

**The Directors of Accolade Fund 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”)

**3 May 2021**

relating to the offer of Investor Shares in

### **Accolade Industrial Fund**

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

a Sub-Fund of

### **ACCOLADE FUND SICAV p.l.c.**

(hereinafter referred to as the “Company”)

a collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority (the “MFSA”) under the Investment Services Act (Cap. 370 of the laws of Malta) as an Alternative Investment Fund

***Important Notice:** This Fund Particulars Supplement dated 3 May 2021 is an updated version of the Fund Particulars Supplements dated, 30<sup>th</sup> July 2014, 18<sup>th</sup> December 2014, 24<sup>th</sup> September 2015, 28<sup>th</sup> June 2016, 14<sup>th</sup> December 2016, 28 September 2018 and 6 April 2020. It 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.*

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**ACCOLADE FUND SICAV P.L.C. (INCLUDING THE SUB-FUND) IS LICENSED BY THE MFSA UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AS AN ALTERNATIVE INVESTMENT FUND. 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. ALTERNATIVE 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 an offering of Shares in the Sub-Fund limited to professional investors and contains supplemental information to that in the Offering Memorandum dated 3 May 2021 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 and except as otherwise modified, supplemented or excluded by the provisions of this Fund Particulars Supplement (in which case the provisions of this Fund Particulars Supplement will prevail), each provision, term and condition included in the Offering Memorandum should be considered as an essential provision, term and condition of this Fund Particulars Supplement and applicable to the Fund. 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.

### **General restrictions relating to offer**

Shares in the Sub-Fund may only be held by Qualifying Investors. This Fund Particulars Supplement does not constitute, and may not be used as an offer or invitation to subscribe for Investor Shares by any person in any jurisdiction (i) in which such offer or invitation is not authorised or (ii) in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation.

It is the responsibility of any persons in possession of this Fund Particulars Supplement and any persons wishing to apply for Investor Shares to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Investor Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or domicile. Prospective investors should not construe the contents of this Fund Particulars Supplement as legal, tax or financial advice. Each prospective investor should consult its own professional advisors.

ACCOLADE INDUSTRIAL FUND IS LICENSED BY THE MALTA FINANCIAL SERVICES AUTHORITY (“MFSA”) AS AN ALTERNATIVE INVESTMENT FUND (‘AIF’) WHICH IS AVAILABLE TO INVESTORS DESIGNATED AS ‘QUALIFYING INVESTORS’.

AIFs 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.

IN ADDITION, INVESTORS IN AIFs ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE COMPANY’S OR THE

SUB-FUND'S FAILURE. THUS, THE DEGREE OF RISK TO WHICH THEY MAY BE EXPOSED MAKES THEM UNSUITABLE FOR MEMBERS OF THE GENERAL PUBLIC.

THE SUB-FUND WAS LICENSED ON 30TH JULY 2014 WITH LICENCE NUMBER PIF/322A AND WAS SUBSEQUENTLY CONVERTED TO (AND LICENSED AS AN) AIF WITH LICENSE NUMBER CIS/322A.

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 THIS OFFERING MEMORANDUM AND THE 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 THIS OFFERING MEMORANDUM SINCE THE DATE SHOWN.

STATEMENTS MADE IN THIS OFFERING MEMORANDUM 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>“Capital Calls” or “Drawdowns”</b>	Means a call upon Committed Investors to contribute a portion of the Commitment as determined in a drawdown notice. Capital Calls will be determined by the Board of Directors as needed to fund investments and/or to pay Sub-Fund expenses.
<b>“CIS countries”</b>	Commonwealth of Independent States.
<b>“Closing Date”</b>	Means in respect of the Class CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D, PLN2-D, USD-D and USD2-D the date set out below in the section headed ‘Principal Features of the Offer’;
<b>“Committed Investor”</b>	Means an Authorised Investor who has executed a Commitment Agreement.
<b>“Commitment”</b>	Means, for Investor Share Classes CZK, CZK2, EUR, EUR2, USD, USD2, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D, PLN2-D, USD-D and USD2-D the total commitment made by each Committed Investor prior to the end of the relevant Subscription Period, being an amount not less than the Minimum Commitment with respect to each such potential investor.
<b>“Commitment Agreement” or “Subscription Agreement”</b>	Means the form and agreement pursuant to which the Committed Investor, and/or the subscribing Investor irrevocably undertakes to subscribe to Shares at the Initial Offering Price or, as the case may be, the applicable NAV, either pursuant to one or more Drawdowns made during the Drawdown period, in a total amount equivalent to the

Commitment (plus any introducer fee, if applicable) or, in case of Investor Share Classes X and Y, pursuant to which the Investor agrees to subscribe to Shares in a total amount equivalent to the commitment, at the Initial Offering Price or, as the case may be, the applicable NAV, on the Dealing Day next following the submission of the Subscription Agreement.

**“Consideration Exemption”**

means an exemption from the obligation to publish a prospectus as set out in Art. 1(4)(d) of the Prospectus Regulation, which applies to an offer of a given Class of Shares addressed to Investors who acquire such Shares for a total consideration of at least EUR 100,000 per Investor, for each separate offer;

**“CZK”**

Czech Korunas.

**“Drawdown period”**

Being six months (6) months from the end of the relevant Subscription Period during which Drawdowns can be made. The Drawdown period, at the discretion of the Board of Directors, may be extended to a maximum period of one (1) year.

**“Subscription Dealing Cut-Off Day”**

The cut-off time and day for subscriptions and for making Commitments is close of business at either Closing Date (in the case of the Initial Offering Period) or at least thirty (30) Business Days in advance of any Dealing Day or as may be determined by the Directors from time to time.

**“Redemption Dealing Cut-Off Day”**

The cut-off time and day for redemptions is close of business at least 12 months plus 5 Business Days in advance of the relevant Redemption Day or as may be determined by the Directors from time to time.

**“Dealing Day”**

Unless otherwise determined by the Directors, every first day of July and every first day of January of each year and 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>“Distributor/s”</b>	Intermediaries appointed by the Company to promote and market the Sub-Fund and which are authorised to sell or assist in selling the Investor Shares through the receipt of Subscription Applications from Authorised Investors and transmitting same to the Company or the Administrator on its behalf for processing.
<b>“Funding Day”</b>	Means two (2) calendar months from the date of issue of a drawdown notice requesting the contribution of funds by the Committed Investors: provided that in respect of Investor Share Classes X and Y ‘Funding Day’ shall mean one (1) day prior to the relevant Dealing Day.
<b>“Gross Asset Value” or “GAV”</b>	Means the net asset value per Investor Share of any class and/or series calculated on or with reference to the Valuation Day at the end of each Performance Period, before any Performance Fees accruals which may arise as of such Valuation Day;
<b>“High Water Mark” or “HWM”</b>	Means, in respect of each Performance Period, the Net Asset Value per Investor Share class and/or series calculated on or with reference to the Valuation Day of the last Performance Period when a Performance Fee resulted to be payable; provided that for the first (1 <sup>st</sup> ) Performance Period, the Initial Offering Price of CZK/EUR/USD/PLN 100 per Investor Share will be used as a High Water Mark.
<b>“Initial Offering Price”</b>	The price at which Shares are/were subscribed on the First Dealing Day pursuant to Capital Calls made at any time after the Closing Date until (but excluding) such First Dealing Day on Commitments made by Qualifying Investors during the Initial Offering Period, being CZK 100 (Class CZK, Class CZK2, Class CZK-D and Class CZK2-D) or Euro 100 (Class EUR, Class EUR2, Class EUR-D and Class EUR2-D) or USD 100 (Class USD, Class USD2, Class USD-D and Class USD2-D) per Share or PLN 100 (Class PLN, PLN2, PLN-D and Class PLN2-D); provided that in the case of Investor Share Classes X & Y,

	Initial Offering Price shall mean the price at which Shares of any of these Classes are subscribed during the Initial Offering Period, being CZK 100 (Class X) or Euro 100 (Class Y) per Share, or the applicable NAV thereafter.
<b>“Introducer/s”</b>	Any referrer, client introducer, private placement agent or intermediary appointed by the Company to promote and market the Sub-Fund and/or to sell or assist in selling the Investor Shares, subject to any authorisations which may be required.
<b>“Investor Shares or Shares”</b>	Investor Shares in the Sub-Fund.
<b>“Investors”</b>	Means holders of Investor Shares.
<b>“Launch Date”</b>	Means, in respect of each class of Investor Shares, the first Dealing Day after the close of the Initial Offering Period in respect of that class as set out in the section headed ‘Principal Features of the Offer’.
<b>“Lead Series”</b>	Means the Investor Shares first issued in each class of Investor Shares, issued at the Initial Offering Price.
<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 a payment to be made to the out of the assets attributable to the assets of Classes CZK, CZK2, EUR, EUR2, USD, USD2, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D, PLN2-D, USD-D and USD2-D, details of which are laid down under the section titled ‘Fees payable by the Sub-Fund’
<b>“Minimum Commitment”</b>	Means: <ul style="list-style-type: none"> <li>(i) Euro 740,000 or the equivalent in USD, CZK or PLN (depending on the currency designation of the relevant class) in respect of Classes CZK, EUR,USD, CZK-D, USD-D , EUR-D, PLN and PLN-D;</li> </ul>



- (ii) Euro 75,000 or the equivalent in USD or CZK (depending on the currency designation of the relevant class) in respect of Classes CZK2, EUR2 and USD2
- (iii) The equivalent of Euro 100,000 in CZK in respect of Class CZK2-D;
- (iv) The equivalent of Euro 100,000 in USD in respect of Class USD2-D;
- (v) The equivalent of Euro 100,000 in PLN in respect of the Class PLN2 and PLN2-D
- (vi) Euro 100,000 in respect of Class EUR2-D.

PROVIDED THAT the Directors may, in respect of the Class CZK, EUR, USD, CZK-D, USD-D, EUR-D, PLN and PLN-D shares, accept (at their discretion) a lesser amount upon subscription and PROVIDED FURTHER that in relation to Shares offered to Polish Investors, said investors must, notwithstanding the Minimum Commitment set out above, invest a minimum of Euro 100,000 or the equivalent of such amount in PLN.

