

AMENDMENT NO. 1 TO THE STATUES OF THE FUND APS CREDIT FUND SICAV, a.s.

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(„Amendment“)

RHAPSODY,
sub-fund APS CREDIT FUND

**! This Amendment may not be offered without a fund statute
APS CREDIT FUND SICAV, a.s.!**

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Společnost je zapsána v obchodním rejstříku
vedeném Městským soudem v Praze pod spisovou značkou B 20276.

Pobřežní 394/12,
Karlín, 186 00
Praha 8

IČO: 03624251
info@apscreditfund.com
www.apscreditfund.com

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1 THE SUB-FUND'S MAIN OBJECTIVE:	
<p>The objective of the Sub-Fund is to achieve long-term returns by investing primarily in sets of receivables and/or distressed assets by providing capital for their acquisition. The means to achieve this goal is a combination of investing in receivables and distressed assets at a significant discount to their face value and then settling the distressed situation at a profit. Unless otherwise indicated, capitalized terms used in this Amendment shall have the meanings set forth below and otherwise is the meaning given in the Statute.</p>	
Investment shares	Investment shares issued by the Fund in relation to the Sub-Fund
Shareholder I	owner of the Investment share
Shareholder Z	owner of the Founder shares
Foreign currency	a foreign currency is a currency different from the Base currency
Valuation Day	the day on which the valuation of the assets and debts of the Sub-Fund is carried out and the current value of one Investment share is calculated, in standard market conditions, this date is the last calendar day of the calendar quarter in the period commencing on the first calendar day following the end of the relevant Subscription period and ending six months after that date and thereafter on the last calendar day of the calendar year. However, the Investment company may decide to hold a Valuation Day on any other calendar day
Publication Day	<p>the day when holders of Investment shares are notified via the Fund's website of the current value of one Investment Share that this Investment share had on the Valuation Day</p> <p>under standard market conditions, this is no later than the thirtieth business day following the Valuation Day</p>
Depository	depository of the Fund
Distributor	the Fund or another person designated by the Fund
Amendment	this Amendment no. 1 of the Statute
Fund capital	the value of the property forming part of the Sub-Fund's assets (hereinafter also referred to as the " Sub-Fund Property ") reduced by the value of the debts forming part of its assets (hereinafter also referred to as the " Sub-Fund Debts ")
The value of the Sub-Fund's assets	the value of the property that are part of the assets of the Sub-Fund, or assets of the Sub-Fund
Investor	owner of Investment shares P and/or Investment shares I

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Investment shares	together Investment shares P and Investment shares I
Investment shares P	Investment shares issued only to Shareholders Z or to persons approved by Shareholders Z. No more than 100,000 Investment shares P may be issued.
Investment shares I	together Investment shares I1 and Investment shares I2
Investment shares I1	Investment shares class I1
Investment shares I2	Investment shares class I2
Investment period	is the time period beginning with the establishment of the Sub-Fund and ending no later than 31.12.2024.
Sub-Fund	RHAPSODY, sub-fund APS CREDIT FUND (hereinafter also referred to as the "Sub-Fund")
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of information on sustainability in the financial services industry, as amended.
a Sustainable investment	investment as defined in Article 2(17) of the SFDR Regulation, i.e. investments in economic activity that contributes to environmental objectives, such as investment measured, for example, by key indicators for resource efficiency regarding the use of energy, energy from renewable sources, raw materials, water and soil, waste production, greenhouse gas emissions, or indicators of its impact on biodiversity and the circular economy, or investment in economic activity that contributes to social objectives, in particular investment that contributes to solving inequality, or investments promoting social cohesion, social integration and labor relations, or investments in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of the stated objectives and the investee companies comply with good governance practices, in particular with regard to sound management structures, employee relations, remuneration of relevant employees and compliance with tax regulations.
Underwriting period	Underwriting of shares will start on the date of creation of the Sub-Fund. The first underwriting period (the " First Underwriting period ") and will end 3 calendar months after the commencement of underwriting of shares. The second underwriting period (the " Second Underwriting period ") (the First and Second Underwriting periods together hereinafter referred to as the "Subscription Periods") may, by the decision of the Board of

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	Directors of the Fund, commence at any time after the end of the First Subscription Period, but not later than 30.6.2022.
Base currency	Base currency of the Sub-Fund is CZK

2 BASIC INFORMATION	
Name of the Sub-Fund	RHAPSODY, sub-fund APS CREDIT FUND
Date of establishment or entry in the list of sub-funds maintained by the ČNB	1 st November 2021
ISIN of the Investment shares	Class P CZ0008047669 Class I1 CZ0008047644 Class I2 CZ0008047651
The period for which the Sub-Fund was created	<p>The Sub-Fund was established for a period of 3 years, counted from the end of the First Underwriting period. If a Second Underwriting period is announced by the Fund's decision, the Sub-Fund will be established for a period of 3 years, counted from the end of the Second Underwriting period.</p> <p>After the expiry of this period, the general meeting of the Fund may decide to extend the duration of the Sub-Fund for up to two years in order to ensure the proper implementation of the Sub-Fund's investments.</p>

3 FEES AND COSTS	
Entry Fee	<p>The Entry Fee is charged by the Fund to the Investor for the purchase of Investment shares I and amounts maximally 5% of the amount intended to be invested (the amount intended to be invested represents the gross amount to be invested, which is subsequently decreased by the entry fee) by the relevant Investor. The Entry Fee is the income of the Distributor, i.e., the person through whom the Investor submitted an instruction to purchase (subscribe for) Investment shares.</p> <p>The exact amount of the entry fee will be determined by the Distributor.</p>
Exit Fee	<p>An Exit Fee may be charged by the Fund to the Investor in the event of buyback of Investment shares at the request of the Investor and under the conditions set forth in this Amendment:</p> <ul style="list-style-type: none">• The Exit Fee amounts 95% of the value of the bought back Investment shares I, for the entire period of the Investment period.

