

The Directors of ČESKÝ FOND SICAV plc whose names appear in the Directory to this Fund Particulars Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors the information contained in this Fund Particulars Supplement is in accordance with the facts and does not omit anything material likely to affect the interpretation of such information.

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# Fund Particulars Supplement

(hereinafter referred to as the “Fund Particulars Supplement”)

**16th September 2014**

relating to the offer of Investor Shares in

**Český Fond Půdy**

(hereinafter referred to as “the Sub-Fund”)

a Sub-Fund of

**ČESKÝ FOND SICAV plc**

(hereinafter referred to as the “Company”)

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

**This Fund Particulars Supplement dated 16th September 2014 replaces the Fund Particulars Supplement dated 18th July 2014 and 23rd May 2014**

***Important Notice:** This Fund Particulars Supplement may not be distributed unless accompanied by, and must be read in conjunction with, the Offering Memorandum issued and updated from time to time by the Company. Save as disclosed in this Fund Particulars Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since publication of the Offering Memorandum.*

**ČESKÝ FOND SICAV P.L.C. (INCLUDING THE SUB-FUND) IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS. PROFESSIONAL INVESTMENT FUNDS ARE NON-RETAIL SCHEMES AND 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.**

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## IMPORTANT INFORMATION

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BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS FUND PARTICULARS SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS FUND PARTICULARS SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR.

This Fund Particulars Supplement is being issued pursuant to a public offering of Shares in the Sub-Fund limited to professional investors and contains supplemental information to that in the Offering Memorandum dated 16<sup>th</sup> September 2014 issued by the Company (the “**Offering Memorandum**”). This Fund Particulars Supplement contains specific information in relation to the Sub-Fund. It forms part of and must be read in the context of and together with the Offering Memorandum. Distribution of this Fund Particulars Supplement, which forms part of the Offering Memorandum, is not authorised unless accompanied by a copy of the Offering Memorandum.

This Fund Particulars Supplement defines certain important terms in relation to the Sub-Fund, which is a Sub-Fund of the Company.

ČESKÝ FOND PŮDY IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY (“**MFSA**”) AS A PROFESSIONAL INVESTOR FUND (‘PIF’) WHICH IS AVAILABLE TO INVESTORS DESIGNATED AS ‘QUALIFYING INVESTORS’.

PIFs ARE NON-RETAIL 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.

THE SUB-FUND WAS LICENSED ON THE 23 MAY 2014 WITH LICENCE NUMBER PIF/ 310.

THIS SUPPLEMENT MUST BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM AND FORMS AN INTEGRAL PART OF IT. SHARES ARE OFFERED ON THE BASIS OF INFORMATION CONTAINED IN THE OFFERING MEMORANDUM, THIS SUPPLEMENT AND ANY OTHER DOCUMENTS REFERRED TO.

APPLICATIONS FOR THE PURCHASE AND SALE OF SHARES ARE ACCEPTED ON THE BASIS OF THE CURRENT OFFERING MEMORANDUM. ANY PERSON RELYING ON THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND THIS FUND PARTICULARS SUPPLEMENT, WHICH WAS CURRENT AT THE DATE SHOWN, SHOULD CHECK WITH THE ADMINISTRATOR THAT THIS DOCUMENT IS THE MOST CURRENT VERSION AND THAT NO REVISIONS HAVE BEEN MADE NOR CORRECTIONS PUBLISHED TO THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND IN THIS FUND PARTICULARS SUPPLEMENT SINCE THE DATE SHOWN.

STATEMENTS MADE IN THIS FUND PARTICULARS SUPPLEMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGE THEREIN.

## Glossary

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Capitalised terms used in this Fund Particulars Supplement have the same meaning as in the Offering Memorandum except where they are defined herein, in which case they shall have the meaning attributed to them in this Fund Particulars Supplement.

<b>“Authorised Investor”</b>	Means in relation to this Sub-Fund a Qualifying Investor as defined below
<b>“Business Day”</b>	Means any day that is not a Saturday or a Sunday and not a public or national holiday in Malta or the Czech Republic.
<b>“Dealing Cut-Off Day”</b>	The cut-off day for subscriptions is by close of business on the Valuation Day or the immediately preceding Business Day if the Valuation Day is not a Business Day. The cut-off day for redemption requests is 12 months in advance of the next Valuation Day by close of business.
<b>“Dealing Day”</b>	Unless otherwise determined by the Directors, every first day of May and November of each year or any other day immediately following a Valuation Day. Subscriptions and redemptions are effected on each such Dealing Day in terms of the Articles of Association and the Offering Memorandum.
<b>“Initial Offering Price”</b>	The price at which Shares are offered to Qualifying Investors for subscription during the Initial Offering Period, being CZK 1000 or the equivalent in Euro per Share.
<b>“Investor Shares or Shares”</b>	Investor Shares in the Sub-Fund
<b>“Investors”</b>	Means holders of Investor Shares
<b>“Licence Conditions”</b>	The conditions in the relevant licence issued by the MFSA to the Company and in respect of this Sub-Fund.
<b>“Management Fee”</b>	Means 1.0% p.a. of the net asset value of the Shares, calculated in arrears on the basis of the NAV on each NAV Calculation Day.
<b>“Minimum Initial Subscription Level”</b>	EUR75,000 or equivalent in any other currency accepted by the Board of Directors.
<b>“Minimum Holding”</b>	The minimum value of Investor Shares in one or more sub-funds of the Company (including the Sub-Fund) equivalent to at least Euro75,000.
<b>“Minimum Additional Investment”</b>	CZK 130 000 or the equivalent in Euro
<b>“MFSA Rules”</b>	Any guidelines, guides, or rules, issued by the MFSA, and any amendments thereto from time to time in force, which may be applicable to the Company and the Sub-Fund.
<b>“NAV Calculation Day”</b>	Each Valuation Day on which an NAV is calculated
<b>“Redemption Price”</b>	The price at which Investor Shares shall be redeemed
<b>“Redemption Fee”</b>	Up to 20% of NAV of units subject to redemption if Shares are redeemed within five (5) years from the date of the investment in the Sub-Fund by the investor concerned, at the discretion of the Board of Directors. No redemption fees shall apply if the redemption occurs more than five (5) years after the date of investment
<b>“Redemption Notice”</b>	The form, a specimen of which is available from the Administrator, or from any authorised distributor, which is to be submitted to the Company by a shareholder for the purposes of requesting a redemption of Investor Shares. The redemption notice shall be received by the Company at least 12 months prior to the relevant Valuation Day.