**“Minimum Holding”**

The minimum value of Investor Shares which can be invested in the Sub-Fund equivalent to at least:

- (a) Euro 75,000 or the equivalent in any other currency in respect of Investors in the class CZK, CZK2, EUR, EUR2, USD and USD2 Shares; and
- (b) Euro 100,000 or the currency equivalent in respect of Investors in the Classes CZK-D, EUR-D, CZK2-D, USD2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D

and in the event that an Investor invests in one or more share classes identified in point (a) and in one or more share classes identified in (b), the minimum holding requirement shall be Euro 100,000 or the currency equivalent.

<b>“Minimum Additional Investment”</b>	Euro 10,000 or the equivalent in USD, PLN or CZK applicable to all Classes of Investor Shares in the Sub-Fund.
<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>“New Qualifying Investor”</b>	<p>an investor that fulfils the following criteria:</p> <p>(a) invests a minimum of €100,000 or its currency equivalent in the Company’s Sub-Fund/s, which investment may not be reduced below this minimum amount at any time by way of a partial redemption;</p> <p>(b) declares in writing to the Manager and the Company that he/she is aware of and accepts the risks associated with the proposed investment; and</p> <p>(c) satisfies at least one of the following:</p> <p>i. is a body corporate which has net assets in excess of €750,000 (or its equivalent expressed in other currencies) or which is part of a group which has net assets in excess of €750,000 (or its equivalent expressed in other currencies);</p> <p>ii. is an unincorporated body of persons or association which has net assets in excess of €750,000 (or its equivalent expressed in other currencies);</p> <p>iii. is a trust where the net value of the trust’s assets is in excess of €750,000 (or its equivalent expressed in other currencies);</p> <p>iv. is an individual whose net worth or joint net worth with that person’s spouse, exceeds €750,000 (or its equivalent expressed in other currencies);</p> <p>v. is a senior employee or Director of service providers to the Company.</p>
<b>“Polish Investors”</b>	holders of Investor Shares domiciled or having a registered seat in the Republic of Poland who qualify as ‘retail investors’ within the meaning of the Polish Investment Funds Act.

<b>“Polish Investment Funds Act”</b>	Act on Investment Funds and Managing Alternative Investment Funds dated 27 May 2004, as amended.
<b>“Redemption Day”</b>	Means in respect of each Investor Share Classes, the Dealing Day falling on (or up to a calendar month after) the 5 <sup>th</sup> annual anniversary of each relevant investment by the particular investor and any other Dealing Day thereafter; subject to the “Redemption Dealing Cut-Off Day” and the liquidity available within the Sub-Fund for such redemptions.
<b>“Redemption Price”</b>	The price at which Investor Shares (of whatever class) shall be redeemed being the NAV on the Valuation Day immediately preceding the relevant Dealing Day less any applicable redemption fee.
<b>“Redemption Fee”</b>	The fee charged to redeeming investors.
<b>“Redemption Notice”</b>	The form, a specimen of which is available from the Administrator, or from an Introducer, which has to be submitted to the Company by an Investor for the purposes of requesting a redemption of Investor Shares. The redemption notice shall be received by the Company subject to the Redemption Dealing Cut-off Day and subject further to the right of Directors to process redemptions where the Redemption Notice was received after the Redemption Dealing Cut-Off Day.
<b>“Performance Fee”</b>	Means in respect of every Performance Period, the performance fee payable as provided and subject to the conditions set out under the section titled ‘Fees payable by the Sub-Fund’ below.
<b>“Performance Period”</b>	The six (6) month period between each Valuation Day, generally from January to June, and from July to December, of each year, or as may be determined from time to time by the Board of Directors in the case of an <i>ad hoc</i> valuation.
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017

on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**“Qualifying Investor”**

A “Qualifying Investor” means:

- (i) in respect of the Class CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D, PLN2-D, USD-D and USD2-D an Investor meeting the definition of New Qualifying Investor (as defined herein); and
- (ii) in respect of the other share classes an Investor meeting one or more of the following criteria:
  - a body corporate, which has net assets in excess of Euro 750,000 or USD 750,000 (or equivalent in another currency) or which is part of a group which has net assets in excess of Euro 750,000 or USD 750,000 (or equivalent in another currency);
  - an unincorporated body of persons or association which has net assets in excess of Eur 750,000 or USD 750,000 (or equivalent in another currency);
  - 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);
  - 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:
    1. funds of a similar nature or risk profile;
    2. property of the same kind as the property, or a

substantial part of the property,  
to which the PIF relates;

- an individual whose net worth, or joint net worth with that person's spouse, exceeds Euro 750,000 or USD 750,000 (or equivalent in another currency);
- a senior employee or director of service providers to the AIF;
- a relation or a close friend of the promoters of the AIF limited to a total of 10 persons per AIF;
- entities with (or which are part of a group with) Euro 3.75 million or USD 3.75 million (or equivalent in another currency) or more under discretionary management or advice investing on its own account;
- the investor qualifies as a AIF promoted to Qualifying or Extraordinary Investors;
- 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. In the case of joint holders, all holders should individually satisfy the definition of "Qualifying Investor".

**“Qualifying Investor  
Declaration Form”**

Means a declaration form to be completed by Qualifying Investors in the form set out in Appendix A of this Fund Particulars Supplement.

**“Scheduled Valuation Day”**

Means the last day of June and December each year;

**“Series NAV”**

The Net Asset Value of each Series within a Class of Shares which is subject to the payment of a Performance Fee.

**“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.

**“Subscription Account”**

Being a bank account where subscription monies are held with defined conditions for the release of such monies.

**“Subscription Period”**

Means any period during which Commitments into the Sub-Fund from Authorised Investors are accepted, this being:

(a) in the case of the first such Subscription Period, the Initial Offering Period, as set out in the section “Principal Features of Offer” below; and

(b) in the case of any subsequent Subscription Period, a period which ends on the relevant Subscription Dealing Cut-off Date and which starts by an invitation to Investors or prospective Investors for Commitments four (4) months before the relevant Subscription Dealing Cut-off Date, or such other (shorter or longer) period as may be determined by the Board by means of a resolution at the relevant time.

**“Valuation Day”**

The last day of June and December each year, or such other day as may be determined by resolution of the Board of Directors of the Company;

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>	Accolade Industrial Fund
<b>Investment Objective</b>	<p>The investment objective of the Sub-Fund is the maintenance of value and the achievement of medium to long-term capital appreciation, investing primarily in a diversified portfolio of industrial real estate properties in Czech Republic, Slovakia, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Lithuania and CIS countries.</p>
<b>Investment Policies</b>	<p>In seeking to achieve the investment objective, the Sub-Fund will primarily hold a diversified portfolio of Industrial Commercial properties in Czech Republic, Slovakia, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Lithuania and CIS countries. In addition, and to a lesser extent, the Company may also hold Industrial Commercial Properties in other EU countries not mentioned above. Such Industrial Commercial properties are mainly “A-class” warehouses as defined by CBRE (<a href="http://www.cbre.cz">www.cbre.cz</a>), which can include warehouses or manufacturing properties, or other commercial property within this definition. Such investments may be made directly or through one or more SPVs (vide section headed ‘<i>Use of Special Purpose Vehicles</i>’ below). The Sub-Fund may also invest in real estate through co-investment strategies (vide section of this Offering Supplement headed ‘<i>Co-Investments</i>’). When investing in real estate (as set out above), there will not be any target allocation between the countries hereinabove listed.</p> <p>In addition, the Sub-Fund may also invest in bills of exchange issued by third parties and/or similar instruments (including those issued by parties which could be construed as being related or connected to the Company, such as a Founder Shareholders).</p>
<b>Hedging Policy</b>	<p>Without prejudice to the right of the Sub-Fund to invest in and utilise these for investment purposes (as specified in the part titled ‘<i>Investment Strategy</i>’), the Sub-Fund may use FX, options, futures or forward exchange transactions and other equity, currency or interest rate derivative instruments including swaps and other techniques and instruments, for hedging purposes to cover currency exchange, interest rate, price volatility or other investment risk exposures arising from its investments and for efficient portfolio management.</p>



**Specific Investment  
& Borrowing  
Guidelines**

*Leverage at Sub-Fund Level*

The Sub-Fund (through the Company) may seek financing for the sole purpose of meeting any redemption request duly made by Investors. Where it does so, the maximum level of leverage which will be employed will be 200% of NAV on the basis of the commitment approach and 200% of NAV on the basis of the gross methodology.

The Sub-Fund shall not be directly leveraged for any other purpose.

*Leverage at SPV Level*

Leverage may be employed at the level of SPVs through which the Sub-Fund may invest. Said leverage at SPV level will be in an amount of up to 200% of NAV; provided that for the avoidance of any doubt the maximum exposure of 200% shall be applied aggregately across all SPVs in issue at the relevant time. If, in exceptional circumstances beyond the control of the Company, the Board and the Investment Manager, these restrictions are exceeded, the Board and the Investment Manager shall seek to rectify the position as soon as reasonably practicable with regard to the interest of unit holders, and in any event, not later than 6 months after the date of initial discovery of the contravention of restrictions, and if such contravention of the restrictions is not remedied within the said period of 6 months, the Board and the Investment Manager will notify the MFSA in writing.

Any leverage employed at the level of the SPV shall not be regarded as constituting leverage at the level of the Sub-Fund PROVIDED THAT (i) in the case of third party borrowing such leverage to the SPV(s) as aforesaid is granted on terms that the lender to the SPV(s) may not have recourse to the assets of the Sub-Fund in the event of default of the SPV(s); and (ii) the SPV does not have recourse to the assets of the Sub-Fund.