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	<ul style="list-style-type: none">• The Exit Fee amounts to 50% of the value of the bought back Investment shares I for the period from the end of the Investment Period until the termination of the Sub-Fund.• By Investment Shares P, the Exit Fee amounts 95% of the value of the bought back shares, for the entire period until the termination of the Sub-Fund. <p>The Exit Fee does not apply in case of Mandatory buy backs 1-3.</p> <p>The Exit Fee is income of the Sub-Fund.</p> <p>The Fund reserves the right not to collect or reduce the exit fee under pre-determined conditions.</p>
Administration fee	<p>The total remuneration for the administration of the Sub-Fund consists of a fixed amount and an amount dependent on the average value of the Fund's capital and amounts to a maximum of CZK 2,030,000 / year + 0.15% p.a. of the average value of the Fund's capital.</p> <p>The above remuneration for administration is paid semi-annually from the Sub-Fund's Property. If the Administrator's performance is settled in a period other than one year, the rates will be adjusted proportionately.</p> <p>The average value of the Fund capital for the relevant half-year is calculated as the average of the last known values of the Fund's capital as at the last calendar day of the individual calendar months of the half-year. If the average of the Fund's capital is not determined as of a given calendar day, the last previously determined value of the Fund's capital is used for the purposes of calculating the average value.</p> <p>The specific amount of the remuneration is determined by the contract concluded with the Administrator.</p> <p>Part of the aforementioned remuneration does not include payment for the provision of legal services, which will be paid to the Administrator or directly to the person entrusted by the Administrator with this activity in relation to the Fund, based on the invoice issued.</p> <p>The above remuneration does not include payment for:</p> <ul style="list-style-type: none">a) advisory and consultancy activities related to the administration andb) remuneration for record keeping in the amount of:<ul style="list-style-type: none">i) CZK 100 per month for maintaining each asset account of each shareholder,ii) CZK 500 for each new or modified subscription form for Investment Shares; andiii) CZK 300 for each transaction with Investment shares (purchase or sale). <p>The remuneration does not include value added tax.</p>

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Remuneration for the management of the Sub-Fund's Property	<p>For the management of the Sub-Fund, the Fund is entitled to a payment paid out of the Sub-Fund's Property. The payment is determined by a share of the average value of the Fund's capital at the accounting period, which is 1.5% p.a. The exact amount of this share is set for individual classes (Investment shares I1, Investment shares I2 and Investment shares P) by the statutory body of the Fund.</p> <p>The remuneration is paid semi-annually retroactively, and the amount of each instalment is determined according to the following formula:</p> $MF = PRFK * PP * PD / 365$ <p>where</p> <p>MF is the semi-annual amount of the fee for management of the Sub-Fund.</p> <p>PRFK is the arithmetic average of the values of the Fund's capital as of the last calendar day of the individual calendar months of the half-year. If no Fund Capital value is determined as of a given calendar day, the last previous determined Fund's capital value shall be used for the purpose of calculating the average value.</p> <p>PP is the relevant remuneration rate set by the Fund's statutory body in % p.a. This rate is set at 1.5% p.a.</p> <p>PD is the number of days in the relevant calendar half-year.</p> <p>The remuneration does not include value added tax, if the management of the Sub-Fund Property by the Manager is subject to such tax, the remuneration will be increased by the relevant amount of tax.</p> <p>The remuneration for management includes, among other things, the Consultant's fee.</p>
Consultancy	<p>The Fund is entitled to enter into an agreement with an adviser (the "Adviser") who will provide advice to the Fund regarding investments in the Target Assets.</p> <p>The Adviser is expected to provide, among other things, the following advisory services to the Fund and solely for the benefit of the Fund:</p> <ol style="list-style-type: none">searching for opportunities to invest in Target and Ancillary Assets,obtaining, analyzing and processing investment proposals, business plans and other materials and reports in connection with the acquisition of the Target Assets and Ancillary Assets,securing legal opinions on the Target Assets and Ancillary Assets,advising on the monitoring of the performance of all Target Assets and Ancillary Assets for the duration of the Fund or investment,keeping the Board of Directors of the Fund informed of the performance of the Fund and other issues related to the Fund's investments throughout the duration of the Fund,

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	<ul style="list-style-type: none"> f) advising on termination of the investment in the Target Assets and the Ancillary Assets, g) advising on the valuation of the Target Assets and Ancillary Assets, h) support at all phases of the acquisition process, including the binding offer phase and the review and negotiation of the transaction documents; i) consultancy related to the review and negotiation of acquisition/transaction documents relating to the Target Assets and the Ancillary Assets in relation to the Sellers, their advisers and/or other third parties, as applicable, in accordance with the Fund's instructions; j) negotiation of transaction documents according to the Fund's instructions; k) providing advice related to communication with persons involved in transactions aimed at acquiring of Target Assets and Ancillary assets (sellers, creditors, their advisors), including communication with them according to the Fund's instructions; l) coordination of real estate valuations of selected Target and Ancillary Assets and detailed due diligence in relation to these properties and coordination of legal assessment of the properties m) coordination of advice in the field of investment structuring and related tax implications; n) provision of consultancy in the field of management of business and operational activities of the Sub-Fund in connection with the transaction; o) providing advice relating to the management of the Target and Ancillary Assets of the Fund, including advice on the budget and strategy for the evaluation of the Target / Ancillary Asset; p) coordination of legal services; q) the Adviser has established an investment committee as a special advisory and oversight body.
<p>Depository remuneration</p>	<p>The payment for the performance of the depository function is 40,000 CZK/month.</p> <p>The aforementioned remuneration for the activities of the Depository is paid monthly from the Sub-Fund's Assets.</p> <p>The remuneration does not include value added tax.</p>
<p>The costs of ensuring the activity of the Sub-Fund</p>	<p>The following costs are also covered from the Property of the Sub Fund:</p> <ul style="list-style-type: none"> a) cost of foreign capital,

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	<ul style="list-style-type: none">b) transaction costs of closed or non-closed investments, including due diligence, travel costs and fees of legal, technical and other transaction advisers, acquisition costsc) costs of managing/administering investments, financing, hedging and selling investments,d) costs associated with trades in investment instruments (commissions, fees to market organizers and securities dealers),e) fees for custody and management of investment instruments,f) remuneration for the maintenance of proprietary accounts of investment instruments,g) costs related to repo transactions,h) costs from option, futures and other derivative operations,i) fees to banks for the maintenance of accounts and managing financial resources,j) interest from credits and loans received by the Sub-Fund,k) costs associated with the management of the issue of investment shares,l) accounting and tax audit costs,m) court, administrative and notary fees,n) taxeso) tax and legal advice costs,p) insurance, court costsq) costs of valuation or revaluation of assets in the Sub-Fund's Property and for reporting to the Sub-Fund's shareholders,r) the cost of recovering debts in the Sub-Fund's Propertys) other costs not expressly mentioned in (a) to (q) which the Manager, the Administrator, the Investment Company or the Depositary acting with professional care necessarily and reasonably incur in connection with the establishment and formation of the Fund (establishment expenses) or the Sub-Fund, the management and/or administration of the Sub-Fund. <p>All other expenses and costs related to the management and administration of the Sub-Fund that are not mentioned in Article 3, are covered from the Fund's property.</p>
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4 INVESTMENT SHARES OF THE SUB-FUND (INVESTMENT SHARES)

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Person entitled to acquire Investment shares	Qualified investor only
Public bidding	is possible, but only to Qualified investors
Admission to the European regulated market	No
Registration of Investment shares	separate records are kept by the Administrator
Shape, type and form of Investment shares	book-entry investment shares in registered form, without nominal value (piece shares)
Issue rate currency	In case of Investment Shares I1 and P the currency is CZK, in case of Investment shares I2 the currency is EUR.