- “Performance Fee”** Means the Performance Fee equivalent to 20% of the increase of the NAV per Share of the Sub-Fund subject to the high watermark and net of any fee payable to the Investment Researcher, payable into an account held by the Company within one month following the end of the relevant Performance Period, and is computed at the end of every Performance Period).
- “Performance Period”** The six month period between each Valuation Day, generally between May and October, and between October and April of each year, or as may be determined from time to time by the Board of Directors in the case of an *ad hoc* valuation.
- “Qualifying Investor”** A person who meets one or more of the following criteria:
1. a body corporate which has net assets in excess of EUR750,000 or USD750,000 or which is part of a group which has net assets in excess of EUR750,000 or USD750,000 (or equivalent in another currency);
  2. an unincorporated body of persons or association which has net assets in excess of EUR750,000 or USD750,000;
  3. a trust where the net value of the trust’s assets is in excess of EUR750,000 or USD750,000 (or equivalent in another currency);
  4. an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner who has reasonable experience in the acquisition and/or disposal of:-
    - 4.1 funds of a similar nature or risk profile;
    - 4.2 property of the same kind as the property, or a substantial part of the property, to which the PIF in question relates
  5. an individual whose net worth or joint net worth with that person’s spouse, exceeds EUR750,000 or USD750,000 (or equivalent in another currency);
  6. a senior employee or Director of service providers to the PIF;
  7. a relation or close friend of the promoters limited to a total of 10 persons per PIF;
  8. an entity with (or which are part of a group with) EUR3.75 million or USD3.75 million (or equivalent in another currency) or more under discretionary management, investing on its own account;
  9. the investor qualifies as PIF promoter to Qualifying or Extraordinary Investors;
  10. an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.
- “SPV” or “Special Purpose Vehicle”** Means a subsidiary of the Sub-Fund which satisfies all the criteria established in the section “Investment Objectives and Policies” of this Fund Particulars Supplement and which is set-up or purchased for the purpose of, directly or indirectly, carrying out the Sub-Fund’s investment policies in terms of this Fund Particulars Supplement, or participating in joint ventures and other co-investment arrangements on behalf of the Sub-Fund in accordance with the investment objectives, policies and restrictions of the Sub-Fund.
- “Valuation Day”** April 30 and October 31 or such other day as may be determined by resolution of the Board of Directors of the Company in terms of the Articles of Association or the Offering Memorandum.

Unless the context otherwise requires:

- i. words importing the singular number shall include the plural number and vice versa;
- ii. words importing the masculine gender only shall include the feminine gender;
- iii. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not; and
- iv. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

# Principal Features of Offer

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## The Sub-Fund and the Investor Shares

<b>Name of Sub-Fund</b>	Český Fond Půdy
<b>Investment Objective</b>	The investment objective of the Sub-Fund is the maintenance of value and the achievement of medium to long-term capital appreciation (over five (5) years) and rental income by investing in farmland plots in the European Union, primarily in farmland plots in the Czech Republic, and particularly in high quality farmland plots in the Polabí region in the Czech Republic.
<b>Investment Strategy</b>	<p>The Sub-Fund will primarily hold a portfolio of high quality farmland real estate investments in the European Union, primarily in Czech Republic, though also in neighbouring countries if the opportunity arises, namely Germany, Slovakia and Poland either (i) through one or more SPVs owned and controlled by the Sub-Fund, or (ii) directly. In order to mitigate investment risks, the Sub-Fund shall diversify investments by acquiring a large number of landplots, and seek to maintain a well diversified portfolio with regards to the landplot geography, tenants and soil types. The Sub-Fund or the SPVs may use the property and asset management services of Farma Polabi s.r.o, a Czech-based farmland management company founded in 2007 which has been buying, owning and leasing farmland on behalf of clients or its own behalf, since inception. The Company will, as an initial transaction, on behalf of the Sub-Fund, acquire a 10% stake in FP majetková a.s. from Farma Polabi s.r.o. This transaction will be carried out on an arms' length basis and in the best interests of investors, with independent valuers being involved in the valuation of any assets, and full transparent disclosure in the Company's accounts. Apart from this, there will not be any further transactions between the Company and Farma Polabi s.r.o. Together with its clients, Farma Polabi s.r.o is the largest private owner of farmland in the region of Polabi. The Sub-Fund will typically acquire farmland from small landholders and strive to achieve value appreciation due to ownership consolidation and negotiated premium rents. There are various criteria which the Investment Committee may use to determine which farmland plots the Sub-Fund may invest in. These include the following: (i) preference for high quality arable soil (ii) low acquisition cost relative to quality (iii) flexibility of rental contracts (iv) diversification as to various soil types (black earth, brown earth, fluvisols, other soil types) and (v) preference for business opportunities where there is a good potential to achieve a price premium for consolidation. As a complementary strategy, secondary to its primary objective above, the Sub-Fund may invest in unlisted financial debt or unlisted equity instruments, where the underlying assets and businesses consist primarily of farmland cultivation. The Sub-Fund may invest in unlisted debt instruments with an expected duration of 7 years and shall focus on Corporate Debt instruments of issuers with underlying business of farmland ownership or farmland cultivation, including unrated corporate debt, and Sovereign or Regional Debt Instruments or Debt instruments of financial institutions for short term cash management purposes. The Sub-Fund may also invest in equity instruments, in the form of ownership stakes in mainly limited liability companies that are specialized in farmland operations. Such equities will be for variable lengths of time, the maximum being the life of the Sub-Fund.</p> <p>The Sub-Fund may use plain vanilla OTC derivative financial instruments solely for the purpose of managing its foreign exchange and interest rate exposure.</p>
<b>Investment Policies</b>	The Board of Directors will seek to achieve the investment objective of the Sub-Fund by primarily investing in farmland plots situated in the European Union, particularly in the Czech Republic.
<b>Specific Investment Guidelines</b>	<p>The Board and Investment Committee shall comply with the following investment restrictions:</p> <ol style="list-style-type: none"> <li>i. The Sub-Fund may invest up to a maximum of 20% of its total assets directly or indirectly (through an SPV) in any one single immovable property. Subject to the Sub-Fund being operated according to the risk-spreading principle, it will</li> </ol>

not be required to comply with this restriction before three years from its launch. For the purposes of this restriction, a property whose economic viability is linked to another property is not considered as a separate item of property for this purpose;

- ii. The Sub-Fund may invest in unlisted financial instruments, where the underlying assets and business consist primarily of farmland cultivation as primary operating business, on condition that no more than 20% of the NAV of the Sub-Fund will be invested in such financial instruments or SPVs.
- iii. The Sub-Fund may undertake borrowing or leverage up to 20% of the NAV of the Sub-Fund;
- iv. The Sub-Fund may invest up to 100% of its assets in a Special Purpose Vehicle provided that the applicable investment, borrowing and leverage restrictions are satisfied at the level of the Special Purpose Vehicle.

If, in exceptional circumstances, these restrictions are exceeded, the Board and the Investment committee shall, as soon as practicable, and in any event within six (6) months and taking into account the interests of Investors, take such steps so as to ensure a restoration of compliance. In the event that the breach is longer than six (6) months, then the Board of Directors is required to notify the MFSA in writing.

The Company may borrow funds to pursue its investment objectives as well as to meet requests for the redemption of Shares.