**Custodian**

Alter Domus Fund Services Ltd

**Classes of Investor  
Shares**

The Investor Shares in the Sub-Fund initially comprise eighteen (18) Classes as follows:

Class CZK Investor Shares - Distributor

Class CZK2 Investor Shares – Distributor

Class EUR Investor Shares – Distributor  
Class EUR2 Investor Shares – Distributor  
Class USD Investor Shares – Distributor  
Class USD2 Investor Shares – Distributor  
Class CZK-D Investor Shares  
Class EUR-D Investor Shares  
Class CZK2-D Investor Shares  
Class EUR2-D Investor Shares  
Class USD-D Investor Shares  
Class USD2-D Investor Shares  
Class PLN Investor Shares  
Class PLN2 Investor Shares  
Class PLN-D Investor Shares  
Class PLN2-D Investor Shares  
Class X Investor Shares - Distributor (restricted to Founder Shareholders)  
Class Y Investor Shares - Distributor (restricted to Founder Shareholders)

**Base Currency of Classes**

Class CZK Investor Shares – CZK  
Class CZK2 Investor Shares – CZK  
Class EUR Investor Shares – Euro  
Class EUR2 Investor Shares – Euro  
Class USD Investor Shares – USD  
Class USD2 Investor Shares – USD  
Class CZK-D Investor Shares – CZK  
Class EUR-D Investor Shares – Euro  
Class CZK2-D Investor Shares – CZK  
Class EUR2-D Investor Shares – Euro  
Class USD-D Investor Shares - USD  
Class USD2-D Investor Shares - USD  
Class PLN Investor Shares – PLN  
Class PLN2 Investor Shares – PLN  
Class PLN-D Investor Shares – PLN  
Class PLN2-D Investor Shares - PLN

Class X Investor Shares – CZK  
Class Y Investor Shares – Euro

**Initial Offering Period  
& First Dealing Day**

**Class CZK Investor Shares**

From 10 a.m. (10.00 hours) CET on 30<sup>th</sup> July 2014 to 5 p.m. (17.00 hours) CET on 19<sup>th</sup> August 2014.  
First Dealing Day: 1<sup>st</sup> October 2014

**Class CZK2 Investor Shares**

From 10 a.m. (10.00 hours) CET on 15<sup>th</sup> December 2016 to 5 p.m. (17.00 hours) CET on 16<sup>th</sup> December 2016.  
First Dealing Day: 2<sup>nd</sup> January 2017

**Class EUR Investor Shares**

From 10 a.m. (10.00 hours) CET on 30<sup>th</sup> July 2014 to 5 p.m. (17.00 hours) CET on 19<sup>th</sup> August 2014.

First Dealing Day: 1<sup>st</sup> October 2014

**Class EUR2 Investor Shares**

From 10 a.m. (10.00 hours) CET on 15<sup>th</sup> December 2016 to 5 p.m. (17.00 hours) CET on 16<sup>th</sup> December 2016.

First Dealing Day: 2<sup>nd</sup> January 2017

**Class USD Investor Shares**

From 10 a.m. (10.00 hours) CET on 30<sup>th</sup> July 2014 to 5 p.m. (17.00 hours) CET on 19<sup>th</sup> August 2014.

First Dealing Day: 1<sup>st</sup> October 2014

**Class USD2 Investor Shares**

From 10 a.m. (10.00 hours) CET on 15<sup>th</sup> December 2016 to 5 p.m. (17.00 hours) CET on 16<sup>th</sup> December 2016.

First Dealing Day: 2<sup>nd</sup> January 2017

**Class CZK-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class EUR-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class CZK2-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class EUR2-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class PLN Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class PLN2 Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class PLN-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class PLN2-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class USD-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class USD2-D Investor Shares**

From 10 a.m. (10.00 hours) CET on 3 May 2021 to 5 p.m. (17.00 hours) CET on 25 June 2021, or such earlier or later date as the Board of Directors may determine from time to time.

First Dealing Day: 1 July 2021

**Class X Investor Shares**

From 10 a.m. (10.00 hours) CET on 30<sup>th</sup> July 2014 to 5 p.m. (17.00 hours) CET on 19<sup>th</sup> August 2014.

**Class Y Investor Shares**

From 10 a.m. (10.00 hours) CET on 30<sup>th</sup> July 2014 to 5 p.m. (17.00 hours) CET on 19<sup>th</sup> 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**

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### **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 change 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:

- i. the Special Purpose Vehicle/s will be established in the Czech Republic or any other EU jurisdiction;
- ii. the Company shall through its Directors at all times maintain the majority directorship, and the majority holding of the voting shares either directly or indirectly of any Special Purpose Vehicle;
- iii. the Sub-Fund will be the beneficial owner and will retain control of the Special Purpose Vehicle/s;
- iv. 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.

The Company will finance the relevant SPVs. The main terms of the loan facility /arrangements are as follows:

- (a) any utilization can be used solely to finance the acquisition of the asset(s) which is in line with the objectives and policies of the Company.
- (b) upon the utilization request delivered by the SPV to the Company, the Company is not obliged to enable utilization if it becomes unlawful under any law for the Company to fund the utilization.
- (c) the SPV may prepay any utilization at the last day of any interest period, or a part thereof, upon the 5 days notification and without any fee or payment of any amount.
- (d) the interest rate will be a percentage based on 3- month PRIBOR or EURIBOR with interest payable quarterly
- (e) the conditions precedent to the utilisation are the execution of the loan agreement, that the SPV has obtained all necessary approvals and consents of the relevant bodies of the SPV or third parties required for the execution of the loan documentation and performance of obligations arising therefrom; each of the representation and warranty is true and correct as of the date of each utilization; claims *pari passu*; and no existing or potential Event of Default; and
- (f) the Events of Default are non-payment (grace period of 20 Business Days); insolvency or insolvency proceedings; distraint or any other similar process concerning the property of the SPV; and cessation of business
- (g) may be requested to repay the full amount plus interest prior to the maturity of the loan, subject to a reasonable notice period.

## 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 have a right to invest in particular projects. The Sub-Fund's participation in any particular project would need to be undertaken in such a way as to enable the Sub-Fund to evaluate the proposed investment in each project to its satisfaction prior to committing involvement. It will also be able to pull out should a significant change to the investment come about. 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.

The Sub-Fund shall always retain majority control in any SPV in which it invests.



## THE OFFERING

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### **Initial Offering Period**

Investors who/which make Commitments during the Initial Offering Period in respect of each relevant share class will, to the extent that such Commitments are called by means of Drawdowns made by the Company at any time after the respective Closing Date until (but excluding) the First Dealing Day, be issued with Investor Shares in the Sub-Fund as of the respective First Dealing Day at the Initial Offering Price, being CZK 100 per share for the Class CZK, the Class CZK2, Class CZK-D and Class CZK2-D, Euro 100 per share for the Class EUR, Class EUR2, Class EUR-D and Class EUR2-D, USD 100 per share for the Class USD, Class USD2, Class USD-D and Class USD2-D and PLN 100 for the Class PLN, PLN2, PLN-D and PLN2-D

Any portion of the Commitments made by Investors (in whatever class) during the Initial Offering Period which are not called by the Company until (but excluding) the First Dealing Day, may be subsequently called at any time and from time to time during the remaining (unexpired part of the) Drawdown period, and shall be dealt with on the next Dealing Day following the date of the drawdown notice at the applicable price (see further details below under section headed '*Series of Shares Methodology*').

Investors who/which subscribed for Investor Share Classes X and Y during their respective Initial Offering Period were issued with Investor Shares in the Sub-Fund as of the First Dealing Day at the Initial Offering Price, being CZK 100 per share for the Class X and Euro 100 per share for the Class Y, for the full amount of the subscription, and no Capital Calls shall apply to these. Subscriptions for Investor Share Classes X and Y received following the Initial Offering Period will be dealt with on the applicable Dealing Day at the relevant NAV. As further detailed under the heading titled '*Special Considerations in respect of Investor Share Classes X and Y*' below, Investor Share Classes X and Y may only be subscribed for by the Founder Shareholder(s).

### **Series of Shares methodology**

Shares in all share classes of this Sub-Fund which are subject to the payment of a Performance Fee ("**Performance Fee Share Classes**"), shall be issued in series. The following subscription procedures shall apply in such cases.

#### *Initial Offer Period*

During the Initial Offering Period in respect of any of the Performance Fee Share Classes, purchases of Investor Shares forming part of the relevant class shall be made at the Initial Offering Price. Investor Shares will be issued to successful applicants on the Launch Date. All Investor Shares issued on the Launch Date will form part of the Lead Series.

#### *After Lapse of Initial Offer Period*

After the lapse of the Initial Offering Period in respect of the relevant Performance Fee Share Class, Investor Shares will be issued as follows.

If the NAV per Share of the Lead Series obtaining on the relevant Dealing Day is equal to or above High Water Mark, Investor Shares will be issued in the Lead Series of the relevant class at the prevailing NAV per Share of the Lead Series.

If the NAV per Share of the Lead Series obtaining on the relevant Dealing Day is below the High Water Mark, a new series of Investor Shares within the relevant share class will be created (the “**New Series**”) and Investors subscribing for Investor Shares on that Dealing Day will be issued Investor Shares of that New Series at €100 or CZK100 or USD 100 or PLN 100 depending on the currency of denomination of the class of Investor Shares (the “**Series Price**”).

*No subscriptions in respect of particular Share Classes during Initial Offer Period*

Insofar as no applications are made for Investor Shares in a particular Performance Fee Share Class during the Initial Offering Period of that class, then, on the date of the first issue of Investor Shares forming part of the class after the lapse of the Initial Offering Period, Investor Shares will be issued in the Lead Series at €100 or CZK100 or USD 100 or PLN 100 depending on the currency of denomination of the class of Investor Shares. The provisions above in the section headed ‘*After Lapse of Initial Offer Period*’ will apply, in respect of such share classes, on subsequent Dealing Days.

*Consolidation of Series of Investor Shares*

Once a New Series is issued, it will remain in issue until such time as the Series NAV is below the High Watermark on the relevant Scheduled Valuation Day. If the Series NAV is equal to or higher than the High Watermark on a relevant Scheduled Valuation Day, the relevant New Series will be consolidated with the Lead Series of that Performance Fee Share Class. The aggregate value of the Investor’s shareholding before and after the consolidation will remain the same, however the number of Investor Shares held by the Investor will change. In effecting the aforementioned consolidation, the following formula shall be applied:

$$\frac{[A \times B]}{C} = NS$$

**WHERE:**

- A= the number of Investor Shares held by the Investor in the New Series on the relevant Scheduled Valuation Day prior to the consolidation;
- B= the Series NAV per Share;
- C= the NAV per Share of the Lead Series;
- NS= the number of Investor Shares issued in the Lead Series upon consolidation.