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5 AUTHORIZATION OF INVESTMENT SHAREHOLDERS

- 5.1 The Sub-Fund is authorized to issue different classes of Investment shares. Different classes of Investment shares carry different rights. The Sub-Fund issues Investment shares, which represent the Investor's share in the Sub-Fund.
- 5.2 The profit share of the Sub-Fund is determined for individual classes of Investment Shares separately, in accordance with Article 8 of the Statutes.
- 5.3 If the relevant class of Investment shares is associated with the right to the payment of a share of the profit, which is paid to the Investors in money, this class of Investment shares is designated as dividend.
- 5.4 If the relevant class of Investment shares accumulates part of the profit attributable to this class of Investment Shares, thereby increasing the value of the Investment shares of the relevant class, that class of Investment shares is designated as accumulative (growth).
- 5.5 Investment Shares I2 carry the right to receive a payment from profit share. Neither the Investment shares P nor the Investment shares I1 carry the right to a payment from profit share. Distributable profit attributable to Investment Shares of classes P and I1 will not be distributed and will be accumulated.
- 5.6 The Fund issues the following classes of investment shares:

Class P

Designation of the class of Investment shares	P
Method of using the profit	Accumulation

Class I1

Designation of the class of Investment shares	I1
Method of using the profit	Accumulation

Class I2

Designation of the class of Investment shares	I2
Method of using the profit	Dividend

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- 5.7 The Investment shares are associated with right to buyback them at the request of their owner for the account of the Sub-Fund under the conditions defined in the Articles of Association, the Statute and the Investment Agreement. The Investment shares expire upon buyback.
- 5.8 The Investment shares are not associated with the right to vote at the general meeting. If the law requires voting at a general meeting according to the type of shares, a Shareholder I without voting rights is entitled to vote at a general meeting of the Fund on matters relating to the Sub-Fund.
- 5.9 The following information is published on the Fund's website available at www.apscreditfund.com:
- a) the current wording of the Statute and its amendments;
 - b) annual report
 - c) information on the current value of the Fund's capital and Investment shares;
 - d) information on the historical performance of the Sub-Fund;
 - e) information on whether any of the investors received a special advantage or the right to a special advantage;
 - f) data on the provisions of the deposit agreement, which permit the transfer or further use of the Sub-Fund Property by the Depositary;
 - g) data on new measures taken to manage the insufficient liquidity of the Sub-Fund;
 - h) data on changes in the degree of use of the leverage effect, guarantees provided in connection with the use of the leverage effect, as well as any changes regarding the authorization to further use the provided financial collateral or comparable security under the law of a foreign country;
 - i) an indication of the level of utilization rate of leverage effect of the Sub-Fund.

6 INVESTMENT STRATEGY

- 6.1 The Fund allocated property and debts related to investment activities to the Sub-Fund. The Sub-Fund acquires its assets primarily by subscribing for Investment shares and by appreciating the Sub-Fund's Property. The Sub-Fund Property may only be disposed of based on the investment strategy set out in this article and in accordance with the other rules set out in this Amendment.

Investment strategy

The objective of the Sub-Fund is to achieve, in the medium term, an appreciation of the entrusted funds measured in Czech crowns. The Fund will appreciate the entrusted funds mainly by indirect (and additionally also direct) investment in Target Assets purchased at a significant discount compared to their nominal value.

The appreciation will take place by the Sub-Fund spending financial means primarily through debt instruments (e.g., provision of loans and credits), through debt securities (purchase of bonds), investments in equity interests in trading companies and other forms of investments that are linked

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to cash flows from Target or other Assets that generate regular or irregular returns and/or provide value preservation.

As part of investments in target assets, the Sub-Fund focuses primarily on the region of Central, South-Eastern and Eastern Europe, where it uses knowledge of local conditions and expects a higher appreciation of investments in target assets compared to other countries. Key geographic areas include Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Macedonia, Greece, Hungary, Montenegro, Poland, Romania, Serbia, Slovak Republic, Slovenia, Spain, Italy and other European countries. The regional and sectoral focus of the Sub-Fund may mean a risk, although the Sub-Fund invests in accordance with the principles set out in this Statute and the legislation. The individual risks associated with these investments are set out in the risk profile of the Fund (Article 8 of the Amendment).

6.2 Investment policy and investment limits:

The Sub-Fund invests mainly in the following assets ("Target Assets"):

- a) overdue receivables from credit agreements and receivables from credit agreements prior to maturity, namely receivables arising from small and medium-sized businesses, secured and unsecured corporate receivables, receivables secured by residential real estate, receivables from mortgage loans, receivables from secured and unsecured loans, receivables from factoring and forfaiting contracts and trade receivables,
- b) other assets related to the refinancing of projects,
- c) real estate of borrowers with increased credit risk, either alone or as part of the Target Asset,
- d) secured real estate owned by the creditor,
- e) other real estate,
- f) receivables from leasing contracts.

6.3 The Sub-Fund invests for the purpose of short-term appreciation of temporarily financial means that cannot be placed in the Target Assets, or for the purpose of diversifying investment risks or increasing the liquidity of the Sub-Fund, it also invests in the following assets ("Ancillary Assets"):

- a) bank deposits;
- b) money market instruments;
- c) securities issued by investment funds;
- d) investments in equity shares in trading companies,
- e) bonds,
- f) financial derivatives,
- g) short-term credits

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other assets in which the Fund may invest according to the Act on Investment Companies and Investment Funds and Government Regulations.

