

**CONSOLIDATED VERSION**  
**of the Articles of Association of the joint-stock company**  
**APS CREDIT FUND SICAV, a.s.**

**I. BASIC PROVISIONS**

Article 1

**Company/Business name and registered office**

1. Company/Business name: **APS CREDIT FUND SICAV, a.s.**
2. The municipality in which the registered office of the company is located: **Prague**

Article 2

**Website**

The company's website is located at [www.apscreditfund.com](http://www.apscreditfund.com), where invitations to a General Meeting are published and other information for shareholders is provided.

Article 3

**Establishment and duration of the company**

1. The company was established by registration in the Commercial Register.
2. The company is established for an indefinite period of time.

Article 4

**Scope of business**

The subject of the company's business is:

- collecting monetary funds or things that can be valued in money from several qualified investors by issuing participation securities or by making qualified investors become its shareholders and carrying out joint investment of the monetary funds or things that can be valued in money based on a specified investment strategy for the benefit of qualified investors, and further management of those assets.

Article 5

**Share capital and registered share capital**

1. The share capital of the company is equal to its fund capital. The company's share capital is entered into the Commercial Register as an amount contributed by subscription of

- founder shares (registered share capital); registered share capital is stated in the Articles of Association instead of share capital.
2. The registered share capital amounts to CZK 2,000,000 (in words: two million Czech crowns) and was fully paid on the day the company was established.
  3. The General Meeting decides on the increase or decrease of the share capital based on generally binding legal regulations and the provisions of these Articles of Association.

## Article 6

### **Founder shares**

1. The registered share capital in the amount of CZK 2,000,000 (in words: two million Czech crowns) is divided into 20 pieces of certified founder's piece, ordinary registered shares without nominal value (hereinafter referred to as "**founder shares**"). The founder shares represent equal shares in the registered share capital.
2. The founder shares do not carry a right of redemption on behalf of the company.
3. The founder shares must contain the requirements specified in Section 259 and Section 260, Paragraph 1 of Act No. 90/2012 Coll., on Business Companies and Cooperatives, as amended (hereinafter referred to as the "**Business Corporations Act**") and section 158, paragraph 4 of Act No. 240/2013 Coll., on investment companies and investment funds, as amended (hereinafter referred to as "**ZISIF**").
4. The company's founder shares may be emitted as a collective paper share in accordance with the law. Collective paper shares cannot be registered to more than one holder of founder shares (the holder of founder shares is hereinafter referred to as "**Shareholder**") and the rights attached to the shares cannot be divided into shares by transfer. At the request of a Shareholder of the Company who holds a collective paper share replacing the Company's shares, the Company shall issue individual shares or other collective paper shares to the Shareholder. The Board of Directors is obliged to comply with the Shareholder's request to exchange the collective paper shares for shares no later than 30 (in words thirty) days from the date of receipt of such a request.
5. In the event of transfer of founder shares to a third party, the other owners of founder shares have a pre-emptive right to such founder shares for a period of 6 months from the date on which the owner of the transferred founder shares notified them of this fact. The owners of the founder shares have the right to redeem the transferred founder shares in proportion to the size of their shares in the registered share capital. The right of pre-emption does not apply in the event of the transfer of the founder shares to another owner of the founder shares.
6. According to the previous point of the Articles of Association, the preemptive right according to the previous paragraph of the Articles of Association shall also be available to the owners of the founder shares in the event of a gratuitous transfer of the founder shares; in such a case, the owners of the founder shares have the right to redeem the transferred founder shares at the usual price. This also applies in other cases of statutory pre-emption rights.
7. A Shareholder who intends to transfer his founder shares must notify the other Shareholders of his intention in writing.