**Commitment Agreements**

The Board of Directors intend to enter into Commitment Agreements with prospective Investors for Class CZK, Class CZK2, Class EUR, Class EUR2, Class USD Class USD2, Class USD-D, Class USD2-D, Class CZK-D, Class EUR-D, Class CZK2-D, Class EUR2-D, Class PLN, Class PLN2, Class PLN-D and Class PLN2-D with a view to securing their irrevocable commitment to subscribe for Shares in the Sub-Fund. Investors subscribing for Class X and/or Class Y will enter into Subscription Agreements.

The prospective Investors commitment and/or subscription (including the funds already paid by the Investor for Shares already subscribed) shall be subject to the Minimum Holding and the Minimum Commitment thresholds (as applicable to the respective particular class), net of any introducer fee, where applicable.

In terms of the Commitment Agreements, the Board of Directors may, by means of Capital Calls, request the Committed Investor to contribute such funds in the relevant currency of the share class (or the equivalent in any other currency accepted by the Board of Directors) as determined in a drawdown notice.

The drawdown notice shall be deemed to constitute an irrevocable application by the Investor to subscribe for Shares of the relevant share class for such value as indicated in the drawdown notice, and the Investor shall pay the subscription price (and any fees, costs and expenses as may be applicable) into the Subscription Account one (1) month prior to the Funding Day.

The Investor's Commitment under the Agreement may be secured by any guarantee, collateral or security interest in favour of the Company.

In terms of Subscription Agreements, the relevant subscription amount, subject to the Minimum Holding amount, will be paid to the Sub-Fund in full.

### **Capital Calls**

Following the execution of the Commitment Agreement for Class CZK, Class CZK2, Class EUR, Class EUR2, Class USD, Class USD2, Class USD-D, Class USD2-D, Class CZK-D, Class EUR-D, Class CZK-D, Class EUR2-D, Class PLN, Class PLN2, Class PLN-D and Class PLN2-D should the total Commitment not have been called, the Board of Directors may require the Committed Investors, through a Capital Call, to contribute an amount equal to:

- i. Twenty five per cent (25%) of the Investor's Commitment; or
- ii. An amount determined by the Board of Directors to be needed for the investments being contemplated

Provided that the amount to be contributed shall be determined in a drawdown notice.

### **Banks**

The Company's banks may be found under the heading *Functionaries and Officials* at page 27 of the Offering Memorandum.

### **Drawdown Policy**

The Sub-Fund will commit the majority of the Commitments, after reasonable reserves have been made to provide for the running costs of the Sub-Fund and any potential redemptions to the underlying real estate investments made by the Sub-Fund. Commitments received by the Sub-Fund will be drawn-down by the Sub-Fund at one or several drawdowns, on a proportionate basis per Investor, within six (6) months from the end of the relevant Subscription Period. Any and all Commitments not drawn-down by such date, shall be drawn-down on a proportionate basis per Investor within the maximum drawdown period of one (1) year, and the corresponding Shares in the Sub-Fund at the relevant NAV shall be issued to the relevant Investor on the next Dealing Day following the date of the drawdown notice: provided that Shares issued pursuant to Capital Calls made at any time until (but excluding) the First Dealing Day on Commitments received during the Initial Offering Period shall be issued on the First Dealing Day at the respective Initial Offering Price of the particular Class of Investor Shares.

The initial drawdown, to be received by the Sub-Fund will be equal to a minimum of 25% of the Commitment made by the relevant Investor in the application form, which initial drawdown will however likewise be made pursuant to a Capital Call by the Company.

Drawdown requests made by the Sub-Fund, in accordance with the Commitments made by Qualifying Investors in the Subscription Period, shall be honoured by the Investors of the Sub-Fund (i.e. received in the Subscription Account to be then released to the Sub-Fund in its designated investment account following the due diligence process conducted by the Sub-Fund in conjunction with the Banker as described in this Offering Memorandum) within one (1) month from the date of the drawdown request.

### **Drawdown Period**

During the Drawdown Period, the Board of Directors may make further Capital Calls requesting the Investors to contribute part or all of their remaining Commitment as provided in the drawdown notice. Upon contribution of the Commitment the Investors shall be allotted the respective Shares at the next Dealing Day.

Any request on committed funds made by the Company shall be effected pro-rata amongst all Committed Investors.

### **Further Commitments**

New Shares will be offered to Investors or prospective Investors by means of new Commitments made during the relevant (new) Subscription Period, and Investor Shares pursuant to Capital Calls made on such new Commitments will be issued on the next Dealing Day following the date of the drawdown notice in accordance with the manner prescribed above (see sub-section headed 'Series of Shares' above). Any outstanding Commitments from existing Investors will need to be drawn down before such Investors enter into a new Commitment.

### **Further Commitments and/or Subscriptions**

At the sole discretion of the Board of Directors, the Directors may at any time offer Investors (the "Offer") the possibility to redeem a portion of their Investor Shares on or after the date when any lock-up period which is applicable thereto (in terms of this Fund Particular Supplement) lapses in a value requested by the investor, but not higher than an amount equivalent to the NAV Increase (as such term is defined below) PROVIDED THAT said Investors will enter into a new Commitment Agreement with the Company (or agree to amend the terms of the current Commitment Agreement with the Company) on such terms as may be proposed by the Company, which could include a proposed extension of the date on when an Investor may redeem their remaining shareholding in the Company. The Company may negotiate different extensions with different Investors whether forming part of the same class or not. A side letter will not be required for this purpose and the separate terms may be agreed as part of the different agreements or arrangements entered into with different Investors.

For the purpose of this paragraph, the 'NAV Increase' shall be understood as being the amount by which the NAV per Share to be redeemed exceeds the original issue price of such Shares multiplied by the number of Shares being redeemed as aforesaid. The NAV Increase shall be calculated by the Company and communicated to Investors at the time of the Offer. The Directors may, if agreed with the Investor in question, distribute the NAV Increase (or any part thereof) by way of dividend.

### **Additional Considerations in respect of Investor Share Classes CZK, CZK2, EUR, EUR2, USD USD2, USD-D and USD2-D**

Authorised Investors who commit to invest in the Fund after the 14<sup>th</sup> December, 2016 must satisfy the enhanced Minimum Commitment applicable to Classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D and USD2-D respectively; provided that for the avoidance of any doubt it is hereby acknowledged and confirmed that Authorised Investors who as at 3<sup>rd</sup> October 2016, are registered holders of Investor Shares in Classes CZK, EUR and/or USD, may further commit in such classes even if such additional investment together with the initial commitment does not exceed the enhanced Minimum Commitment applicable to such Classes; provided further that any such additional commitment should in all cases exceed the Minimum Additional Investment amount prescribed herein.

#### **Additional Considerations in respect of certain Investor Share Classes**

Any Investor investing in Class CZK-D, Class EUR-D, Class CZK2-D, Class USD-D, Class USD2-D, Class EUR2-D, Class PLN, Class PLN2, Class PLN-D and Class PLN2-D must meet the criteria of a New Qualifying Investor and must sign a declaration form to be provided by the Administrator attesting that he/she/it meets the requirements of a New Qualifying Investor.

#### **Special Considerations in respect of Investor Share Classes X and Y**

Investor Share Classes X and Y may only be issued by the Sub-Fund to, and may only be subscribed by, the Founder Shareholder(s) on any respective Dealing Day and at the Initial Offering Price or, as the case may be, at the respective NAV price, either in cash or *in specie*, and in the latter case as set out in the Offering Memorandum as provided under the section titled 'Dividend Distribution' or otherwise through such other *in specie* method as permitted by the Offering Memorandum and provided that such subscriptions in all cases exceed the Minimum Additional Investment amount prescribed in this Fund Particulars Supplement. Such subscription shall take place on the next Dealing Day following the submission of the Subscription Agreement (subject to the Subscription Dealing Cut-Off Day) in accordance with the procedure set out in the section hereunder titled 'Buying and Selling'.

Investor Share Classes X and Y shall always be paid (either in cash or *in specie* as aforesaid) in full upon subscription, as provided in the section hereunder titled 'Buying and Selling', and accordingly the full Subscription made by the Founder Shareholder(s) in its Subscription Agreement in respect of such Classes X and Y will be paid in full by not later than one (1) day prior to the relevant Dealing Day ('Funding Day') without the need of capital calls or drawdown notices and the provisions in this Fund Particulars Supplement relating to Capital Calls or Drawdowns shall not apply thereto.

The Investor Share Classes X and Y may be redeemed in accordance with the redemption formalities prescribed in, and the conditions relating to redemption of Investor Share Classes, set out in, this Fund Particulars Supplement and the Offering Memorandum (see page 30 of this Fund Particulars Supplement and page 51 of the Offering Memorandum).

#### **Distribution of returns to Investors**

The Investor Shares are distribution shares and 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 such Investor Shares through the distribution of dividends. Dividends shall typically be paid at the end of each Accounting Period (subject to the Directors having the discretion to decide not to recommend any dividends (annually or otherwise)) out of the distributable profits of the Sub-Fund attributable to the relevant class or series generated from its underlying investments, net of all expenses and liabilities of the Sub-Fund attributable to the relevant class or series including (without limitation) the payment of the Management Fee and Performance Fee.

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; provided that the amount and frequency of distributions shall be at the discretion of the Directors, who may also direct, in their discretion, that any amounts available for distribution be wholly or partially retained by the Sub-Fund for reinvestment purposes or be kept as retained profits or prudent reserves for contingent liabilities or for liquidity purposes.

### **Safekeeping arrangements**

Kindly refer to the section of the Offering Memorandum headed '*The Custodian*'.

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

Without prejudice to the Minimum Commitment applicable in respect of each Class of Investor Shares:

- (i) each Authorised Investor in the Class CZK, CZK2, EUR, EUR2, USD and USD2 Shares 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;
- (ii) each Authorised Investor in the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN, PLN2, PLN-D and PLN2-D is required to hold an amount of shares in one or more sub-funds of the Company (including the Sub-Fund) equivalent to at least EUR 100,000.