6.4 The investment limits for the Sub-Fund's investments are set as follows:

- a) In cashable financial assets the Sub-Fund shall invest at least 1% of the Sub-Fund's Property Value or CZK 1 million.
- b) The Sub-Fund may invest up to 100% of the Sub-Fund's Property Value in Ancillary Assets issued or guaranteed by the CNB, a member state of the European Union, a regional or local administrative unit of a member state of the European Union and the USA.
- c) The Sub-Fund shall invest up to 100% of the Value of the Sub-Fund's property in the Target Assets, with the condition of maintaining a minimum amount of liquid financial assets in accordance with Article 6.4 letter a).
- d) The Sub-Fund may invest in any single investment opportunity (i.e. a single acquisition of a particular Target Asset) an amount not exceeding 50% of the Asset Property of the Sub-Fund and at the same time not more than 25% of the value of the Target Assets of the Sub-Fund determined as the total purchase price of the Target Assets (as defined in the Transaction Documents) including the single investment opportunity under consideration in a single acquisition of a particular Target Asset.
- e) The value of the sum of claims against one person and the value of one Target Asset that is not a receivable may not exceed 50% of the Value of the Sub-Fund's Property, except for securitization companies (companies established for the sole purpose of participating in securitization financing).
- f) The Sub-Fund may accept credits or loans on standard market conditions, provided that the share of foreign resources does not exceed 50 % of the Value of the Sub-Fund's Property.
- g) The Sub-Fund will not invest in securities issued by a single issuer more than 35% of the Sub-Fund's Property Value, except for securitization companies (companies established for the sole purpose of participating in securitization financing).
- h) Investment opportunities of the Sub-Fund representing exposure to Target Assets and Ancillary Assets in individual countries may represent no more than 50 % of the Value of the Sub-Fund's Property , including the individual investment opportunity under consideration in a single acquisition of a particular Target Asset or Ancillary Asset, with the exception of securitization companies (companies established for the sole purpose of participating in securitization financing) – does not apply to investment opportunities of the Sub-Fund in the acquisition of a Target Asset or an Ancillary Asset representing exposure in the Czech Republic or Luxembourg.

6.5 To prevent money laundering and financing of terrorism the Sub-Fund will not invest in countries with which the European Union has suspended, limited or completely severed economic and/or financial relations in accordance with Article 215 of the Treaty on the Functioning of the European Union (sanctioned countries), nor does it accept investments from natural and legal persons against whom restrictive measures have been adopted (persons on sanctioning lists).

Instruments used to manage the Sub-Fund's Property

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- 6.6 Cashable funds arising e.g., from the time discrepancy between the Sub-Fund's income and expenses will be placed in liquid financial assets such as bank deposits, money market instruments, bonds, treasury bills, securities issued by investment funds focused on liquid financial assets, short-term loans, etc.
- 6.7 The Property of the Sub-Fund may primarily be acquired through swaps, futures, forwards and options. It is permissible to invest only in those financial derivatives whose underlying instrument corresponds to the investment policy and risk profile of the Sub-Fund. The most used types of financial derivatives used by the Sub-Fund are:
- a) Swaps

A swap is generally an agreement between two parties to mutually buy and sell underlying instruments at a predetermined price that is settled at specific moment in the future.
 - b) Currency swap

A currency swap is a combined transaction consisting of one part of a currency conversion settled spot and the other part of a currency conversion "forward" with settlement in the future. A currency swap is used to hedge the Sub-Fund's assets against adverse movements in foreign currencies. The Sub-Fund will use it, for example, if it intends to purchase an asset in a Foreign currency but does not want to take currency risk. Therefore, at the same time as the purchase (conversion) of the required amount of Foreign currency, it will also sell (conversion) the same amount of this currency back to the Base currency with settlement in the future, i.e., a currency swap.
 - c) Forwards

A forward is generally a non-standardized agreement between two parties to buy or sell an underlying instrument at a predetermined price with settlement at a future date.
 - d) Foreign exchange (FX) forward

A foreign exchange forward is a currency conversion with settlement in the future. The exchange rate for the settlement of this conversion is derived (calculated) from the prompt (spot) current exchange rate and adjusted for the difference resulting from the different interest rates of the converted currencies for the period from the date of the contract negotiation to the date of its settlement. The most common use case is when a Sub-Fund holds an asset in a Foreign currency and expects an adverse movement of this Foreign currency against the Base currency. So that it is not necessary to sell the respective asset, an FX Forward will only be negotiated so that the currency exchange rate of the asset is fixed and thus hedged against its adverse movement in the future. However, there may also be a situation where the assumption on the movement of the Foreign currency was incorrect and this movement will, on the contrary, be favorable to the Base Currency. However, as a result of entering into the FX Forward, the Fund will not participate in the return arising from a favorable movement of the Foreign currency against the Base currency.
- 6.8 In managing the Sub-Fund's Property, the Fund may also operate with types of financial derivatives not expressly mentioned if they are consistent with the investment strategy of the Sub-Fund.

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- 6.9 The Fund may carry out repo transactions for the purpose of efficient management of the Fund's Property and to provide additional income for the Fund. The subject of such operations can be all types of financial assets that the Fund may acquire.

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Společnost je zapsána v obchodním rejstříku
vedeném Městským soudem v Praze pod spisovou značkou B 20276.

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Accepting and granting credits and loans

6.10 The Sub-Fund may provide a credit or loan on the terms and conditions set out in this Statute.

6.11 The sub-fund may accept credit or loan, issue bonds or other investment securities under the terms and conditions set out in this Statute.

Common provisions on the implementation of the investment policy

6.12 Investment in the Sub-Fund is suitable for investors who are willing to take higher risks in order to increase the probability of growth of the value of their investment expressed in the Base currency in the long term, and who are prepared to hold the Investment shares for at least 4 years.

6.13 The return on investment in the Sub-Fund, its part or the income from this investment is not ensured or guaranteed. The Sub-Fund is not a secured or guaranteed fund. No guarantees are provided by third parties for the purpose of protecting investors.

6.14 The Sub-Fund does not copy or intend to copy the composition of a stock or bond index or any other index and does not intend to track any index or other quantitatively expressed financial indicator (benchmark).

6.15 If the Fund does not comply in line with the composition of the Sub-Fund's Property with the rules set out above for reasons beyond its control, it shall, taking into account the interests of the holders of Investment shares, ensure such compliance without undue delay. The Fund shall be released from this obligation if it proves that it was temporarily or permanently prevented from fulfilling this obligation by an extraordinary, unforeseeable, and insurmountable obstacle arising independently of its will (force majeure).

6.16 The Sub-Fund invests more than 90% of the Value of the Sub-Fund's Property in assets as defined in Section 17b of Act No. 586/1992 Coll., on Income Taxes¹, as amended, or a regulation replacing it, and thus meets the definitions of a basic investment fund.