**Classes of Investor Shares** The Investor Shares in the Sub-Fund comprise four (4) Classes as follows:

Class A Investor Shares  
 Class B Investor Shares  
 Class C Investor Shares  
 Class D Investor Shares

**Base Currency**

Class A Investor Shares – CZK - Distributor  
 Class B Investor Shares – CZK - Accumulator  
 Class C Investor Shares – Euro - Distributor  
 Class D Investor Shares – Euro - Accumulator

**Initial Offering Period**

**Class A Investor Shares**

From 10 a.m. (10.00 hours) CET on 23 May 2014 to 3 p.m. (15.00 hours) CET on 7 August 2014.

**Class B Investor Shares**

From 10 a.m. (10.00 hours) CET on 23 May 2014 to 3 p.m. (15.00 hours) CET on the 7 August 2014.

**Class C Investor Shares**

From 10 a.m. (10.00 hours) CET on 23 May 2014 to 3 p.m. (15.00 hours) CET on the 7 August 2014.

**Class D Investor Shares**

From 10 a.m. (10.00 hours) CET on 23 May 2014 to 3 p.m. (15.00 hours) CET on the 7 August 2014.

**Segregation**

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other Sub-Fund and of the Company. Sub-Funds may be treated differently in different jurisdictions since not all jurisdictions recognise that the assets and liabilities of Sub-Funds are treated as a segregated portfolio from those of the other Sub-Funds within the same Company. Please refer to the Offering Memorandum for further details.

## Other Features

### Alterations

The Board of Directors may, at its sole discretion, alter the investment objectives of the Sub-Fund, provided that such investment objectives shall be notified in advance to the Investors. The notice period shall be sufficiently long to allow for redemption requests to be received and dealt with by the Sub-Fund. The change in the Investment Objectives will only become effective after all pending redemptions linked to the change in the Investment Objectives have been satisfied. In this case all applicable redemption fees will be waived accordingly.

The Board of Directors may, at its sole discretion alter the investment policies, strategies and restrictions of the Sub-Fund, provided that any changes in investment policies, strategies and restrictions shall be notified in advance to the Investors.

Any alterations to the investment objectives, policies, strategies and restrictions shall be subject to MFSA's prior approval.

### Use of Special Purpose Vehicles

The Sub-Fund may acquire an investment or investments through one or more Special Purpose Vehicles as set out below:

- the Special Purpose Vehicle/s will be established in the Czech Republic or in an EU jurisdiction;
- the Company shall through its Directors at all times maintain the majority directorship of any Special Purpose Vehicle;
- the Sub-Fund will be the beneficial owner and will retain control of the Special Purpose Vehicle/s;
- the Sub-Fund shall finance its SPVS through either debt or equity, or a combination of both;
- all investments effected through a Special Purpose Vehicle/s will be in accordance with the Investment Strategy, Policies and Guidelines.

The Sub-Fund reserves the right to have either one SPV per investment or to have similar investments grouped under one SPV.



## Co-Investments

Co-investments are not foreseen as primary investments, however, certain acquisitions, development projects and transactions may also be carried out by the Sub-Fund together with investment partners, who may 'inter alia' participate in such acquisitions, projects or transactions by participating with a minority ownership interest in the relevant SPV. Such partnership may also take the form of joint ventures or other participating arrangements entered into by and between the said investment partners and the relevant SPV (although not directly by the Sub-Fund). This selective partnership strategy may enhance diversification, risk sharing, deal flow, and alignment with critical expertise. The Sub-Fund will ensure that the relevant SPV adopts various measures to safeguard the interests of the SPV and, indirectly, of the Sub-Fund and Investors in such joint venture and to ensure the suitability of investments undertaken through the joint venture and their conformity with the investment strategy and policies of the Sub-Fund, amongst which are the following:

- i. the relevant SPV will seek representation on the Board of Directors of the joint venture entity (if corporate) or on the investment decision-making organ or process of the joint venture (if non-corporate);
- ii. the relevant SPV will seek a contractual right under the joint venture agreement, in case of a proposed change in the investment objectives of the relevant joint venture, to either: 1. cease its participation in the joint venture; or 2. block such change either through a requirement of the SPV's prior consent to such change, through a qualified majority voting requirement or otherwise.

Should the Sub-Fund not have management control of its co-investments, it will seek to enter into shareholder agreements to protect the rights of the Sub-Fund and the Authorised Investors. The Scheme on behalf of the Sub-Fund, shall ensure that there are adequate safeguards and measures in the shareholder agreements to protect the Sub-Fund and its investors. Such safeguards will include authorizing the Scheme to have one of its representatives present in a statutory body of the SPV, or the supervisory body of the SPV. There will also be measures to authorise the Scheme to inspect the accounts of the SPV in question, its registered office and receive any reports or accounts of the SPV.

# The Offering

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## Initial Offering Period

During the Initial Offering Period, Investor Shares in the Sub-Fund shall be offered at the Initial Offering Price being CZK 1000 per share for the Class A and Class B, and the equivalent in Euro per share for the Class C and Class D.

The Initial Offering Period may be extended by the Board of Directors, provided that such extension has been approved by the MFSA. The Board of Directors also retains discretion to close the Initial Offering Period at an earlier date than that included in this Fund Particulars Supplement. Following the Initial Offering Period, subscription for Shares in the Sub-Fund may be made on any Dealing Day at the Offer Price.

## Distribution of returns to Investors

The Board of Directors may at its sole discretion, from time to time, and subject to the applicable laws decide to pay out a return on the Investor Shares. Such returns may be paid in the currency of the relevant share class of the Sub-Fund in the case of the distribution share classes. In the case of the accumulator share class of the Sub-Fund, the distribution will be paid out by the issuing of new shares in the relevant share class in this Sub-Fund.

## Minimum Subscription and Holding

The minimum amount which may be subscribed during the Initial Offering Period and which may be held by an Investor in the Sub-Fund at any time shall be at the sole discretion of the Board of Directors subject to the minimum holding requirement of Euro75,000 (or its equivalent in any other currency acceptable to the Board of Directors).

## Minimum Holding across all Sub-Funds of the Company

Each Investor is required to hold, in a currency acceptable to the Board of Directors, an amount of shares in one or more sub-funds of the Company (including the Sub-Fund) equivalent to at least Euro75,000.

## Administrator

Valletta Fund Services Limited

## Valuation of assets

As per Appendix 3 of the Offering Memorandum, the immovable assets held by the Sub-Fund will be valued at minimum on a semi-annual basis by a professional firm sub-contracted by the Company or by the SPV on behalf of the Company, for the purposes of establishing the semi-annual independent valuation of the immovable investment property of the Sub-Fund. The Board of Directors bind themselves to utilise the services of reputable and professional valuation experts. The annual valuation will be, in each case, a full valuation. The semi-annual valuation may be a confirmation of the preceding 6 monthly valuation, or a 'desk-top' valuation, in the event whereby, due to the nature of the assets, and the volume of transactions, the value of the assets would not have been expected to vary greatly. Other assets, other than immovable property shall be valued in the manner set out in Appendix 3 of the Offering Memorandum and will be valued at least on each Valuation Day.