## Article 7

### **Investment shares**

1. The company may offer investment shares for subscription based on a public call for their subscription. The company issues investment shares only for individual sub-funds.
2. Investment shares are book-entry registered no-par value shares, without nominal value, which represent equal shares in the fund capital of the sub-fund or the fund capital of the given class.
3. The investment share carries the right to redeem it at the request of its owner for the account of the sub-fund. The investment shares shall cease to exist upon redemption.
4. Ownership of investment shares is not associated with the right to vote at a General Meeting, except for the cases specified in § 162, paragraph 2 of ZISIF. In such a case, Articles 11 to 15 of the Articles of Association shall apply proportionately to the owners of investment shares.
5. 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 sub-fund, or class, and the number of currently issued investment shares of the given class, rounded to four decimal places.
6. The current value of the investment share is determined as of the valuation date, which is, under standard market conditions, the last calendar day of the calendar quarter in the period beginning on the first calendar day following the end of the first subscription period and ending half a year after that date, and thereafter on the last calendar day of the calendar year. In accordance with the company's Statutes, it may be decided to hold a special valuation day on any other calendar day. The current value shall normally be published on the eighteenth business day following the valuation day (not later than two business days before the expiry of 6 (in words six) months from the valuation day, provided that the assets to be valued are non-typical assets).
7. The company issues an investment share on behalf of the relevant sub-fund for an amount equal to the current value of the investment share announced on the decisive day.
8. The decisive day for the issuance of investment shares is the valuation day on which the company received the request for the issuance of investment shares. Further conditions for applying for the issue of investment shares, payment of the price for investment shares and a description of the procedure for issuing investment shares are set out in the company's Statutes.
9. Each shareholder has the right, under the conditions set out in the company's Statute, to have his or her investment shares repurchased by the company for money or number of investment shares chosen, to the account of the relevant sub-fund. The company sets deadlines for submission of requests to buy back investment shares, and these deadlines are valuation days (point 6 of this article).
10. The investment share is repurchased by the company at the current value of the investment share announced on the day of the request for repurchase of the investment share (decisive day).

# APS CREDIT FUND

11. Further conditions for the request for repurchase of the of investment shares, payment of the price for investment shares and a description of the procedure for buy back of investment shares shall be set out in the Statute of the company.
12. The company may suspend the issuance or repurchase of the company's investment shares for up to 2 years if necessary to protect the rights or legally protected interests of shareholders. The company may suspend the issuance or repurchase of investment shares, at the turn of the calendar year, in cases of natural disasters, problems with the liquidity of the company's assets, if large purchases or buy backs of investment shares could endanger the company's assets or in other justified cases.
13. The company may decide to suspend the repurchase of investment shares if there is a risk that the repurchase of investment shares threatens to reduce the amount of the company's share capital, or of the sub-fund below EUR 1,250,000 (in words: one million two hundred and fifty thousand euros). The company may decide to suspend the issuance of investment shares if there is a risk that the issuance of investment shares will increase the amount of the company's share capital above EUR 1,000,000,000 (in words: one billion euro).
14. The Board of Directors shall decide on the suspension of the issuance or repurchase of investment shares. The resolution shall state the date and exact time of the suspension, the reasons for and the time of suspension and the period for which the issuance or repurchase of investment shares is suspended. The company shall immediately deliver a record of the suspension of the issuance or repurchase of investment shares to the Czech National Bank and at the same time publish on its website the date and exact time of the resolution to suspend the issuance or repurchase of investment shares, the reasons and moment of the suspension and the period for which the issuance or repurchase of investment shares is suspended. If the suspension of the issuance or repurchase of investment shares endangers the interests of shareholders, the Czech National Bank shall cancel the resolution. The company shall promptly publish on its website information that the Czech National Bank has lifted the suspension of the issuance or repurchase of investment shares. After the resumption of the issuance and repurchase of investment shares, the company shall issue or repurchase the investment shares whose issuance and repurchase were suspended at the current value determined on the date of resumption of the issuance and repurchase of investment shares. The holder of investment shares shall not be entitled to interest on the delay for the period of suspension of the issue or redemption of investment shares unless the company is already in delay with the payment of the repurchase amount on the date of suspension of the issue or repurchase of investment shares or the Czech National Bank has cancelled the resolution on suspension of the issue or repurchase of investment shares. In such a case, the company shall pay the default interest out of its assets.

## Article 8

### **Sub-funds**

1. The company may create sub-funds. A sub-fund is an accounting and asset separated part of its assets. The company shall include in the sub-fund (sub-funds) the assets and debts of its investment activities. If the company does not also include in the sub-fund (sub-funds) assets and debts that are not part of the company's assets and debts from investment activities, these assets and debts do not constitute a sub-fund.
2. The sub-fund has its own investment strategy.