¹ Investment fund and sub-fund of a joint-stock company with variable share capital according to the law governing investment companies and investment funds investing, in accordance with their statute, more than 90% of the value of their assets in:

1. investment securities,
2. securities issued by an investment fund or a foreign investment fund,
3. participations in capital trading companies,
4. money market instruments,
5. financial derivatives according to the law governing investment companies and investment funds,
6. rights arising from the registration of the items listed in points 1 to 5 in the register and enabling the authorized person to directly or indirectly dispose of this value in at least a similar manner as the authorized holder,
7. claims for payment of funds from the account,
8. credits and loans granted by the investment fund.
4. money market instruments,
5. financial derivatives according to the law governing investment companies and investment funds,
6. rights arising from the registration of the items listed in points 1 to 5 in the register and enabling the authorized person to directly or indirectly dispose of this value in at least a similar manner as the authorized holder,

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7 RISK PROFILE

7.1 A description of the significant risks arising from an investment in the Sub-Fund:

Risk of volatility in the current value of a security issued by the Sub-Fund due to the composition of the Sub-Fund's Property or the way they are managed

The Sub-Fund's Property are narrowly focused on a specific group of investment assets and the holder of an Investment shares must be aware that, despite best efforts to manage it safely, the value of an Investment shares may fluctuate.

Risks associated with the underlying assets in the form of receivables

The quality of receivables depends mainly on the debtor's ability to fulfill his obligation (debtor's creditworthiness) and the quality of their collateral. Insufficient creditworthiness of the debtor or the quality of the security of the receivable can lead to the impairment of the receivable (credit risk). This risk can be reduced by evaluating the creditworthiness of the debtor before acquiring the receivable, monitoring the debtor's repayment of the receivable, a system for early warning of unpaid receivable and initiating their resolution at an early stage of delinquency, as well as by choosing sufficient collateral whose value does not correlate with the creditworthiness of the debtor, monitoring the value and quality of the collateral during the life of the receivable with possible requirements for its addition. Receivables are also associated with the risk of the concentration of receivables in the Property of the Sub Fund to one or several borrowers.

Market risk arising from the impact of changes in the development of the overall market on the prices and values of individual types of Sub-Fund Property

The development of exchange rates, interest rates, credit spreads or other market indicators always has an impact on the value of assets in general. The degree of this influence depends on the exposure of the Sub-Fund's assets to these risks (e.g., denomination of receivables in the Sub-Fund's Property in foreign currency, change in the market value of a bond when interest rates change, etc.).

Credit risk consisting in the fact that the issuer or counterparty fails to meet its obligation

Credit risk may consist in particular in the fact that entities that have payment obligations to the Sub-Fund (e.g., debtors on receivables, issuers of investment instruments, etc.) will not honor their obligation. The Manager minimizes these risks in particular by selecting counterparties and issuers with regard to their creditworthiness, by setting limits on the amount of exposure to individual counterparties and issuers, and by appropriate contractual arrangements.

Risk of insufficient liquidity

The risk is that a certain asset of the Sub-Fund will not be monetized in a timely manner and at a reasonable price and that the Sub-Fund will therefore be unable to meet its obligations to Shareholders I or that the rate of the Investment shares will fall due to a sale at too low a price. Due to the nature of the market of individual types of target assets, which may form a significant part of

7. claims for payment of funds from the account,

8. credits and loans provided by the investment fund

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the Sub-Fund's Property, attention should be drawn to the fact that monetizing such an asset while trying to achieve the best price is time-consuming.

Currency risk consisting in the fact that the value of the investment may be affected by a change in the exchange rate

Currency risk is a subset of the market risks described earlier in this article.

Settlement risk associated with the fact that the settlement of the transaction does not take place as expected due to the fact that the counterparty does not pay or deliver the investment instruments within the specified period.

This risk is mainly represented by the failure of the counterparty at the time of settlement of the transaction. These risks are minimized in particular by selecting credible counterparties, settling transactions with investment instruments within reliable settlement systems and, in the case of transactions with real estate assets, by treating them with high-quality legal institutes.

Risk related to the Sub-Fund's investment focus on countries or regions, other parts of the market or certain types of assets

The Sub-Fund's investment focus on certain countries or regions creates a systematic risk when developments in such sector affect a significant portion of the Sub-Fund's portfolio. This systematic risk is addressed by diversification, i.e. spreading investments across multiple countries and regions.

Operational risk

The risk consists of loss due to deficiencies or failures of internal processes or human factors or due to external events (e.g., failure to provide up-to-date information for the valuation of the Sub-Fund by a third party or failure to provide timely confirmation of trades executed by counterparties, etc.). This risk is limited by the maintenance of an adequate management and control system of the Manager. Part of this risk is also the risk of loss of property entrusted to safekeeping or other care, which may be caused in particular by insolvency, negligence or intentional conduct of the person who has custody or other care of the Sub-Fund's Property or securities issued by the Sub-Fund.

Operational risk also includes the risk of losses arising as a result of so-called force majeure. A circumstance of force majeure is an absolute obstacle to performance, which is temporary or permanent in nature. Force majeure can originate from natural events (e.g., natural disasters or pandemics) or from the actions of a third person or entity (e.g., government health protection measures, import and export bans, in the broad sense of the actions of a third party - e.g., service providers).

Risk that the Fund or Sub-Fund may be canceled for statutory reasons

A Fund or a Sub-Fund may be canceled, for example, due to such decision of the Manager, merger or fusion of the Fund, cancellation of the Fund with liquidation or due to such decision of the CNB, for example, if the Sub-Fund does not have a Depositary for more than 3 months or if the Fund's capital does not reach the limit of EUR 1,250,000 within 12 months from the date of its creation.

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Risk that the Fund or Sub-Fund may be canceled for reasons other than those provided for by law

The Fund or a Sub-Fund may also be canceled, for example, for economic and restructuring reasons (especially in the case of the Fund's economic problems), which may result in Shareholder I and Z not holding an investment in the Sub-Fund for the entire duration of its intended investment horizon. It is hereby explicitly pointed out that there is no guarantee, and no assurance is given that Shareholder I and Z will remain in the Sub-Fund.

Risk arising from investing in target companies

If the Sub-Fund invests the funds of Shareholders I and Z in other target companies, then there is a risk of inappropriate selection of target companies which, for example, do not achieve the expected performance or other desirable characteristics. Another risk is the accumulation of fees, i.e., that the total return of a Sub-Fund investing in other target funds is reduced not only by the fund's fees paid to its manager, but also by the fees that the target funds pay to the investment companies that manage them (in the case of investment in funds).