## Oversight, Monitoring and Safekeeping arrangements

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- (i) The Scheme is responsible for the establishment of proper arrangements for the safekeeping of its assets. It has appointed Conseq Investment Management a.s. with its registered office at Burzovní palác, Rybná 682/14 110 05 Praha 1 Czech Republic to undertake full responsibility of oversight, monitoring and safekeeping arrangements. The arrangements are described hereunder: In case the SPV issues shares as transferable securities in electronic form, the share register of the SPV shall be maintained by the Central Securities Depository Prague (“CDCP”) office. Conseq Investment Management a.s. will verify on a regular basis that the SPV shares are in the ownership of the Company using an ownership account statement obtained either directly from CDPCP or through a Czech bank.
- (ii) In case the Company owns SPV shares in the form of transferable securities in paper form, such shares are deposited with Conseq Investment Management a.s. or deposited in a bank or a regulated investment company acceptable to Conseq Investment Management a.s., subject to a triparty agreement entered into between the Sub-Fund, Conseq Investment Management a.s., and the bank, which agreement will authorise Conseq Investment Management a.s. to receive confirmation of ownership upon request of Conseq Investment Management a.s.,
- (iii) In case the Company acts as partner in an SPV which has the legal form of a partnership, each partner must be registered with the Commercial Registry (public authority) maintained by Czech courts. Conseq Investment Management a.s., will verify on a regular basis the registered owner of the SPV using a Public Commercial Registry report.
- (iv) Legal title to real estate properties in the Czech Republic is only effective if registered by the Czech Cadastre Office, a public authority. The cadastre office makes all ownership information related to all Czech real estate properties publicly available. As a rule, two originals of each real estate property acquisition agreement are kept with the Cadastre office and each is available for inspection.

The Company has appointed Conseq Investment Management a.s., to perform the following oversight and monitoring functions:

On an annual basis:

- Verify the expert valuation report
- Verify the ownership of each SPV (checking the commercial registry)
- Verify the management control of SPVs (checking the commercial registry)
- Verify the ownership status of land plots declared (performing independent random checks in the cadastre office (any ownership change is only valid once recorded in the cadastre office)
- Verify key rental agreements to be entered into by the Company or the SPV on behalf of the Company
- Verify conformity to the Offering Documents: investment objectives, policies and restrictions (checking the report of the Portfolio Manager)
- Verify conformity to the Constitutional Documents and Licence conditions
- Issue a report outlining the result of the oversight and monitoring activities.
- Verify the annual report of each SPV and the fund.

Conseq shall also:

- Approve each ownership transfer of landplots (acquisition or disposal) where the aggregate area transferred by means of a single transaction exceeds 20% of the aggregate fund portfolio.
- Approve material corporate changes to the SPV (merger, split, liquidation, directors)

The Administrator shall maintain at their offices, in a separate and distinct file, all documents, whether in original or in copy, relative to the Sub-Fund including, but not limited to the immovable property, contracts relative to the acquisition of securities, share certificates and other documents relating to the Sub-Fund’s investments. These documents shall be open for inspection by the Auditors and MFSA.

## Risk Factors

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Investment in the Sub-Fund is subject to risk factors. The specific risk factors highlighted below should be read in conjunction with the risk factors set out on page 21 of the Offering Memorandum.

### **Risks of farmland investments**

Farmland investments represent a conservative type of investment in view of the fact that generally, farmland prices are not subject to significant price changes over the short term. Investment in the Sub-Fund should, therefore, be intended as a long term investment for a minimum period of 5 years. The agricultural sector of the European Union is significantly influenced by the subsidy policies under its Common Agricultural Policy. Sudden changes to subsidy policies may have an adverse impact on farmland prices and the ability of the Sub-Fund to achieve its Investment Objective. Individual farmland plots are also subject to specific local market conditions, in particular as far as rents and liquidity are concerned.

### **Risks of real estate investments**

The Sub-Fund may invest directly or through special purpose vehicles in real estate property situated in Czech Republic or within the European Union. Accordingly, such Sub-Funds may be particularly vulnerable to risks associated with the ownership of real estate. These risks include declines in the value of real estate, risks related to general and local economic conditions, extended vacancies of the land, increased competition, increases in property taxes and operating expenses, changes in zoning laws or other government regulations, costs results from the clean-up of and legal liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, fluctuation in rental incomes, changes in neighbourhood values and the appeal of properties to owners and tenants, tenant bankruptcies and other credit problems, uninsured damages including those arising from floods, earthquakes or other natural disasters or from acts of war or terrorism, and changes in interest rates. These risks, including the perception that these risks may materialise, could contribute to a decline in the income generated by the Sub-Fund from its direct or indirect holdings in real estate and, consequently, to a decline in the value of its investments. To the extent that a Sub-Fund's investments may be concentrated in a particular geographical region or type of real estate, it may be subject to certain of these risks to a greater degree. In case of a leveraged real estate investment, these risks may be further amplified and increases in interest rates can increase the costs of financing obtained or to be obtained, which could directly or indirectly decrease the Sub-Fund's investment performance. Performance of any real estate property investment ultimately depends on several factors including but not limited to, how well they are managed, the experience of management and other factors such as the macroeconomic environment. Real estate investments are also associated with on-going operating fees and expenses, which may include management, administration fees and expenses. These fees and expenses may reduce the net investment performance of the Sub-Fund's direct and indirect real estate investments.

### **Valuations of Real Estate Property**

Real estate property valuations are subject intrinsically to uncertainty given their inherent subjectivity. While the Sub-Fund will only rely on valuation reports produced by reputable and professional valuation experts in the jurisdiction where the property is situated, such valuation reports are made on the basis of assumptions which may not prove to reflect the true position. Hence there is no assurance that the valuations of the Sub-Fund's underlying investments will reflect the actual property price to be received on the open market.

### **Concentration & Increased Redemption Risk**

The Sub-Fund's investments may be heavily concentrated in farmland plots within a specific region in the EU, and possibly also within the Czech Republic. If the Sub-Fund were to experience a growing incidence of redemption requests and / or a decrease in the value of the underlying assets, this / these may lead to a gradual decrease in the NAV of the Sub-Fund. Moreover, the possibility of a slowdown of new subscriptions may negatively impact the cash position of the Sub-Fund which would be used to meet redemption requests and the underlying assets may have to be liquidated, in whole or in part, if the Sub-Fund were to experience such a pattern of redemption requests on a continuous or incremental basis. This may be detrimental to Investors who have chosen to maintain a medium to long-term strategy for their investment.

### **Risk of litigation**

The Sub-Fund may, directly and indirectly, become involved in litigation or insolvency proceedings. Under such circumstances, the Sub-Fund might be named as a defendant in a lawsuit or regulatory action. Also, the Sub-Fund and more particularly the SPV through which it invests in immovable property may be involved (as plaintiff or defendant) in any lawsuit affecting such property, including possible litigation on title issues, real or other rights of third parties, etc.