In the event that an Investor invests in one or more share classes identified in point (i) and in one or more share classes identified in (ii), the minimum holding requirement shall be Euro 100,000 or the currency equivalent.

### **Minimum Additional Investment**

All investments after the initial commitment, shall be equal to or in excess of the Minimum Additional Commitment.

### **Directors' Discretion**

Subject to any minimum subscription requirements set out at law, the directors may at their sole discretion waive the Minimum Commitment applicable to one or more share classes.

### **Valuation of assets**

The valuation of the assets of the Sub-Fund will be carried out in accordance with the procedures laid out in the Offering Memorandum.

## **RISK FACTORS**

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 37 of the Offering Memorandum.

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

The Sub-Fund may invest directly or through special purpose vehicles in real estate property situated in Czech Republic, Slovakia, Hungary, Poland, Russia, Ukraine, Germany, Estonia, Latvia, Lithuania and CIS countries. The Sub-Fund may also invest to a lesser extent in other European countries. Accordingly, such Sub-Funds may be particularly vulnerable to risks

associated with the ownership of commercial 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. Specific risks related to target countries include not fully developed real-estate market, short history of market prices for the relevant assets and related difficulties in valuation of properties. Also the related legal framework might not be as developed as in countries with longer history of real-estate markets.

#### **Draw downs on committed funds**

Any and all Commitments not drawn-down by six (6) months from the end of the relevant Subscription Period, shall be drawn-down on a proportionate basis per Investor within the maximum draw-down period of one (1) year. There is the risk that the Shares in the Sub-Fund will be issued to the relevant Investor with a significant delay.

#### **Use of Derivatives**

The Sub-Fund may invest in derivative instruments, for investment purposes and to implement its investment strategy and also for the purpose of hedging and efficient portfolio management, in accordance with its investment policies described above.

Derivatives are subject to a number of risks, including market risk and the risk of mispricing or improper valuation. They also involve the risk that changes in the value of the derivative may not correlate with the underlying reference which can lead to the non-achievement of the intended hedging effect or to exposure to the risk of loss.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, and there is no assurance that a liquid secondary market will exist for such instruments, so that in volatile markets the Fund may not be able to closeout a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

Derivative transactions may contain a degree of leverage and trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations than would be the case if the leverage feature in derivative instruments were not used.

The Sub-Fund may be exposed to risks of significant losses and could lose more than the principal amount invested in any derivative transaction (although stop-loss techniques and similar measures could be used to contain such losses). Derivative transactions may also expose the Sub-Fund to other risks, such as premature termination of the transaction, adverse changes in market conditions and substantial costs for creating and maintaining the transaction. Suitable derivative transactions may not be available in all circumstances.

Furthermore, if market conditions do not evolve in accordance with expectations, hedging strategies that are employed may not be optimal, or other adverse conditions prevail, the Sub-Fund's hedging activities could result in a loss, regardless of the intent with which the positions were established. Moreover, a specific hedge may not be available in respect to a particular investment and, even if available, may not perfectly match the position which is sought to be hedged. Hedging techniques also may increase volatility.

Transactions in options carry a high degree of risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller of a call option will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

Transactions in futures carry a high degree of risk. Because of the low margin deposits normally required in futures and options trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement will have a proportionately larger impact which may work for or against the investor. Like other leveraged investments, futures transaction may result in losses in excess of the amount invested. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when the Fund wants to close out its position, in which case it will be unable to realise its profits or limit its losses until such time as the forward contract terminates. Unlike future contracts, forward contracts are not exchange traded but are usually OTC instruments and are subject to the increased risks of OTC derivative instruments mentioned above.

The Sub-Fund may also engage in currency swaps and related instruments, which require the Sub-Fund or the Portfolio Manager appointed by it to forecast, among other things, currency



fluctuations, and the likelihood of a credit event for a securities issuer. Such forecasting is inherently difficult and entails investment risk. The use of swaps involves investment techniques and risks different from those associated with ordinary portfolio security transactions. In the event that the Sub-Fund enters into a swap transaction, there is no guarantee that the Sub-Fund will be able to eliminate its exposure under an outstanding swap by entering into an offsetting swap, and the Sub-Fund may not assign a swap without the consent of the counterparty to it.

### **Performance Fee**

The payment of a percentage of the Sub-Fund's net profits over a particular Performance Period in the form of a Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. The increase in GAV 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. 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. The amount of Performance Fees payable is not subject to any cap or maximum amount.

The payment of a Performance Fee by and out of the assets of the Sub-Fund may dilute the return to Investor Shareholders.

### **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, 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**

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 reserves 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.

### **Use of leverage**

Any SPVs controlled by the Sub-Fund can be subject to high leverage levels through debt in order to increase the amount of capital available for investments. Although leverage at SPV level could increase the value of the Sub-Fund's investment in such SPV, leverage could result in substantial losses at the level of the SPV, which could reduce the value of the Sub-Fund's 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 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 the Investment Manager (and, where applicable, the relevant SPV), and such termination and/or call in can negatively affect the performance of the Sub-Fund.

### **Illiquidity**

Investment 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 assets to the equivalent value. In view of the 5 year lock-up period applicable in respect of all Investor Share Classes, investors may not be able to redeem their investments earlier than 5 years after subscription.

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.

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## **BUYING AND SELLING OF SHARES**

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### **Subscription and application procedure**

Commitments accepted during the Initial Offering Period, to the extent that they are called (by means of Drawdowns) at any time until (but excluding) the First Dealing Day, are dealt with at the Initial Offering Price. The portions of such Commitments which are not called until (but excluding) the First Dealing Day, shall be dealt with on the next Dealing Day following the date of the relevant drawdown notice at the price determined in accordance with the sub-section headed 'Series of Shares Methodology'.

Notwithstanding what is provided above, in respect of Investor Share Classes X and Y, Subscriptions accepted during the Initial Offering Period were dealt with (and paid) in full (without calls) on the First Dealing Day at the Initial Offering Price. Subscriptions for Investor Share Classes X and Y received and accepted following the Initial Offering Period will be dealt with on any Dealing Day at the relevant NAV: provided that where the Company does not receive Subscriptions for any of these Classes during the Initial Offering Period or where no Shares of any of these Classes have been issued (for any reason whatsoever) on the First Dealing Day, Shares in the relevant Class which are issued for the first time on any subsequent Dealing Day will be issued on such subsequent Dealing Day at the Initial Offering Price, and thereafter they will be dealt with on any Dealing Day at the applicable NAV.

### **Application Procedure**

Applications for Shares from Authorised Investors must be made on the Subscription Agreement or Commitment Agreement provided for this purpose by the Company and accompanied by all relevant declarations by the Subscription Dealing Cut-Off Day.

Subscription Agreements duly completed shall be dealt with in accordance with the procedure set out under the heading *Buying and Selling* on page 48 of the Offering Memorandum, save where and to the extent that such procedure is modified by virtue of this Fund Particulars Supplement. Settlement should be made in accordance with the Offering Memorandum (save where and to the extent this is modified by virtue of this Fund Particulars Supplement) and the instructions in the Subscription Agreement.

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.

Payment in cleared funds, can be made in the form of a cheque, telegraphic transfer or other means of settlement acceptable to the Board of Directors in any currency accepted by the Board of Directors. This shall be without prejudice to the possibility of effecting subscriptions in specie as provided in the Offering Memorandum.

### ***Provisions applicable to all Shares except for Investor Share Classes X and Y:***

In the event that an Investor fails to transfer cleared funds in terms of the time-limit set out by this Sub-Fund in any drawdown the Investor shall be charged a penalty for every day of delay, as further described hereunder, following the day after the expiry of one month prior to the Funding Day and following the Funding Day.

The proceeds must be transferred into the Subscription Account not less than 1 calendar month before the Funding Day, and no interest will be paid on such amounts. Any amounts not in the Subscription Account 1 calendar month prior to Funding Day will incur a charge for mere delay

of 0.2% daily. Any amounts not paid by the Funding Day will, incur an additional charge for mere delay of 1% daily on each outstanding amount.

This penalty shall be accounted for at the discretion of the Board, and shall include the right of the Board to unilaterally repurchase, at no cost, shares already purchased by the defaulting Investor in the Sub-Fund, as a result of the initial drawn-down and any further draw-down honoured by the defaulting Investor, or to transfer any shares already held by the defaulting Investor in the Sub-Fund, as a result of the initial draw-down and any further draw-down honoured by the defaulting Investor, to any existing or third party Qualifying Investor at the relevant NAV and at the discretion of the Board, up to the equivalent value of the applicable penalty.

#### ***Provisions applicable to Investor Share Classes X and Y***

Investor Share Classes X and Y were issued by the Sub-Fund to, and subscribed by, the Founder Shareholder(s) on the First Dealing Day at the Initial Offering Price (for Subscriptions received and accepted during the Initial Offering Period). Subsequently Investor Share Classes X and Y may only be issued by the Sub-Fund to, and subscribed by, the Founder Shareholder(s) on the relevant subsequent Dealing Day at the respective NAV price. In the latter case, the relevant Dealing Day shall be the Dealing Day immediately following the day on which the relative Subscription Agreement was submitted, provided that such Subscription Agreement has been submitted on or prior to the respective Subscription Dealing Cut-Off Day.

Investor Share Classes X and Y shall always be paid (either in cash or *in specie* as provided below) in full upon subscription, by not later than one (1) day prior to the relevant Dealing Day (the 'Funding Day' for the purposes of Investor Share Classes X and Y), and accordingly the full subscription made by the Founder Shareholder(s) in its Subscription Agreement in respect of such Classes X and Y will be paid in full by not later than such Funding Day without the need of capital calls or drawdown notices and the provisions in this Fund Particulars Supplement or in the Offering Memorandum relating to Capital Calls or Drawdowns shall not apply thereto.

Such payment may be made either in cash (in accordance with the procedure set out in the Offering Memorandum) or *in specie*, as provided under the section titled 'Dividend Distribution' in the Offering Memorandum, or otherwise through such other *in specie* method as permitted by the Offering Memorandum.