# APS CREDIT FUND

3. Only the assets in the sub-fund may be used to fulfill or satisfy a creditor's or shareholder's claim against the company arising in connection with the creation of the sub-fund, implementation of its investment strategy or its dissolution. Costs that may be incurred in connection with the management and administration of a sub-fund relating to a particular sub-fund shall be covered by the assets of that sub-fund. If such costs relate to more sub-funds, they shall be paid out proportionally from the assets of these sub-funds, unless otherwise stipulated in the Statute.
4. The designation of the sub-fund must contain a distinctive element of the company's business name and the word "sub-fund" or otherwise express its sub-fund characteristics.
5. The creation of the sub-fund is decided by the Board of Directors, which will also determine the investment strategy of the sub-fund and other rules for the operation of the sub-fund in the Statute and will ensure the amendment of the Statute and the registration of the sub-fund in the list maintained by the Czech National Bank.
6. The company issues investment bearer shares for each sub-fund. These investment shares issued to a sub-fund are no-par value shares and represent equal shares in the fund capital of the respective sub-fund. Investment shares issued to the sub-fund are associated with the right to share in the profit and other own resources only from the management of the relevant sub-fund and in the liquidation balance only in the event of the termination of the relevant sub-fund with liquidation. Investment shares may not be issued to the relevant sub-fund until the data necessary to identify the relevant sub-fund have been entered in the list kept by the Czech National Bank. In other respects, the provisions of Article 7 of the Articles of Association shall apply to the investment shares of the sub-fund.
7. Investment shares issued to the sub-fund must contain the requirements specified in Section 167, paragraph 3 of ZISIF.

## Article 9

### **Rights and Obligations of Shareholders**

1. Each Shareholder shall have the right to a share in the profits of the company and its liquidation balance on the dissolution of the company, the right to attend and vote at the General Meeting, the right to request and receive explanations of matters concerning the company which are the subject of the General Meeting and to make proposals and counterproposals.
2. The Shareholder is entitled to a share of the company's profit (dividend), which the General Meeting has approved for distribution according to the financial results. This share is determined by the ratio of the Shareholder's share to the registered share capital.
3. The company is obliged to pay the dividend at its own expense and risk only by non-cash transfer to the Shareholder's account listed in the list of shareholders.
4. Neither during the life of the Company nor after its dissolution shall the Shareholder have any right to the return of the subject matter of the deposit.
5. In addition to the provisions of this section of the Articles of Association, the Shareholder shall have other rights and obligations provided by the Business Corporations Act and these Articles of Association.

## II. COMPANY BODIES

### Article 10

#### **Company bodies**

1. Company has a dualistic system of internal structure.
2. The Company shall have the following bodies:
  - A. General Meeting,
  - B. Board of Directors,
  - C. Supervisory Board.

## A. GENERAL MEETING

### Article 11

#### **Status and competences of the General Meeting**

1. The General Meeting is the supreme body of the company. The General Meeting is composed of all present Shareholders. In the cases specified in Section 162, paragraph 2 of ZISIF, the General Meeting shall also be composed of the owners of investment shares.
2. The exclusive competence of the General Meeting includes:
  - a) deciding on amendments to the Articles of Association, unless the amendment is a result of an increase in the registered share capital as authorized by the Board of Directors pursuant to Section 511 of the Business Corporations Act or an amendment resulting from other legal facts, except in the case of amendments to the Articles of Association referred to in Article 16.3 of the Articles of Association,
  - b) deciding on a change in the amount of registered share capital or on the authorization of the Board of Directors pursuant to Section 511 et seq. of the Business Corporations Act,
  - c) election and dismissal of the members of the Board of Directors and approval of the performance contract of duties with the members of the Board of Directors, unless the Business Corporations Act provides otherwise,
  - d) election and dismissal of members of the Supervisory Board and approval of the performance contract of duties with the members of the Supervisory Board, unless the Business Corporations Act provides otherwise,
  - e) approval of the annual, extraordinary or consolidated financial statements and, in the cases provided for by law, the interim financial statements, the decisions on the distribution of profits or other own resources or the determination of royalties and the decisions on the payment of losses,
  - f) deciding to change the type or form of shares,
  - g) deciding to change the rights associated with a certain type of shares,