### **Foreclosure Risk**

The facilities that may be granted by banks and other lenders to the Company in relation (and attributable) to the Sub-Fund or any of the Sub-Fund's SPVs may be terminated and/or called in by the bank or other lenders, including in circumstances and for reasons outside the control of the Board of Directors and Investment Committee (and, where applicable, the relevant SPV), and such termination and/or call in can negatively affect the performance of the Sub-Fund (and, where applicable, the relevant SPV), due to the possible constraints imposed on the Sub-Fund (and, where applicable, the relevant SPV), to sell off some of its underlying assets at less favourable prices in order to fund the repayment of any such facilities.

### **Illiquidity**

Investments in real estate property is, by nature, an illiquid investment. Accordingly, whilst a Shareholder may request to redeem part or all of his Shares in the Sub-Fund, Directors may defer the redemption of Shares or temporarily suspend the redemption of Shares in the Sub-Fund, or may offer to redeem *in specie*, by paying out redemptions in the form of farmland assets to the equivalent value.

### **Redemption Notice Period**

The shares may only be redeemed pursuant to the terms and conditions provided in this Fund Particulars Supplement and in the Offering Memorandum. Funds that have exposure to real estate property have long redemption periods and consequently less account liquidity, and potentially may only be suitable for those investors able to commit their funds on a long term basis. Potential investors may incur a significant redemption charge in case of redemptions made during the first five (5) years from the launching of the Sub-Fund. No fee if redemption occurs more than 5 years following the date of investment.

### **Performance Fee**

The Performance Fee payable to the Founder Shareholders (who are also members of the Investment Committee) may incentivise the Investment Committee to take higher risks. The amount of Performance Fees payable to the Founder Shareholders is not subject to any cap or maximum amount. The increase in NAV used as a basis for the calculation of the Performance Fee may involve both realised as well as unrealised gains at the end of the calculation period. Accordingly, the Performance Fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund. The Scheme does not operate an equalisation account nor any other method to ensure the equal treatment for the payment of Performance Fees irrespective of the timing of the application for or redemption of shares of the Scheme if this is the case. When purchasing and/or redeeming shares in the Scheme, shareholders may accordingly indirectly underpay or overpay an under-performance accrual or an over-performance accrual as the case may be.

### **Investments in unquoted securities**

Since the Fund retains the right to invest in non-listed and non-tradable private securities which can be considered as sub investment grade securities, such sub investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower is the protection (if at all) afforded against credit defaults by the respective issuers. Investments in the securities of smaller companies can involve greater risk than is customarily associated with investments in larger, more established companies. In particular, smaller and unquoted companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. Unquoted securities may also be hard to price when compared to listed securities, particularly if a ready market is not available. The potential of using stale prices is higher with unquoted securities.

### **Mandatory redemptions**

The Company reserves the right to require an Investor to redeem its total Shareholding, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) of its intent to do so, in the event that Investor Shares are acquired by, or on behalf of, an Investor in such event that the holding of Investor Shares by the Investor concerned may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Investors as a whole, or, if on any Dealing day, the total value of the Investor Shares held by the Investor is less than the minimum investment for the Company or a Sub-Fund. The Company also reserves the right to require an Investor to redeem its total Shareholding as stipulated above, where Investor Shares are held by any person who is a U.S. Person and where such person has not sought consent to invest in a Sub-Fund from the Directors, or is otherwise in breach of any laws or regulations. Similarly, the Company reserves the right to require an Investor to redeem its Shareholding where the Investor has acquired such Investor Shares on behalf of or for the benefit of a person who is not an Authorised Investor. Such compulsory redemptions will take place at the prevailing redemption price on the day that such redemption takes place.

THE ABOVE LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE SUB-FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE OFFERING MEMORANDUM AND FUND PARTICULARS SUPPLEMENT AND CONSULT THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE SUB-FUND.

## Conflict of Interest

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The Directors, the members of the Investment Committee, the Portfolio Managers and the Administrator may be involved in other investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Company. In such circumstances, such persons will have appropriate regard to their respective obligations under the agreements appointing them to act in the best interests of the Company, so far as practicable having regard to their obligations to other clients or schemes. Having regard to these obligations, the Company must ensure that any service level agreements entered into by property management companies and SPVs which shall be holding the assets of the Sub-Fund are on an arm's length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Any involved persons may also hold Shares in the Company. Should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly and the Company shall not be disadvantaged.

- i. The Directors of the Company have the following interests:
  - Mr. Marek Smýkal is one of the owners of Farma Polabí, s.r.o., the property management company which provides services to the SPV which will hold the assets of the Sub-Fund. Mr. Smýkal is the Chairman of FP majetková a.s.
  - Mr. Martin Burda is the founder of Capitalinked, a company set-up in the Czech Republic, offering investment advice to private clients and which may also provide distribution services to the Company.
- ii. The members of the Investment Committee have the following interests:
  - Mr. Marek Smýkal and Mr. Petr Hanak are both owners of Farma Polabí, s.r.o., the property management company which provides services to the SPV which will hold the assets of the Sub-Fund. They are both also Founder Shareholders of the Company.
  - Mr. Martin Burda is the founder of Capitalinked, a company set-up in the Czech Republic, offering investment advice to private clients in the Czech Republic. and which may provide distribution services to the Company.

These risks are mitigated by transacting services and remuneration on an arms length basis. A copy of any contracts involving transactions entered into by the Directors of the Company or members of the Investment Committee with the above third parties are available to investors on request.

# Buying and Selling of Shares

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## Subscription and application procedure

During the Initial Offering Period, the shares in the Sub-Fund will be issued at the Initial Offering Price. Thereafter Shares will be offered at the NAV per Share on every Dealing Day.

### Application Procedure

Applications for Shares from Authorised Investors must be made on the Subscription Application Form provided for this purpose by the Company and attached as Appendix I of this Supplement and accompanied by a Qualifying Investor Declaration Form attached as Appendix II by the Dealing Cut-Off Day. Any Subscription Application Form received after the Dealing Cut-Off Day will be carried over to the following Dealing Day. Furthermore, the Board of Directors, in particular circumstances and at its discretion, may also accept that a Subscription Application Form received on or by a Dealing Day, will be dealt with at the Net Asset Value of such Dealing Day.

Subscription Application Forms duly completed shall be dealt with in accordance with the procedure set out under the heading *Buying and Selling* on page 25 of the Offering Memorandum. Settlement should be made in accordance with the Offering Memorandum and the instructions in the Subscription Application Form.

Although the shares in the Sub-Fund will be issued as at the Dealing Day, the contract note will be issued by the Administrator within 45 Business Days after the Valuation Day. This is due to the time taken to calculate the NAV as a result of the nature of the underlying assets.

### Authorised Investors

Requests to buy and sell Shares will only be accepted from Qualifying Investors who have executed the Qualifying Investor Declaration Form.