#### **Authorised Investors**

Requests to buy and sell Shares in Classes CZK, CZK2, EUR, EUR2, USD and USD2 will only be accepted from Qualifying Investors who have executed the Qualifying Investor Declaration Form. Requests to buy and sell Shares in Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN, PLN2, PLN-D and PLN2-D shares will only be accepted by New Qualifying Investors who/which have signed a declaration attesting that they meet the requirements of a New Qualifying Investor.

#### **Redemption of Shares**

The holders of Investor Share Classes may request the redemption of each of their investment as from the Dealing Day falling on (or up to a calendar month after) the 5<sup>th</sup> annual anniversary from their investment by submitting a request to the Administrator. Redemption Notices are, once given, irrevocable (unless otherwise determined by the Directors at their discretion).

Without prejudice to the terms of the section of this Fund Particulars Supplement headed "Further Commitments and/or Subscriptions", the Redemption Price per Share (of each class)

shall be the NAV per Share of the Sub-Fund calculated in accordance with the method established under the heading *Dealing Prices* on page 56 of the Offering Memorandum.

An Investor (of whatever class) who wishes to redeem all or any part of his holding must give the Company notice of his intention by the relevant Redemption Dealing Cut-off Day (subject to the aforesaid 5-year lock-in period). This redemption request will enter a redemption queue on the following Dealing Day, and will then be redeemed at the NAV applicable on the relevant Dealing Day, following the Dealing Day at which the redemption entered the queue.

Redemption Notices, (of whatever class) received after the Redemption Dealing Cut-Off Day will be carried over to the following Dealing Day for entry into the redemption queue. Furthermore, the Board of Directors may, in particular circumstances and at its discretion also accept that a Redemption Notice received after the Redemption Dealing Cut-off Day applicable to a Dealing Day, will be dealt with as of such Dealing Day.

**Redemption of profits for Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shares**

Subject to what is stated above, holders of the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shares shall also, as of every first Dealing Day of each year (the “**Profit Redemption Date**”), be entitled to redeem a portion of Investor Shares in an amount not exceeding the Yearly Profit (as defined below), if any. Any request to redeem the Yearly Profit (if any) must be made by an Investor in writing on the forms made available by the Company for this purpose. Notwithstanding any request by an Investor to redeem the Yearly Profit, it shall be at the sole discretion of the Directors whether to accede or otherwise to such request and to determine the percentage of the Yearly Profit to be redeemed. Any request by an Investor to redeem the Yearly Profit must be received by the Company at the offices of the Administrator by not later than the Subscription Cut-Off Day falling immediately prior to the Profit Redemption Date, being at least thirty (30) Business Days in advance of the Profit Redemption Date or such other date as may be determined by the Directors from time to time.

For the purposes of the above, the term Yearly Profit shall be understood, in respect of an Investor’s shareholding in each share class, as being the amount (if any) by which the NAV per Share of the Investor’s shares in that class on the Profit Redemption Date exceeds the NAV per Share of the Investor’s shares in said class on the previous Profit Redemption Date, multiplied by the number of Shares held by the Investor in the relevant share class on the Profit Redemption Date on which redemption is being sought. In respect of the calendar year where an Investor first invests in the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shares, the Yearly Profit shall be calculated as being the amount (if any) by which the NAV per Share of the Investor’s shares in the class on the Profit Redemption Date exceeds the issue price of the Investor’s shares in that class on the date of issue, multiplied by the number of Shares held by the Investor in the relevant share class on the Profit Redemption Date on which redemption is being sought.

In percentage terms, the amount of Yearly Profit redeemed for every Investor requesting redemption shall be the same in (for instance, and merely for illustrative purposes, if a decision is taken by the Company to redeem Yearly Profit in respect of Investors which make a request (which is accepted by the Company) in line with this section, each Investor requesting redemption will get the same amount in percentage terms of his/her/its Yearly Profit, such that if one Investor gets 20% of Yearly Profit, other Investors will also get 20% of their own Yearly Profit).

If an Investor has invested in more than one of the share classes stated in this section (namely, the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shares),

said Investor shall be entitled to redeem the Yearly Profit in respect of the shares held in each said share class, in which case they Yearly Profit shall be calculated separately in respect of each share class.

The Yearly Profit for each Investor shall be calculated by the Company (with the assistance of the Administrator) and shall be final and binding on the Investor, even if the NAV of the Sub-Fund is for any reason misstated or subsequently restated. If there is no Yearly Profit (as defined in this section) in a calendar year, there shall be no right of redemption. The Yearly Profit shall be calculated by the Company (with the assistance of the Administrator) and shall be paid out within (forty-five) 45 Business Days of the Profit Redemption Date or such later date as may be determined by the Directors.

For the avoidance of doubt, the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shares are subject to a 5 year lock up period as stated in this Offering Supplement and are only provided the opportunity to redeem the Yearly Profit (as defined herein). Therefore, holders of the Class CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D shall have no right of redemption during the 5 year lock up period other than in respect of the Yearly Profit as stated in this section.

### **Deferral of Redemptions**

The Board of Directors reserve the right to limit the aggregate amount of redemptions (of whatever class) on any one Dealing Day if the cumulative amount of redemptions across all share class in the Sub-Fund received during the calendar year in which the Dealing Day falls exceeds five per cent (5%) of the Sub-Fund's NAV as at 31 December of the preceding calendar year.

If the Board of Directors avails of this discretion 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.

For the avoidance of doubt, the five per cent (5%) threshold described in the preceding paragraph will apply on each Dealing Day and when calculating such thresholds on any given Dealing Day, Redemption Notices that have been scaled down and deferred to that Dealing Day will be taken into account for the purposes of such calculation.

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 the relevant investors prior to such redemption.

The mandatory redemption highlighted above should be read in conjunction with the Mandatory Redemptions events set out on page 55 of the Offering Memorandum.

### **Transfer of Shares**

Members may transfer their holding and / or Commitment (which may include undrawn/uncalled portions of the Commitment) in whole or in part (subject to the Minimum Holding requirement) in accordance with and subject to the procedure set out under the section *Transfer of Shares* on page 59 of the Offering Memorandum. For the avoidance of doubt, and without prejudice to the terms and conditions relating to transfer of shares prescribed in the Offering Memorandum, the transfer of Commitment/s (in whole or in part as aforesaid) made by an Investor to a third party may only be validly made if the transferee agrees and undertakes in favour of the Company to take and hold the relevant Commitment subject to the same conditions, warranties, obligations and restrictions pursuant to which the said Commitment was held by the transferring Investor, and in particular that the transferee assumes the Capital Call obligations of the transferor in respect of any uncalled and outstanding commitments including (without limitation) the payment of penalties which may be due and payable by a defaulting Investor, failing which such transfer shall not be valid and shall not be recognised and registered in the register by the Company.

Investor Share Classes X and Y may not be transferred by their holder (the Founder Shareholder(s)) to any person, and such Shares may only be redeemed by the Company at the request of their holder in accordance with the redemption formalities prescribed in, and the conditions relating to redemption of Investor Share Classes X or Y set out in, this Fund Particulars Supplement and the Offering Memorandum.

### **Switching of shares**

Switching of Shares is available either between Shares in Investor Share Classes in this Sub-Fund ('intra se'), or between Investor Share Classes 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 other Sub-Fund (the 'New Shares') of the Company unless otherwise provided in the Fund Particulars Supplement of such other Sub-Fund, 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 across all sub-funds.

Provided further that in order for the switching of shares to be dealt with on the next Dealing Day, as determined in the Offering Memorandum, notice thereof must be given to the Company by the relevant Dealing Cut-Off Date applicable to such Dealing Day. However, exceptionally and at the discretion of the Board of Directors, switching of shares may be allowed even where the said notice is received after Dealing Cut-Off Date. It shall be in the absolute discretion of the Directors whether or not to accept a request to switch Shares in accordance with the terms of this section. Notwithstanding the five-year lock up period applicable to all Investor Shares, as detailed in section headed "Buying And Selling Of Shares" of this Fund Particular Supplement, it shall be possible for Investors to switch their Shares in accordance with this section before the five-year lock-up period lapses PROVIDED THAT in the event that a switch is requested into any of the following share classes CZK-D, EUR-D, CZK2-D, EUR2-D, USD-D, USD2-D, PLN-D and PLN2-D, Investors will be bound by a fresh 5 year lock up period and will be bound to sign a commitment agreement to this effect and on such other terms as the Company deems necessary.

Members desiring to switch Shares may follow the procedures set out under the section switching of shares on page 53 of the Offering Memorandum. No fees will apply to the Switching of Shares.



## 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 25 of the Offering Memorandum.
<b>Investment Manager</b>	The Company has appointed Accolade Investment Company Ltd to provide investment management services in respect of the Sub-Fund. Further details about the Investment Manager may be found at page 26 of the Offering Memorandum. The Investment Manager has delegated the performance of the risk management function to Mr. Keith Huber and, in addition, any one of Mr. Milan Kratina (an investment committee member of the Investment Manager) or Mr. Zdeněk Šoustal (a director of the Investment Manager) may execute foreign exchange derivatives, foreign exchange spot trades and interest rate derivatives on terms specifically directed by the investment committee of the Investment Manager.
<b>Administrator</b>	Information on the Administrator is found under the heading <i>Functionaries and Officials</i> at page 30 of the Offering Memorandum.
<b>Custodian</b>	Alter Domus Fund (Services) Malta Limited has been appointed to provide custody services in respect of the assets of the Sub-Fund.
<b>The Investment Researcher</b>	The Company has appointed Accolade s.r.o. as Investment Researcher. Accolade s.r.o. is established in Czech Republic and its registered address is at Nová 106, Konárovice, 281 25 Czech Republic and its company registration number is 27851371. The role of the Investment Researcher is to provide the Investment Manager (if and when the need arises) with analytical research information, monitoring the industrial sector performance and EU subsidy policies and evaluating potential impact on market prices of industrial property, monitoring key trends with significant impact on the industrial sector, research and analysis of profitability and analysis of potential acquisition and divestment options, analysis of structured rental agreements, or other research as the Investment Manager may request.
<b>The Company Secretary</b>	Information on the Company Secretary is found under the heading <i>Functionaries and Officials</i> at page 27 of the Offering Memorandum.
<b>The Auditor</b>	Information on the Auditor is found under the heading <i>Functionaries and Officials</i> at page 29 of the Offering Memorandum.