Risks associated with the acquisition of foreign assets

In the case of foreign assets, the risks of political, economic, or legal instability must be pointed out. The consequence of this risk may be the emergence of unfavorable conditions for the disposition (sale) of the asset, e.g., as a result of foreign exchange or legal restrictions, economic recession or, in extreme cases, nationalization or expropriation. There is also a currency risk of the development of the currency rate in which the asset is denominated against the currency of the Sub-Fund.

Risks associated with the possibility of failure of legal entities in which the Sub-Fund participates

Trading companies may be affected by business risk. As a result of this risk, there may be a decrease in the market value of participation in them or its complete depreciation (bankruptcy), or the impossibility of its sale.

Risks associated with mis-valuation of assets

As a result of incorrect valuation of the asset, the Property Value of the Sub-Fund may decrease after the sale of the asset. The risk is reduced by a strict selection of experts who monitor the condition, use and other facts that may affect the value of the assets and assess the valuation.

Integrating sustainability risks

In accordance with the SFDR regulation, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment process and at the same time to disclose the results of its assessment of the likely impact of sustainability risks on the Sub-Fund's returns. A sustainability risk is known as an environmental, social or governance event or situation that, if it were to occur, could have an actual or potential material adverse impact on the value of an investment. The Fund has assessed those risks related to sustainability are relevant for investment decisions in relation to the Sub-Fund, and therefore integrates their consideration into its investment process (the sustainability risk integration policy is available in the manner indicated in the notice to investors in the Statute). When selecting target assets, the Fund also evaluates whether the

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target company (or other asset) applies the correct governance and management procedures in terms of management structure, remuneration, provision of information and transparency.

Despite all measures, there are no guarantees that these procedures will mitigate or prevent sustainability risks in relation to the Sub-Fund. The likely impact of these risks on the value of the investment or on the return conditions of the investment in the Sub-Fund may vary in individual cases. The specific potential impacts of sustainability risks on the Sub-Fund's returns depend on the overall exposure of that Sub-Fund to a particular investment and the severity of sustainability risks. The assessment of sustainability risk is inevitably subjective to some extent and there can be no guarantee that all investments of the Sub-Fund will reflect the beliefs or values of a particular investor in the area of sustainable investments. The circumstances under which the Fund assesses sustainability risks may change over time depending on the availability of relevant data or other information that may become available.

8 ACCOUNTING PERIOD AND PROFIT DISTRIBUTION

- 8.1 The accounting period of the Sub-Fund is a calendar year.
- 8.2 The financial statements of the Sub-Fund must be verified by an auditor.
- 8.3 If the relevant class of investment shares is associated with the right to pay a share of the profit, the Sub-Fund may pay shares of the profit (dividends) and of the income from the management of the Sub-Fund, which arises as the difference between the income of the Sub-Fund's Property and the costs of ensuring the Sub-Fund's activity (hereinafter referred to as "**Profit of the Sub-Fund**").
- 8.4 The Investor's share of the profit is determined as the ratio of the investor's share to the Fund capital of the Class.
- 8.5 The profit of the Sub-Fund attributable to a given Class shall be determined from the total Profit of the Sub-Fund, based on the allocation ratio of the Class calculated in accordance with this Statute (hereinafter referred to as the "Profit of the Class").
- 8.6 The profit accruing to individual Investment shares of a given Class shall be determined from the Profit of the Class, by the ratio of the number of investment shares of the Class owned by the investor to the total number of issued investment shares of the Class (hereinafter referred to as "Share Profit").
- 8.7 The decision on the approval of the financial statements of the Sub-Fund, as well as the decision on the distribution of profit or other income from the Fund's capital, falls within the competence of the Fund's general meeting.
- 8.8 The decision according to Article 8.7 belongs to the shareholders owning the Founder shares.
- 8.9 The profit share is payable within three months from the day when the decision on profit distribution was approved by the general meeting.
- 8.10 The liquidation balance attributable to a given class of Investment shares shall be determined from the total liquidation balance of the Sub-Fund, according to the allocation ratio of the class of Investment shares calculated in accordance with this Statute.

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The rules for the distribution of profits shall be similarly adjusted for the distribution of losses.

9 DETERMINATION OF THE VALUE OF AN INVESTMENT SHARE

9.1 The sum of the Fund capital of all classes of Investment shares, other than P Shares, (hereinafter referred to as "**FKEXP**") on the Valuation Day (hereinafter referred to as "**Day D**") is determined as the difference between the Fund capital and the Fund capital of the P Shares.

9.2 The Fund capital of the Investment shares P (hereinafter referred to as "**FKP**") shall be determined as follows as at the Valuation Day:

If on the Valuation Day the KSBU/OBJD ratio is less than 1.3 so

$$FKP = 0$$

If on the Valuation Day the KSBU/OBJD ratio is greater than 1.3 so

$$FKP = 0,2 * (FKPD - OBJD + ODKD)$$

9.3 Creation of a bank account reserve for the buyback of P-type investment shares

The sub-fund will create a bank account reserve of $0.2 * (KSBU - OBJD)$.

9.4 Use of the reserve:

In the event that the KSBU/OBJD ratio never exceeds 1.3 during the life of the Fund, the reserve will be used to buyback Class I Investment shares.

At the moment when the KSBU/OBJD ratio is greater than 1.3, the reserve will be used only for the purchase of Class P Investment Shares.

9.5 Definitions

KSBU – "cumulative balance on the bank account "means the balance in the bank account as of the valuation date increased by ODKD

FKPD is the total NAV of all share classes of the Sub-Fund

OBJD the sum of all amounts for which the Sub-Fund issued Investment shares of the Sub-Fund from the inception of the Sub-Fund to Day D (for inclusion in the total amount, the date of crediting the individual amount to the account of the Sub-Fund is decisive) in the case of Investment shares denominated in EUR, the exchange rate to the Base currency prevailing on the trading day of issue of the Investment shares shall be used,

ODKD is the sum of all amounts for which the Sub-Fund has bought back the Sub-Fund's Investment shares from the inception of the Sub-Fund to Day D (for inclusion in the total amount, the date of its debiting from the Sub-Fund's account is decisive), including all amounts paid by the Sub-Fund as profit sharing. In the case of Investment shares denominated in EUR, the exchange rate to the Base currency prevailing on the date of buyback of the Investment shares shall be used,

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The Fund capital of the Class (excluding the Fund capital of Class P Investment shares) is determined as the product of the FKEXP, before taking into account the specific costs and revenues of all Classes, and the allocation ratio for given Class of Investment shares of the Sub-Fund (the "Class Allocation Ratio"); the resulting product is adjusted by the specific costs and revenues of the given Class.