### Redemption of Shares

Investors may before the relevant Valuation Day request the Administrator, to redeem their Shares in the Sub-Funds. The Redemption Price per Share shall be the NAV per Share of the Sub-Fund calculated in accordance with the method established under the heading *Dealing Prices* on page 29 of the Offering Memorandum.

Redemption instructions, in writing or through electronic means, in line with the procedure set out in the Offering Memorandum.

An Investor who wishes to redeem all or any part of his holding must give the Company notice of his intention by the next Dealing Cut-off Day. The redemption request will be dealt with on the next Dealing Day at the Net Asset Value per Share established on the previous day. Redemption Notices received after the Dealing Cut-Off Day will be carried over to the following Dealing Day. Furthermore, the Board of Directors may, in particular circumstances and at its discretion also accept that a Redemption Notice received on or by a Dealing Day, and will be dealt with at the Net Asset Value of such Dealing Day.

Settlement of redemption proceeds will be made in accordance with the procedures set out under the heading *Redemption of Shares* on page 28 of the Offering Memorandum.

### Deferral of Redemptions

The Board of Directors reserve the right to limit the aggregate amount of redemptions on any one Dealing Day to no more than twenty per cent (20%) percent of the Sub-Fund's NAV and Redemption Notices may be scaled down *pro rata*. Redemption Notices which are scaled down will be dealt with on the next Dealing Day, or further, if the Board of Directors believe this action is necessary to protect the general interests of Investors, in priority to subsequent Redemption Notices (excluding Mandatory Redemptions) but subject to the same limitations.

Payment of the redemption proceeds will be made by the Administrator, in the currency of the relevant share class within (forty five) 45 Business Days following the date on which such Shares are redeemed by the Company. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

### Mandatory redemptions

The Board of Directors may unilaterally redeem Shares at their discretion, provided notice is given to all investors prior to such redemption.



The mandatory redemption highlighted above should be read in conjunction with the Mandatory Redemptions events set out on page 23 of the Offering Memorandum.

### **Transfer of Shares**

Members desiring to transfer their holding may follow the procedures set out under the section *Transfer of Shares* on page 30 of the Offering Memorandum.

### **Switching of shares**

Switching of Shares is available either between classes of Shares in this Sub-Fund if applicable, or between Shares in this Sub-Fund and shares in other Sub-Funds of the Company. Investors may switch Shares (the 'Original Shares') into Shares in another Class of any another Sub-Fund (the 'New Shares') of the Company, provided that the requirements for Investors into that share class or Sub-Fund are met by the Investor. Investors are entitled to switch Shares on a common Dealing Day for both Sub-Funds provided that the resultant value of the Shareholding for each Sub-Fund does not fall below the Minimum Holding in the Sub-Fund.

Provided further that in order for the switching of shares to be dealt with on the next Dealing Day, notice thereof, as determined in the Offering Memorandum, must be given to the Company by the next Dealing Cut-Off Date. However, exceptionally and at the discretion of the Board of Directors, redemptions may be allowed even where the said notice is received after Dealing Cut-Off Date.

There is a fee of up to 2% of the NAV of the existing shares for switches between Sub-Funds and/or between classes of shares within the Sub-Fund. Such fee may be reduced or waived at the discretion of the Board of Directors.

Investors desiring to switch Shares may follow the procedures set out under the section *switching of shares* on page 27 of the Offering Memorandum.

### **Charges to Investors**

The Company shall not account for any subscription fee to Investors. An investor making an investment through a financial investment distributor or a similar intermediary may, however, be subject to a commission of up to 3% of the amount invested, charged as remuneration, for the benefit of such distributor. In addition, investors may decide to enter the Sub-Fund through a nominee. A fee per transaction, as well as a periodic fee or commission may be charged to Investors for such nominee service. The price of any Share on any Dealing Day following the Initial Offering Period shall be the Net Asset Value of such Share as determined in accordance with the Offering Memorandum and the Sub-Fund shall be entitled to deduct from any payment by an applicant, prior to the issue/redemption of the Shares, any Commission for third parties payable on purchase/redemption.

## Functionaries and Officials

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<b>The Board of Directors</b>	Information on the Company's Board of Directors is found under the heading <i>Functionaries and Officials</i> at page 14 of the Offering Memorandum.
<b>The Investment Committee</b>	The Directors have appointed Mr. Marek Smýkal, Mr. Martin Burda, Mr. Petr Hanák and Mr. Ian Zammit as members of the Investment Committee.
<b>The Portfolio Manager</b>	The Investment Committee has appointed Mr Martin Burda (who is independent from Farma Polabi s.r.o.) as the Portfolio Manager of this Sub-Fund who is authorised by the Investment Committee and by the Board of Directors to decide on transactions that fall outside the defined instructions for Farma Polabi s.r.o., as approved by the Investment Committee and the Board of Directors. Mr. Martin Burda, however, will also act within parameters that will be set out and approved by the Investment Committee. To support the Portfolio Manager, Mr Marek Smýkal is appointed to undertake the day-to-day management activities with respect to farmland investments.
<b>The Administrator</b>	Information on the Administrator is found under the heading <i>Functionaries and Officials</i> at page 15 of the Offering Memorandum.
<b>The Investment Researcher</b>	The Company has appointed Mr. Petr Blažek as the Investment Researcher of the Sub-Fund. Mr. Blažek resides at Za Sidlistem 449, Dolní Brezany, Zip Code: 252 41 Czech Republic. Petr has assisted Farma Polabí in sales activities since 2010. He started his career with Atlantik finanční trhy and later worked with Živnostenská banka, Deutsche Bank and HSBC. He graduated at Mendel University in Brno, Faculty of Business and Economics. He holds MBA degree from University of Pittsburgh, Katz Graduate School of Business, and is a CFA charterholder. He is a member of the Global Association of Investment Professionals, the CFA Institute, and a member of the Czech CFA Society. Petr holds a brokerage licence (levels I,II, and IV) awarded by Czech National Bank. The role of the Investment Researcher is to provide the Investment Committee with analytical research information, monitoring the agricultural sector performance and EU subsidy policies and evaluating potential impact on farmland market prices, monitoring key agricultural commodity prices and trends with significant impact on the agricultural sector, research and analysis of profitability of various soil types, research and analysis of potential divestment options, analysis of structured rental agreements, research and analysis of landholder segments or other research as the Investment Committee may request.
<b>The Company Secretary</b>	Information on the Company Secretary is found under the heading <i>Functionaries and Officials</i> at page 16 of the Offering Memorandum.
<b>Safekeeping, Oversight and Monitoring Function</b>	Conseq Investment Management a.s. will be responsible for the oversight, monitoring and safekeeping of the assets of the Sub-Fund.
<b>The Auditor</b>	Information on the Auditor is found under the heading <i>Functionaries and Officials</i> at page 17 of the Offering Memorandum.

## Determination of NAV

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The calculation of NAV of each class within the Sub-Fund shall be effected by the Administrator as of the Valuation Days and in such manner as is stated under Appendix 1 of the Offering Memorandum.