- h) deciding how to cover the company's losses incurred in the past business year, including any possible extraordinary use of the reserve fund,
- i) deciding to dissolve the company with liquidation, the appointment and dismissal of the liquidator, including the determination of the amount of his remuneration, the approval of the final report on the progress of the liquidation and the proposal for the use of the liquidation balance,
- j) deciding on merger or division,
- k) approving the transfer or cessation of the plant or such part of the assets which would mean a substantial change in the actual object of the company's business or activity,
- l) approving silent partnership agreement and other agreements establishing the right to share in the profits or other own resources of the company, including its amendments and cancellation,
- m) deciding on the conversion of the company, unless the law regulating conversions of companies and cooperatives provides otherwise,
- n) deciding on other matters which the law or the Articles of Association include within the competence of the General Meeting.

## Article 12

### **Participation in the General Meeting**

1. Each Shareholder is entitled to participate in the General Meeting, to vote at the General Meeting, to request and receive explanations of matters concerning the company which are the subject of the General Meeting and to make proposals and counterproposals. These rights may be exercised by the Shareholder personally or by proxy based on a written power of attorney. This power of attorney must be signed by the represented Shareholder and must indicate the scope of the representative's authority and whether it is granted for representation at one or more general meetings.
2. The Articles of Association of the company allow for per rollam decision-making by Shareholders. In the case of a per rollam resolution, the person authorized to convene the General Meeting shall send a draft resolution to all Shareholders. The draft resolution shall include:
  - a) the text of the proposed resolution and the reasons for it,
  - b) the time limit for delivery of the Shareholder's statement specified in the Articles of Association, which shall be 15 (in words, fifteen) days; for its commencement, the delivery of the proposal to the Shareholder shall be decisive,
  - c) the documents necessary for its acceptance.

If the Shareholder fails to deliver his or her consent to the draft resolution to the person authorized to convene the General Meeting within the time limit specified in the proposal, he shall be deemed not to consent to the proposal. If the law requires that the resolution of the General Meeting be certified by a public document, the draft resolution per rollam must be in the form of a public document; in such a case, a copy of the public document on the draft resolution is sent to the Shareholders. The Shareholder's statement shall also state the content of the draft resolution of the General Meeting to which the statement relates; the

signature on the statement must be officially verified. The decisive majority shall be calculated from the total number of votes of all Shareholders. The result of the resolution, including the date of its adoption, shall be announced by the person authorized to convene the meeting in the manner established by the Business Corporations Act and the Articles of Association for convening the General Meeting to all Shareholders without undue delay.

3. In the cases referred to in Section 162 paragraph 2 of the ZISIF, the individual provisions of Article 12 shall also apply to the owners of investment shares.

## Article 13

### **Convening the General Meeting and participation in the General Meeting**

1. The Ordinary General Meeting shall be held once a year, always before 30 April of each calendar year. The General Meeting shall be convened by the Board of Directors by publishing an invitation on the company's website and at the same time by sending a written invitation to all Shareholders of the company listed in the list of shareholders or via e-mail (or also to the owners of the company's investment shares, if the matters referred to in Section 162 paragraph 2 of ZISIF are involved). The invitation must be published on the company's website until the time of the general meeting.
2. The invitation to the General Meeting shall contain at least:
  - a) the company's business name and registered office,
  - b) the place, date and time of the general meeting,
  - c) an indication of whether an annual general meeting or a substitute general meeting is being convened,
  - d) the agenda of the general meeting, including the name of the person, if proposed as a member of an elected body of the company,
  - e) draft resolutions of the general meeting and the reasons for them, or a statement of the Board of Directors on any proposed matter if no draft resolution is submitted.

Proposals of Shareholders (or also owners of the company's investment shares, if they are matters referred to in Section 162, paragraph 2 ZISIF) for the resolution of the General Meeting shall be published by the company on its website without undue delay after receiving them.