## **DETERMINATION OF NAV**

The calculation of NAV of each class (and (as applicable) of each series within such class) within the Sub-Fund shall be effected by the Administrator on 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 such remuneration as set out in the Offering Memorandum.

### Performance Fee

A Performance Fee will be paid out of the assets of the Sub-Fund, as a liability of such Sub-Fund as described below. The Performance Fee, applicable to the share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D and to each Series thereof, shall be in the amount of 20% per annum of the Performance (as defined hereunder) of each Investor Share in the share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D in any Performance Period. In respect of every Performance Period. "Performance" per Investor Share (of each series in the share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D) as of any Valuation Day (being the last day of the relevant Performance Period) means the amount (being a positive amount) by which the Gross Asset Value (GAV) of each such Investor Share exceeds the High Water Mark applicable to such Performance Period. The Performance Fee in the percentage mentioned above shall be calculated on such resultant positive amount; provided that if the GAV (of each series in the distributor share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D) does not exceed the High Water Mark, no Performance Fee will be due and payable to the Investment Manager in respect of such Performance Period.

Thus the Performance Fee (P) will be calculated as  $P = 20\% * (G - S)$ , where G is the Gross Asset Value per Share and S is the High Water Mark.

The Gross Asset Value is calculated prior to the deduction of any applicable Performance Fee which may become due on the relevant Valuation Day and by including realised and unrealised gains and losses, and in each case net of all expenses and liabilities of or attributable to the distributor share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D incurred or accrued up to such date.

Please refer to table 1 below:

**Table 1:**

	Period	GAV <sup>1</sup>	High Water Mark <sup>2</sup>	Performance	Performance Fee paid	NAV <sup>3</sup>
		(a)	(b)	(c) = (a) – (b)	(d) = (c) x 20%	
Lead series	Launch/Subscription	100				
	Bi-Annual	85	100.00	(15)	0	85
	Bi-Annual	95	100	(5)	0	95
	Bi-Annual	105	100	5	1	104
	Bi-Annual	103	104	(1)	0	103
	Bi-Annual	106	104	2	0.40	105.60

Series 2	Launch/Subscription (Bi-Annual)	<u>106.40</u>				
	Bi-Annual	<u>105.50</u>	<u>106.40</u>	<u>(0.90)</u>	<u>0</u>	<u>105.50</u>
	Bi-Annual	<u>107.60</u>	<u>106.40</u>	<u>1.20</u>	<u>0.24</u>	<u>107.36</u>
	Bi-Annual	<u>104.34</u>	<u>107.36</u>	<u>(3.02)</u>	<u>0</u>	<u>104.34</u>
	Bi-Annual	<u>108.36</u>	<u>107.36</u>	<u>1</u>	<u>0.20</u>	<u>108.16</u>

<sup>1</sup> **Gross Asset Value:** means the net asset value per Investor Share of any series in each of the distributor share classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D calculated on or with reference to the Valuation Day at the end of each Performance Period, before any Performance Fees accruals which may arise as of such Valuation Day;

<sup>2</sup> **High Water Mark:** in respect of each Performance Period the High Water Mark shall be the Net Asset Value per Investor Share (of any series in each of the classes CZK, CZK2, EUR, EUR2, USD USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D) calculated on or with reference to the Valuation Day of the last Performance Period when a Performance Fee resulted to be payable; provided that for the first (1<sup>st</sup>) Performance Period, the Initial Offering Price of CZK/EUR/USD 100 per Investor Share will be used as a High Water Mark.

<sup>3</sup> **Net Asset Value (NAV):** means the amount resulting after the deduction of the Performance Fee (if any) payable in respect of a particular Performance Period, from the GAV.

The assets relating to the Shares issued in each class (and where applicable, in each series) of Investor Shares will be paid into the Sub-Fund's investment account, pooled and invested alongside the assets subscribed into every other class (and series, where applicable) of Investor Shares. The only difference between each class (and series, where applicable) of Investor Shares will be the calculation of the NAV per Investor Share, reflecting the Performance Fee payable (if any) upon each individual series of Investor Share Classes CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D as described above.

In the event of a redemption of shares during the Performance Period, the performance fee corresponding to the redeemed shares at the date of the redemption will be deducted from the redemption monies.

Distributor share classes X and Y shall not be subject to a Performance Fee.

#### **Payment of Performance Fee**

The Performance Fee shall be calculated by the Administrator in respect of each Performance Period and will be subtracted from the GAV (of such series in each class) and will be paid at the end of each Performance Period at the discretion of the Company: (a) to the Investment Manager; or (b) into a bank account of the Company, following which it will form part of the general assets of the Company (distinct from the assets of the Sub-Fund) and will be held by the Company for subsequent onward distribution (by dividend or otherwise) to persons holding shares in the Company. The Performance Fee will normally be paid as aforesaid after one month but no later than 12 months following the release of the NAV. Payment of the Performance Fee shall always be paid in cash:

Provided that where, at the time of payment of the Performance Fee, there is not sufficient cash in the Sub-Fund attributable to

the distributor share class/es CZK, CZK2, EUR, EUR2, USD, USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and/or PLN2-D out of which the Performance Fee is respectively due, such payment obligation shall stand as a liability of the respective class/es in favour of: (a) the Investment Manager; or (b) the Company (depending how payment is to be made in line with the above paragraph), until such Performance Fee is settled by a cash payment out of cash assets attributable to the respective class/es (when the same becomes available);

Provided that, where the Board of Directors has effected a resolution to defer payment of the Performance Fee, in the interest of retaining liquidity in the Sub-Fund according to the needs of the Sub-Fund, or for any other reason at the discretion of the Board, such payment obligation shall stand as a liability of the respective class/es CZK, CZK2, EUR, EUR2, USD USD2, USD-D, USD2-D, CZK-D, EUR-D, CZK2-D, EUR2-D, PLN, PLN2, PLN-D and PLN2-D in favour of: (a) the Investment Manager or (b) the Company (depending how payment is to be made in line with the above), until such Performance Fee is settled by a cash payment out of cash assets attributable to the respective class/es when so approved by the Board of Directors;

Any such resolution to defer payment of the Performance fee must be made with the consent of the Investment Manager and the settlement of the Performance fee must be made within such time as agreed to between the Company and the Manager.

Any Performance Fee Receivable shall not incur any interest until such time as it shall be paid.

Any Performance Fee accrued on Units redeemed prior to the end of the Performance Period shall also be due.

**Introducer Fee**

When an Introducer is utilised, an Introducer Fee of an amount of up to two per cent (2%) of the relevant Commitment (whether called or uncalled) made by an Investor shall be due and payable by the investor. Such fee will be an additional fee to Investors, and thus added on to the subscription amount.

**Distributor Fee**

When a Distributor is appointed by the Company to sell Investor Shares to Authorised Investors, it will be entitled to receive a fee payable: (i) out of the general assets of the Company (which are not attributable to the Sub-Fund nor to any other Sub-Fund of the Company); or (ii) by the Investment Manager, which fee will be agreed between the parties.

**Administration Fee**

As remuneration for its services, the Administrator will charge *inter alia*:

- a. A minimum fee of Euro24,000 p.a. for the maintenance of the books and records including the semi-annual NAV calculation of the Sub-Fund.

- b. A minimum Euro3,500 fixed fee per annum for the preparation of stand-alone IFRS financial statements.

**Company Secretarial Fee**

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

**Custody Fee**

As remuneration for its services, the Custodian shall receive a one-off on boarding fee of €7,000 and an annual depositary fee of a minimum of €24,500. Moreover, the Custodian shall also be entitled to receive certain transactions fees the value of which will be calculated at the settlement of each transaction.

**Management Fee**

A management fee (hereinafter the “**Management Fee**”) will be paid as follows:

- (a) the amount of one per cent (1%) of the NAV per annum of Classes CZK, EUR USD, CZK-D, EUR-D, USD-D PLN and PLN-D respectively and payable out of the assets of the Sub-Fund attributable to such Classes as a liability thereof; and
- (b) the amount of one point six per cent (1.6%) per annum of the NAV of Classes CZK2, EUR2,USD2, CZK2-D, EUR2-D, USD2-D, PLN2 and PLN2-D respectively and payable out of the assets of the Sub-Fund attributable to such Classes as a liability thereof.

The Management Fee will accrue and crystallise on each Valuation Day. The Management Fee will be calculated in respect of each Management Fee Calculation Period as the product of the Management Fee Rate, the NAV of the relevant class of Shares on the relevant Valuation Day and the Day Count Fraction.

For the purpose of the above paragraph:

- (a) The ‘Management Fee Calculation Period’ means a period beginning on (and including) the last Valuation Day on which a Management Fee crystallises and ending on (but excluding) the next Valuation Day falling thereafter on which a management fee crystallises, and each successive period thereafter commencing and ending on the aforesaid dates;
- (b) The ‘Management Fee Rate’ means: (i) in respect of Classes CZK, EUR USD, CZK-D, EUR-D, USD-D, PLN and PLN-D the amount of 1%; and (ii) in respect of Classes CZK2, EUR2, USD2, EUR2-D, CZK2-D, USD2-D, PLN2 and PLN2-D the amount of 1.6%;
- (c) The Day Count Fraction means in respect of any Management Fee Calculation Period, the actual number of calendar days comprising the Management Fee Calculation Period divided by 365.

The Management Fee will be paid payable at the discretion of the Company to: (a) the Investment Manager; or (b) into a bank

account of the Company, following which it will form part of the general assets of the Company (distinct from the assets of the Sub-Fund) and will be held by the Company for subsequent onward distribution (by dividend or otherwise) to persons holding shares in the Company. This fee will normally be paid after one month but no later than 12 months from the date on which the Management Fee crystallises.

**Investment Researcher Fee**

As remuneration for its services, the Investment Researcher will be entitled to receive a fee, which shall never exceed one per cent (1%) per annum of the NAV of the distributor share classes except for Classes X and Y.

**Redemption Fee**

No redemption fee shall apply except in the following circumstances

If the redemption is higher than 10% of the NAV of the Sub-Fund, the redemption fee will be up to 1% of NAV if an investor submits a redemption request for entry into the redemption queue by the Dealing Day following the 5<sup>th</sup> anniversary of the date of the relevant investment. This fee may be waived at the discretion of the Board of Directors.