## Fees Payable by the Sub-Fund

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### Directors

The Directors of the Company shall receive for their services an aggregate fee of no more than Eur18,000 per annum, payable in € or CZK, in addition to any reasonable expenses as set out in the Offering Memorandum.

### Performance Fee

A Performance Fee will be paid out of the assets of the Sub-Fund as described below. The Performance Fee is calculated on the outperformance of the NAV, if any, per Share of the Sub-Fund and that of its high watermark. The high water mark is the greater of (a) the highest previous net asset value per Share of the Share Class concerned; and (b) the original issue price of the Class of shares (CZK 1000 or the equivalent in Euro). All such calculations are made before deduction of the Performance Fee for the relevant Performance Period and by including realised and unrealised gains and losses, and in each case adjusted for any dividends, distributions, recapitalisations and other similar events.

Should the NAV per share of the share class outperform the high watermark, the Company shall be entitled to a fee of 20% of the amount by which the NAV per share of all shares in each class exceeds the high watermark.

Any underperformance from previous Performance Periods must be taken into account when defining and calculating the high watermark. For the avoidance of doubt, underperformance is the amount, in a previous Performance Period, by which the high watermark over such Performance Period exceeded the performance of the NAV per share of the share class. In the event that the performance of a share class over a Performance Period is less than its benchmark, no performance fee shall be payable in respect of that share class until such cumulative underperformance relative to its benchmark has been recovered.

The Sub-Fund will pay the Management fee and the Performance Fee to the Company. The Company will distribute a founder return (as described in the Offering Memorandum), which cannot exceed the aggregate of the Performance Fee, Subscription Fee, Redemption Fee and the Management fee less any expenses incurred by the Company that are not directly attributable to the Sub-Fund.

The Performance Fee shall be calculated by the Administrator in respect of each Performance Period and paid, net of any fee to the investment researcher fee, at the end of each Performance Period. Any performance fee accrued on Units redeemed prior to the end of the Performance Period shall be payable to the Company.

### Administration Fee

A minimum fee of EUR 14,000 shall apply. In the event that the NAV of the Sub-Fund exceeds EUR 10 million, a fee of 0.100% per annum on the excess over EUR 10 million will apply. Upon the launch of each additional share class (following the launch of the share Class A), an additional fee of EUR 650 per annum per share class shall apply, over and above the administration fee.

The Administration fee will accrue on every Valuation Day and be payable semi-annually in arrears.

#### **Company Secretarial Fee**

The Company Secretary shall receive such company secretarial fees as provided in the Offering Memorandum.

#### **Management Fee**

The Sub-Fund shall pay to the Company a Management Fee in the amount of 1% per annum of the NAV of the Sub-Fund calculated in arrears on each Valuation Day (before reduction for any Performance Fees accrued or paid) net of any fee payable to the Investment Researcher. The Management Fee will be paid into an account held in the name of the Company.

#### **Redemption Fee**

Up to 20% of NAV of units subject to redemption if Shares are redeemed within five (5) years from the date of the investment in the Sub-Fund at the discretion of the Board of Directors. No fee if redemption occurs more than 5 years following the date of investment.

#### **Safekeeping, Oversight and Monitoring Function**

The Sub-Fund shall pay to Conseq Investment Management a.s. a fee of up to CZK500,000 annually for its safekeeping, oversight and monitoring function.

#### **Investment Researcher Fee**

As remuneration for his work, the Investment Researcher will receive a fee from the Company calculated as follows:

- a) a fee equivalent of up to 6% of the Management Fee payable by the Sub-Fund to the Company.
- (b) a fee equivalent of up to 6% of the Performance Fee, if any, payable by the Sub-Fund to the Company. The fees shall be paid on a semi-annual basis.

The Investment Researcher fee will be paid out of the gross amounts payable as management and performance fee to the Company. The Investment Researcher does not have any discretionary management powers.

#### **Switching Fee**

A Switching Fee of up to 2% is payable by Shareholders, though this may be waived or reduced at the discretion of the Board of Directors.

#### **Other Expenses**

The Sub-Fund will also be subject to other expenses including, its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally as set out in the Offering Memorandum.

#### **Duration**

The Sub-Fund shall be of unlimited duration.

#### **Taxation**

For details, potential Investors are referred to the heading *Taxation* on page 32 of the Offering Memorandum.

Investors and prospective Investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to the acquisition, holding and disposal of Shares in the Sub-Fund.

## Documents for Inspection

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The following documents shall be available for inspection at the offices of the Administrator as the registered office of the Company during normal business hours:

- a) Memorandum and Articles of Association of the Company and Certificate of Incorporation of the Company
- b) The latest Offering Memorandum, any amendments or consolidations thereof and all Fund Particulars Supplements.
- c) A copy of the Administration Agreement.
- d) A copy of the Oversight, Monitoring and Safe-Keeping Agreement.
- e) A copy of the licence for each respective Sub-Fund.
- f) Copies of the latest audited Annual reports.
- g) The independent valuation reports relating to the Sub-Fund's investments in immovable property as well as to the non-cash assets received or transferred by the Scheme in the event of subscriptions or redemptions *in specie*.
- h) Relevant documents relating to the SPVs to be used by the Sub-Fund for the purpose of investing in farmland plots.
- i) Relevant documents relating to the Sub-Fund's interest in any co-investment/joint ventures including the agreements constituting or representing joint ventures or other co-investments.
- j) Translated term sheets setting out the main terms and conditions of the rental agreements entered into by the Company (or the SPV on behalf of the Company) and the lessee of the farmland plots acquired on behalf of the Sub-Fund.
- k) Audited financial statements of the underlying joint ventures/co-investments.
- l) Audited financial statements of the SPVs to be set up by the Sub-Fund and
- m) Any financing agreements to be entered into by the Sub-Fund and any SPV.

**APPENDIX I**

**SUBSCRIPTION APPLICATION FORM**

**ČESKÝ FOND SICAV plc - Český Fond Půdy**

**SUBSCRIPTION AGREEMENT**

**ČESKÝ FOND SICAV p.l.c. - Český Fond Půdy**

**Share Class/ISIN :** .....

In numbers:..... corresponding to a commitment in a maximum amount of

Amount of Subscription (Currency, Amount in words):.....

..... (the "Commitment");

Other than cash (full details):

.....

Name for Share Registration.....

The Subscriber acknowledges that the expected date of the Closing is .....201 and that the exact date of the Closing will be notified to the Subscriber by Company. The Subscriber further acknowledges that subsequent closings may occur at the discretion of the Company (the "Subsequent Closings").

Address for share registration:

.....  
 .....

.....Address for communication if other than registration address:

.....  
 .....

.....Date of Subscription: .....

Date of Birth / Incorporation.....

Telephone:..... Fax: .....

E-mail: .....

Name and Address of Employer or Business:

.....  
 .....

Position Held:.....

TERMS OF INVESTMENT

By subscribing for Shares in the Company, the Subscriber irrevocably agrees to be bound by the terms of the Offering Documents and the Articles of Association. The Subscriber acknowledges in particular the inclusion by reference of provisions of the Offering documents and the Articles of Association relating to, amongst others, Capital Calls, Default, Redemption, Withdrawal, Transfer and Requalification of Shares, as such may be amended from time to time.

