Sub-Fund. Such agreements shall be available for inspection by MFSA officials during compliance visits.

Documents for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association and Certificate of Incorporation of the Company
- The latest Offering Memorandum and Offering Supplements for all Sub-Funds
- Collective Investment Scheme licence issued in respect of the Sub-Fund
- Valuation reports in respect of the assets of the Sub-Fund
- Fund Administration Agreement
- Investment Services Act of Malta
- Audited Financial Statements of the Company, when available
- Audited accounts of the respective partnerships, joint-stock/limited liability companies and SPVs;

- and
- Contracts of sale of the development projects including their specific features.

Listing

Investors should note that the Investor Shares of the Sub-Fund are listed on the Official List of the MSE.

DIRECTORY

Directors of the Company:

Jan Kašpar
Štěpán Havlas
Claire Camilleri Gauci

Investment Committee

Jan Kašpar
Štěpán Havlas
Joseph R. Aquilina

Registered Office:

475, Triq il-Kbira San Guzepp,
Santa Venera, SVR 1011,
Malta

Company Secretary, Administrator, Registrar and Transfer Agent:

BOV Fund Services Limited
58 Zachary Street,
Valletta, VLT 1130,
Malta

Auditors:

ECOVIS Malta
Level 3, Victoria Centre,
Valletta Road,
Mosta, MST 9012,
Malta

Legal Advisors:

Ganado Advocates
171, Old Bakery Street,
Valletta,
Malta