**Switching Fee**

No switching fees shall apply.



## GENERAL

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### **Other Expenses**

The Sub-Fund will also be liable to pay out of its assets other expenses including, its pro-rata share of the Directors and Company Secretary Fees and other operating and general expenses and liabilities incurred by or attributable to the Company 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 62 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.

### **Information for Polish Investors**

The Shares shall be marketed to Polish Investors under Art. 263a(1) Sec. 1 and Art. 263a(2) of the Polish Investment Funds Act which implemented Art. 43 of the AIFMD. The Shares qualify as securities and their marketing in Poland shall be conducted under rules set out in the Prospectus Regulation and the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (the **Polish Act on Public Offerings**).

The Shares shall be offered in the territory of Poland by way of a Public Offer as defined below, which shall be exempted from the obligation to publish a prospectus pursuant to the Consideration Exemption. Under the Prospectus Regulation, a Public Offer means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offer**").

Each Shares dealer acknowledges and each further Shares dealer appointed for the purpose of the Public Offer of Shares in Poland will be required to acknowledge that the sale to or acquisition and holding of the Shares by Polish Investors may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

## DOCUMENTS FOR INSPECTION

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

- (i) Memorandum and Articles of Association of the Company and Certificate of Incorporation of the Company
- (ii) The latest Offering Memorandum, any amendments or consolidations thereof and all Fund Particulars Supplements.
- (iii) A copy of the Administration Agreement.
- (iv) A copy of the Custodian Agreement.
- (v) A copy of the licence for each respective Sub-Fund.
- (vi) Copies of the latest audited Annual reports.
- (vii) 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*.
- (viii) Relevant documents relating to the SPVs to be used by the Sub-Fund for the purpose of investing in assets.
- (ix) 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.
- (x) Audited financial statements of the underlying joint ventures/co-investments.
- (xi) Audited financial statements of the SPVs to be set up by the Sub-Fund; and
- (xii) Any financing agreements to be entered into by the Sub-Fund and any SPV.

**APPENDIX A**  
**DECLARATIONS, REPRESENTATIONS AND WARRANTIES**

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**DECLARATIONS**

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**QUALIFYING INVESTOR DECLARATION**

**A.1. This section shall be completed by the Qualifying Investor / the duly authorised agent of the Qualifying Investor *[delete as applicable]***

**A.2. Name of Investor / duly authorised agent: *[delete as applicable]***

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**A.3. The investment is being made directly by the Qualifying 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. I certify that I have read and understood the Offering Memorandum including the mandatory risk warnings.

**A.4. The investment is not being made directly by the Qualifying Investor but through a duly authorised agent**

- I hereby confirm that I have been properly appointed as a duly authorised agent of a prospective Qualifying Investor in the Sub-Fund named 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. I certify that my principal has read and understood the Offering Memorandum including the mandatory risk warnings.

**A.5. I qualify / My Principal qualifies *[delete as applicable]* as a Qualifying Investor, as I am / he / she / it is:**

	<u>Yes</u>	<u>No</u>
(i) 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	<input type="checkbox"/>	<input type="checkbox"/>
(ii) An unincorporated body of persons or association which has net Assets in excess of EUR750,000 or USD750,000; or	<input type="checkbox"/>	<input type="checkbox"/>
(iii) A trust where the net value of the trust's Assets is in excess of EUR750,000 or USD750,000; or	<input type="checkbox"/>	<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 funds of a similar nature or risk profile or property of the same kind as the property, to which the AIF in question relates; or
- (v) An individual whose net worth or joint net worth with that person's spouse or civil partner, exceeds EUR750,000 or USD750,000; or
- (vi) A senior employee or director of Service Providers to the AIF; or
- (vii) A relation or close friend of the Promoters limited to a total of 10 persons per AIF; or
- (viii) An entity with (or which are part of a group with) EUR3.75 million or USD3.75 million or more under discretionary management investing on its own account; or
- (ix) The investor qualifies as a AIF promoted to Qualifying or Extraordinary Investors; or
- (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.

In the case of 'joint holders', all holders individually satisfy the definition of 'Qualifying Investor'.

<b>Name of Qualifying Investor / Duly Authorised Signature</b>	
<b>Signature</b>	
<b>Capacity in which Signed</b>	
<b>Date</b>	

## REPRESENTATIONS AND WARRANTIES

- (i) I/we\* confirm that I/we\* have read and understood the contents of the Offering Memorandum to which this subscription form was attached and I/we\* offer to subscribe and agree to accept the number of Shares which may be allotted to me/us\* in accordance with the terms of the Offering Memorandum to which this subscription form was attached and subject to the provisions of the Memorandum and Articles.
- (ii) I/we\*, the undersigned represent and warrant that I/we am/are\* over the age of 18.
- (iii) I/we\*, represent and warrant that I/we\* have the right and authority to make the investment pursuant to this application form whether the investment is my/our own or is made on behalf of another person or entity and that I/we are/will\* not be in breach of any laws or regulations of any competent jurisdiction and I/we\* hereby indemnify the Company, the Administrator and other shareholders for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- (iv) I/we\*, agree to provide the representations in this application form to the Company on an annual basis at the request of the Administrator or the Company and at such other times as the Administrator or the Company may request and to provide on request such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations.
- (v) I/we\*, agree to notify the Company immediately if I/we\* become aware that any of the representations is/are\* no longer accurate and complete in all respects and, if deemed necessary by the Company at its absolute discretion, agree immediately to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- (vi) I/We\*, hereby confirm that the Company, the Directors and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile. If instructions are given by me/us\* by facsimile, I/we\* undertake to confirm them in writing. I/we\* hereby indemnify the Company, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- (vii) I/We\*, apply to be entered in the Register as the holder/holders\* of the Shares issued in relation to this application.
- (viii) I/We\*, acknowledge that due to anti-money laundering requirements operative within their jurisdiction, the Administrator and/or the Company

may require proof of identity, source of funds and address as described in the Offering Memorandum before the application can be processed and the Company and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required by the parties hereto has not been provided by me/us. I/We\* hereby consent to the release by the Administrator or the Company of any information provided by me/us to the relevant money laundering authority or the Company or the provider of the registered office.

- (ix) I/We\*, hereby acknowledge that by signing and submitting this Form, I/we\* will by applying irrevocably for Shares in the Company all subject to the terms of the Offering Memorandum (which I/we\* have read in full and understood) and the Memorandum and Articles.
- (x) I/We\* acknowledge that the Company may compulsorily redeem my/our\* Shares in certain circumstances as laid down in the Offering Memorandum.
- (xi) I/We\* acknowledge that the Shares have not been registered under the laws of any jurisdiction, and that no governmental authority has approved the offering of the Shares.
- (xii) I/We\* agree to indemnify and hold harmless the Company, its Directors and officers, the Investment Manager, the Administrator, and each of their affiliates and their officers, directors, members, and employees from and against any and all direct and consequential loss, damage, liability, cost or expense (including reasonable attorneys' and accountants' fees and disbursements, whether incurred in an action between the parties hereto or otherwise) which the Company or any one of them may incur by reason of or in connection with this application and agreement, including any misrepresentation made by myself/ourselves\* or any of my/our agents\*, any breach of any declaration, representation or warranty of mine/ours\*, the failure by me/us\* to fulfill any covenants or agreements under this application and agreement, its or their reliance on facsimile or other instructions.

## **NON-US INVESTORS DECLARATION**

I/We confirm that I/we do not qualify as a U.S. Person in line with the term outlined in the Offering Memorandum of the Company and I/we confirm that I/we are not:

- Any natural person resident in the United States
- Any partnership or corporation organized or incorporated under the laws of the United States
- Any estate of which any executor or administrator is a U.S. Person
- Any trust of which any trustee is a U.S. Person
- Any agency or branch of a foreign entity located in the United States
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States
- Any partnership or corporation if:

- Organized or incorporated under the laws of any foreign jurisdiction; and
- Formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors.

I/We confirm that any Investor Shares purchased will not be resold, transferred, assigned or delivered, directly or indirectly, in the United States or to or for the account or benefit of, directly or indirectly, any U.S. Person (as defined in Regulation S of such Act, as amended from time to time), except in a transaction not subject to or pursuant to an applicable exemption from the registration requirements of, or which otherwise does not violate, the 1933 Act or any Federal or State securities laws in the United States.

I/We confirm that if subsequent to purchasing Investor Shares in any of the Sub-Funds of the Company, I/we become a U.S. Person, I/we will inform the Directors and/ or the Fund Administrator of the Company.

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**SIGNATURE(S)**

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First Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Additional Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

**Please be advised that applications signed under a Power of Attorney cannot be accepted**

**Please send this original application form and all supporting documentation to:-**

**Alter Domus Fund Services (Malta) Limited**

Vision Exchange Building,  
Territorials Street, Zone 1,  
Central Business District,  
Birkirkara CBD 1070  
Malta

Tel: (+356) 21 48 08 28

Fax: (+ 356) 27 48 08 29

Email: [admt-aafa@alterdomus.com](mailto:admt-aafa@alterdomus.com)

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**FOR PROFESSIONAL ADVISER'S USE ONLY**

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<b>Advisor Name:</b>	
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<b>Company Name:</b>	
<b>Address:</b>	
<b>Telephone Number:</b>	
<b>Fax Number:</b>	
<b>Email:</b>	



## Directory

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Directors of the Company	Mr. Milan Kratina Mr. Michal Bialas  Mr. Chris Casapinta Mr. Malcolm St. John
Registered Office of Company	Vision Exchange Building  Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070 Malta
Investment Manager	Accolade Investment Company Ltd Vision Exchange Building Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070 Malta
Custodian	Alter Domus Fund Services (Malta) Limited Vision Exchange Building Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070 Malta
Administrator	Alter Domus Fund Services (Malta) Limited Vision Exchange Building Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070 Malta
Auditors	KPMG Portico Building Marina Street Pieta' PTA 9044 Malta
Company Secretary	Nicole Anne Demicoli 10, Alley Nr.4 Parish Street, MQABBA MALTA