The allocation ratio of the Class on Day D is determined according to the following formula:

$$\text{APTD} = (\text{VKT}(\text{D}-1) + \text{PLVT}(\text{D}-1) - \text{PLOT}(\text{D}-1)) / (\text{FKEXP}(\text{D}-1) + \text{PLV}(\text{D}-1) - \text{PLO}(\text{D}-1))$$

where

APTD is the Class Allocation Ratio on Day D,

VKT(D-1) is the Fund capital of the Class, including all specific costs and revenues of the given Class, determined on Day D-1,

PLVT(D-1) is the value of the newly issued Investment shares of a given Class from Day D-1 to Day D (for inclusion in the total amount, the date of crediting the individual amount to the Sub-Fund's account is decisive), in the case of Investment shares denominated in EUR, the rate of the Base currency valid on the trading day of the issue of the Investment shares is used,

PLOT(D-1) is the value of the bought back Investment shares of a given Class from Day D-1 to Day D (for inclusion in the total amount, the date of its write-off from the Sub-Fund's account is decisive), including the value of the paid share of the profit, or the income from the management of the Sub-Fund of individual Class; in the case of Investment shares denominated in EUR, the exchange rate to the Base currency valid on the day of buyback of the Investment shares is used,

FKEXP(D-1) is FKEXP on day D-1,

- 9.6 The highest Remuneration for the management of the Sub-Fund's Property (across all classes) is not a specific cost and enters into the calculation of the Fund capital.
- 9.7 For classes of Investment shares to which a different amount of Remuneration for the management of the Sub-Fund's Property differs from the highest Remuneration for the management of the Sub-Fund's Property (across all classes), the specific return of the given Class is the difference between the highest Remuneration for the management of the Sub-Fund's Property and the Remuneration for the management of the Sub-Fund's Property of the relevant Class.
- 9.8 The current value of an Investment share of the relevant Class is determined as the ratio of the value of the Fund capital of the Class and the number of Investment shares of the Class currently in issue, rounded to four decimal places.
- 9.9 The current value of the Investment share shall be determined as on the Valuation Day, or to another day on which the Shareholder submits a request for the issue or buyback of an Investment share and the Fund decides on a different Valuation Day. The current value shall be determined no later than 6 months after the Valuation Day, on the Publication Day.
- 9.10 The Sub-Fund's Property and the Sub-Fund's Debts from the Sub-Fund's investment activities are valued at fair value in accordance with Section 196 of the Investment Companies and Investment

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Funds Act and other legislation. The valuation of the Sub-Fund Property and Sub-Fund Debts is carried out at the Valuation Day. The valuation of the Sub-Fund's Property and the Sub-Fund's Debts is carried out by the Administrator. The change in the frequency of valuation of the Sub-Fund Property and Sub-Fund Debts or an extraordinary valuation of the Sub-Fund Property and Sub-Fund Debts shall be decided by the Manager.

10 ISSUANCE OF INVESTMENT SHARES

10.1 The Fund will (through the Administrator) issue Investment shares P, Investment shares I1 and Investment shares I2 to the account of the Sub-Fund. The above-mentioned classes differ from each other in terms of the amount and conditions of payment of benefits (dividend and accumulation), or in the amount and structure of fees. Unless otherwise stated in the Statute, the Shareholders of all Investment shares of the Sub-Fund are treated equally and are subject to the rules set out in the Statute without distinction.

10.2 The Fund will (through the Administrator) issue Investment shares of the relevant class of Investment shares from the day of publication of the call for subscription to the day specified in the call for subscription, but no longer than for the duration of the relevant Subscription Period. The Investment Shares will be issued (i) in the First Subscription Period for an amount of CZK 1 per Investment Share I1, for an amount of EUR 1 per Investment Share I2 and for CZK 1 per Investment Share Class P; (ii) in each subsequent Subscription Period for an amount corresponding to the current value of an Investment share I1 and I2 on the Valuation Day for the subscription of Investment shares I1 and I2; and for an amount corresponding to the current value of an Investment Share P on the Valuation Day for the subscription of Investment shares P. An application for the issuance of Investment share can be submitted during the relevant Subscription Period in the manner specified in Article 10.5 of the Amendment no later than 12:00 noon on the last working day of the relevant Subscription Period; applications submitted later will be processed in the manner specified in Article 10.5 of the Amendment at the price determined for the next following Valuation Day.

10.3 For the first purchase, it amounts to:

- The minimum amount for which Investment Shares P can be issued is CZK 100,000,
- The minimum amount for which Investment Shares I1 can be issued is CZK 1,000,000,
- The minimum amount for which Investment Shares I2 can be issued is the equivalent of CZK 1,000,000 in EUR,

provided that the interested party meets the other legal requirements set for the Qualified Investor. For each additional purchase, the above prerequisites do not have to be met; in all cases, however, the total value of the investment must be min. 1,000,000 CZK or the equivalent of this amount in EUR:

10.4 The application for the issue of Investment shares of the relevant class is submitted to the Administrator through the Distributor. If there is no other legal relationship between the interested party for the issue of Investment shares of the relevant class and the Distributor, the interested party shall enter into a contract with the Distributor (e.g., procurement contract) and deposit an amount from which the subscription price will be paid into the Distributor's account. In the contract concluded between the person interested in the issue and the Distributor, more detailed rules can

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be established for determining the dates for submitting the application for the issue and for depositing the amount from which the subscription price and Entry Fee will be paid.

10.5 If the interested party intends to purchase Investment shares

- a) submits a request for the issuance of Investment shares of the relevant class to the Administrator through the Distributor no later than 12:00 noon on the last working day preceding the Valuation Day (if the Valuation Day is a working day, by 12:00 noon on the Valuation Day). A request for issuance made at any time between the closest preceding Valuation Day and the time specified in the previous sentence is deemed to have been filed on the Valuation Day;
- b) send to the Distributor's account no later than the last business day preceding the Valuation Day so-called identified payment (if the Valuation Day is a business day, by the Valuation Day), where v.s. is the contract number and s.s. is the ISIN of the Sub-Fund or Investment shares of the relevant Class. In the case of an identified payment, it is not necessary to make a written request under paragraph (a).