Details of Account and Name & Address of Remitting Bank:

Bank Name: .....

Bank Address: .....

.....

Swift Code / Sort code: .....

Account name: .....

Account number: .....

IBAN: .....

Is the subscriber the exclusive beneficial owner of the assets? (please tick)  Yes  no  
 (if no, please complete details below in relation to the beneficial owner)

Details on Beneficial Owner:

.....

**PAYMENT INSTRUCTIONS**

Once the Subscription Documents been filled in and faxed and then sent to the Company, subscription funds should be sent to the Company at the following address:

**ČESKÝ FOND SICAV plc**

**Český Fond Půdy**  
 TG Complex, Suite 2, Level 3,  
 Triq il-Birrerija, l-Imriehel  
 Birkirkara  
 BKR 3000 Malta

Payment for the Investor Shares should be made in Ccy to the following:

Beneficiary Bank:  
 Swift Code:  
 Beneficiary Name : ČESKÝ FOND SICAV p.l.c. – Český Fond Půdy  
 Beneficiary Account:  
 Reference: [Subscriber Name]

**Please remember to add the Subscriber name as a reference on the fund wiring instructions to ensure proper crediting of funds.**

**Please also advise the Administrator that the funds have been sent. Please contact the Administrator if you are having difficulty sending funds:**

**Valletta Fund Services Limited**  
 TG Complex, Suite 2, Level 3,  
 Brewery Street, l-Imriehel  
 Birkirkara BKR 3000 - Malta.  
 T: (356) 2275 5712



**APPENDIX II – DECLARATION FORM**
**ČESKÝ FOND SICAV plc - Český Fond Půdy**

**Section I: This section should be completed by the Qualifying Investor or his/ her duly authorised agent (tick as appropriate)**

**Name of Investor/ duly authorised agent:** \_\_\_\_\_  
 (insert name of the Scheme Investor/ duly authorised agent)

***The investment is being made directly by the investor (not through a duly authorised agent)***

- I hereby confirm that I am eligible to be treated as a “Qualifying Investor”, since I satisfy the definition thereof in light of the positive response(s) that I have given to the question(s) below or the reasons supplied. I certify that I have read and understood the Offering Document including the mandatory risk warnings.

*Where applicable:*

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that I do not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme.

***The investment is not being made directly by the investor but through a duly authorised agent***

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective investor in the Scheme described above. I certify that my principal is eligible to be treated as a “Qualifying Investor” since my principal satisfies the definition thereof in light of the positive response(s) that I have given to the question(s) below in respect of my principal or appropriate reasons provided. I certify that my principal has read and understood the Offering Document including the mandatory risk warnings.

*Where applicable:*

- I hereby confirm that I have been warned by the Manager/ Sales Agent/ third party selling Units of the Scheme that my principal does not possess the necessary experience and knowledge in order to understand the risks involved in investing in the Scheme and that I have informed my principal accordingly.

I qualify / My Principal qualifies [*delete as applicable*] as a “**Qualifying Investor**”, as I/he/ she possess(es) the necessary expertise, experience and knowledge to be in a position to make my/ his/ her own investment decisions and understand the risks involved as:

a. I am/ (s)he is

- |   |  |                                       |
|---|--|---------------------------------------|
| (i) a body corporate which has net assets in excess of EUR 750,000 or USD 750,000 or which is part of a group which has net assets in excess of EUR 750,000 or USD 750,000 (or equivalent in another currency);   | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (ii) an unincorporated body of persons or association which has net assets in excess of EUR 750,000 or USD 750,000;   | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (iii) a trust where the net value of the trust’s assets is in excess of EUR 750,000 or USD 750,000 (or equivalent in another currency);   | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (iv) an individual, or in the case of a body corporate, the majority of its Board of Directors or in the case of a partnership its General Partner who has reasonable experience in the acquisition and/or disposal of:<br>- funds of a similar nature or risk profile; or<br>- property of the same kind as the property, or a substantial part of the property, to which the PIF in question relates; | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (v) an individual whose net worth or joint net worth with that person’s spouse exceeds EUR 750,000 or USD 750,000 (or equivalent in another currency);  | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (v) a senior employee or Director of service providers to the PIF;  | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |
| (vii) a relation or close friend of the promoters limited to a total of 10 persons per PIF;   | <b>Yes</b><br><input type="checkbox"/> | <b>No</b><br><input type="checkbox"/> |

- (viii) an entity with (or which are part of a group with) EUR 3.75 million or USD 3.75 million (or equivalent in another currency) or more under discretionary management, investing on its own account; **Yes**  **No**
- (ix) the investor qualifies as a PIF promoted to Qualifying or Extraordinary investors; **Yes**  **No**
- (x) an entity (body corporate or partnership) wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

b. [Please provide justification below]

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I/We hereby confirm that I do/we do not fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions, including their immediate family members or persons known to be close associates of such persons, but shall not include middle ranking or more junior officials. **Yes**  **No**

I/We hereby confirm that I /we fall within the definition of 'politically exposed persons', being natural persons who are or have been entrusted with prominent public functions, including their immediate family members or persons known to be close associates of such persons, but shall not include middle ranking or more junior officials. **Yes**  **No**

*Note: Other reasons should be mentioned here, including where the investor qualifies as a 'Professional Client' as defined in the Glossary, in which case the basis upon which such investor qualifies as a Professional Client should be specified.*

<b>Name of Investor/ duly authorized agent</b>	
<b>Signature</b>	
<b>Title/ Capacity in which signed</b>	
<b>Date</b>	

**Section II: This section should be completed by the Manager/ Sales Agent/ third party selling Units of the Scheme (tick as appropriate)**

I hereby confirm that:

I have satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved;

OR

I have **not** satisfied myself that the investor has the necessary experience and knowledge in order to understand the risks involved and that I have warned the investor/ duly authorised agent accordingly.

<b>Name</b>	
<b>Signature</b>	
<b>Name of Manager / Sales Agent / Third Party</b>	
<b>Date</b>	

## Directory

### Directors of the Company

Mr Marek Smýkal  
Mr Martin Burda  
Mr Mark Guillaumier

### Registered Office

TG Complex  
Suite 2, Level 3,  
Brewery Street, Mriehel  
BKR 3000  
Malta

### Administrator

Valletta Fund Services Limited  
TG Complex  
Suite 2, Level 3,  
Brewery Street, Mriehel  
BKR 3000  
Malta

### Auditors

KPMG  
Portico Building  
Marina Street  
Pieta' PTA 9044  
Malta

### Legal Advisors

David Griscti & Associates  
168, St. Christopher Street,  
Valletta VLT 1467  
Malta

### Company Secretary

Valletta Fund Services Limited  
TG Complex  
Suite 2, Level 3,  
Brewery Street, Mriehel  
BKR 3000  
Malta