MFSA MALTA FINANCIAL SERVICES AUTHORITY

Licence No.: PIF/ 310A

The Malta Financial Services Authority hereby grants to

Český Fond SICAV plc

(Registration number: SV 310)

(an investment company with variable share capital with limited liability incorporated under the Laws of Malta)

a licence to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting Qualifying Investors pursuant to article 6 of the Investment Services Act, 1994, in respect of the following sub-fund:

Český Fond Půdy

The Licence is subject to the relevant provisions of the MFSA's Investment Services Rules for Professional Investor Funds, as may be amended from time to time, in particular to the Standard Licence Conditions included in Part BII of these Rules as well as the Supplementary Licence Conditions for Professional Investor Funds established as self-managed schemes included in Section 4 of Appendix I of these Rules.

Director General

Dated this 23rd May, 2014