10.6 The amount for which the applicant requests to issue Investment shares will be sent by the Distributor to the Sub-Fund's account. After crediting the sale price to the Sub-Fund's account, the Fund will issue Investment shares through the Administrator within 6 months from the Valuation Day, usually by the twentieth working day following the Valuation Day of the Investment share. The Administrator issues Investment shares for an amount equal to their value announced on the Valuation Day. On the issue date, the Distributor will credit the appropriate number of Investment shares to the Shareholder's asset account. Rights from Investment shares arise on the date of their issue.

10.7 The Fund may issue Investment shares to those interested in acquiring them only on the condition that the interested party meets the conditions of a Qualified Investor. The range of interested parties to whom it is possible to issue Investment Shares P may be limited by the Manager or Administrator.

10.8 To maintain the stability of the Fund and its credibility, the Fund reserves the right to decide which applications from interested parties to acquire Investment shares it will accept.

11 BUYBACK OF INVESTMENT SHARES

11.1 Each Shareholder I have the right to buyback his Investment shares in the amount of the selected financial amount or number of Investment shares, by means of the form Instruction for the sale of Investment shares, which is available at the Internet address <http://www.apscreditfund.com/> in the section Documents to download. Class P Investment Shares may be bought back upon fulfillment of the conditions set forth below.

11.2 Investment shares of class P and class I1 are bought back by the Fund for the current value of the Investment Shares of the respective class announced on the Valuation Day, on which the Administrator through the Distributor received a request for the buyback of Investment shares.

11.3 Investment shares of class I2 are bought back by the Fund for an amount corresponding to the current value of Investment shares of the relevant class announced on the Valuation Day, reduced by the amount of the dividend paid on this Investment share for the period from its issue to its

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buyback by the Sub-Fund. The minimum amount for which an individual buyback of Investment shares can be made is CZK 100,000 or its equivalent in EUR. The Administrator may decide to accept a buyback request even in the case of a lower amount. In the event that, after the buyback, the legal requirements established for the Qualified Investor should not be fulfilled, Shareholder I is obliged to submit a request for the buyback of Investment shares in the entire volume held by him or to agree with the Fund on another solution, so that he is able to meet the legal requirements established for a Qualified Investor.

Buyback of Investment shares at the Investor's initiative

- 11.4 A request for the buyback of Investment shares of the relevant Class can be submitted to the Administrator through the Distributor no later than 12:00 noon on the last working day preceding the Valuation Day (if the Valuation Day is a working day, by 12:00 noon on the Valuation Day). A request for buyback made at any time between the immediately preceding Valuation Day and the time specified in the preceding sentence shall be deemed to have been made on the Valuation Day. The Fund will cancel bought back Investment shares of the relevant Class within 6 months of the Valuation Day, generally by the twenty-second business day following the Valuation Day. On the day of cancellation of the bought back Investment shares, the Distributor will write off the relevant number of Investment shares from the Shareholder's asset account. The Administrator will carry out the financial settlement of the buyback of the Investment shares no later than 6 months from the Valuation Day on which Shareholder I's request for buyback was submitted unless the buyback is suspended.
- 11.5 To buyback the Investment shares for the amount requested by Shareholder I, the corresponding nearest rounded number of Investment shares is written off from his property account, calculated as the fraction of the rounded-up requested amount and the price of the Investment shares. The difference between the price of the nearest higher whole number of Investment shares to be bought back and the required amount is paid to Shareholder I together with the amount for the Investment shares to be bought back.
- 11.6 When payment for the amount is made for bought back Investment shares, the amount paid will be transferred by wire transfer in accordance with the agreement entered into between Shareholder I and the Distributor. The agreement between the Shareholder I and the Distributor may set out more detailed rules for determining the terms and manner of payment of the amount for the bought back Investment shares. Upon buyback at the initiative of Shareholder I, the amount in respect of the Investment shares is adjusted by a deduction in the form of an Exit Fee.
- 11.7 The buyback of Investment Shares P is possible at the price determined according to Article 9 and only after the approval of shareholder Z, as stated in the definition of Investment share P of this Statute.

Buyback of Investment Shares at the initiative of the Fund (mandatory buyback):

- 11.8 Based on the decision of the Fund's Board of Directors, the Fund has the right to carry out a mandatory buyback of Investment shares on any Valuation Day, even without the prior request of Shareholder I and regardless of his will.

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The reason for exercising this right by the Fund is the possibility of a significant divestment or the possibility of refinancing the Sub-Fund or another fact that the Fund decides on, the mandatory buybacks listed below are planned and serve to evaluate the investments of Shareholders I.

The implementation of the mandatory buyback is fully at the discretion of the Fund, and the Fund will notify Shareholder I in writing of the implementation of the buyback before the Valuation Day on which the mandatory buyback will be implemented.

The paid amount is transferred by non-cash bank transfer to the bank account of Shareholder I specified in the contract concluded between Shareholder I and the Distributor.

**! This Amendment may not be offered without a fund statute
APS CREDIT FUND SICAV, a.s.!**

APS CREDIT FUND SICAV, a.s.

Společnost je zapsána v obchodním rejstříku
vedeném Městským soudem v Praze pod spisovou značkou B 20276.

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AMENDMENT NO. 1 TO THE STATUES OF THE FUND APS CREDIT FUND SICAV, a.s.

No Exit Fee is charged when buying back Investment shares in this manner.

The Fund plans the following mandatory buybacks, while the Fund does not exclude further mandatory buybacks:

1. Mandatory Buyback 1 is planned for the period from 01.01.2025 to 30.06.2025, based on the valuation as of the Valuation Day 31.12.2024 ("**Mandatory Buyback 1**"),
2. Mandatory Buyback 2 is planned for the period from 01.01.2026 to 30.06.2026, based on the valuation as of the Valuation Day 31.12.2025 ("**Mandatory Buyback 2**"), and
3. Mandatory Buyback 3 is planned for the period from 01.01.2027 to 30.06.2027, based on the valuation as of the Valuation Day 31.12.2026 ("**Mandatory Buyback 3**").

12 COMMON RULES FOR THE ISSUE AND BUYBACK OF INVESTMENT SHARES

The Administrator may, based on the Manager's decision, suspend the issuance or buyback of investment shares of the Sub-Fund for a period of up to 2 years if this is necessary for the protection of the rights or legally protected interests of the Shareholders.

**! This Amendment may not be offered without a fund statute
APS CREDIT FUND SICAV, a.s.!**

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