If an amendment to the company's Articles of Association is to be on the agenda of the General Meeting, the invitation to the General Meeting must contain at least a brief and concise description and justification of the proposed amendments to the Articles of Association. The Board of Directors will publish the full draft amendment to the Articles of Association together with the invitation to the General Meeting on the company's website and will allow each Shareholder at their registered office to take a look at the draft amendment to the Articles of Association free of charge at the company's registered office within the time limit specified in the invitation to the General Meeting. The Company shall notify Shareholders of this right in the invitation to the General Meeting.

3. The General Meeting shall be held at the registered office of the company or at another suitable place specified in the invitation.



4. The General Meeting may be held without meeting the legal requirements for its convening and the requirements set out in Articles 13.1 and 13.2 of the Articles of Association if all Shareholders of the company (or also the owners of the company's investment shares, if the matters referred to in Section 162 paragraph 2 ZISIF are concerned) agree to it.
5. The Shareholders present at the General Meeting shall be entered in the attendance list, which shall include the company name and registered office of the legal entity or the name, surname and residence of the natural person who is a Shareholder, or his/her representative, the number of materialized shares or the number of no-par value shares entitling the Shareholder to vote. In case of refusal to register a certain person in the list of those present, the fact of the refusal and the reason for it will be stated in the list of those present. The correctness of the list of those present is confirmed by the convenor's signature or a person designated by him/her.
6. The General Meeting is always attended by the Board of Directors and members of the Supervisory Board.

## Article 14

### **Proceedings of the General Meeting**

1. The General Assembly shall elect its chairman, recorder, the verifier of the minutes and the person in charge of counting the votes. The General Meeting may decide that the same person shall be the chairman of the General Meeting and the verifier of the minutes. The General Meeting may further decide that the Chairman of the General Meeting shall also conduct the counting of votes, provided that this does not jeopardize the proper conduct of the General Meeting.
2. The General Meeting shall be opened and chaired by the Board of Directors or another person designated by the Board of Directors, or, if the Supervisory Board is the convener, by a member of the Supervisory Board or another person designated by the Supervisory Board, until the election of the chairman. The person opening the General Meeting shall ensure the election of the chairman of the General Meeting who shall preside over the proceedings of the General Meeting. If the chairman of the General Meeting has not been elected, the persons referred to in the first sentence of this Article shall preside over the General Meeting. If no recorder, verifier of the minutes or person in charge of counting the votes is elected, they shall be appointed by the Board of Directors, or the Supervisory Board if it is the convener.
3. Minutes of the General Meeting shall be drawn up. The recorder shall draw up the minutes of the General Meeting within 15 (in words: fifteen) days of its end. The minutes shall be signed by the recorder, the chairman of the General Meeting or the convener and the verifier. The minutes of the general meeting shall include:
  - a) the company's business name and registered office,
  - b) the place and time of the General Meeting,
  - c) the name of the chairman of the general meeting, the recorder, the verifier of the minutes and the person in charge of counting the votes,
  - d) a description of the items on the agenda,

- e) the resolution of the General Meeting and the result of the vote,
- f) the content of the protest of the Shareholder (or of the owners of the company's investment shares, if it concerns the matters referred to in Section 162, paragraph 2 ZISIF), the Board of Directors, or a member of the Supervisory Board, concerning a resolution of the General Meeting.

The minutes shall be accompanied by the proposal and declaration presented for consideration at the General Meeting, and a list of those present.

- 4. The issuance of copies of the minutes and their archiving shall be governed by the provisions of Section 425 of the Business Corporations Act.

## Article 15

### **Number of votes attached to one share and method of voting**

- 1. The General Meeting is quorate if Shareholders holding shares amounting to thirty-one percent (31%) of the company's registered share capital are present. The above does not affect cases where legal regulations require a higher participation of Shareholders.
- 2. The voting right per share shall be determined as 1 (in words one) vote per no-par value share, i.e. the total number of votes in the company is 20 (in words twenty).
- 3. The General Meeting makes resolutions by voting at the call of the chairman of the General Meeting. If more than one proposal is submitted, the chairman of the General Meeting shall decide on the order in which they are to be voted on. Shareholders vote at the general meeting by raising their hands (acclamation).
- 4. The General Meeting shall decide by a majority of the votes of the Shareholders present unless the law or these Articles of Association require a different majority.
- 5. On matters referred to in Section 421 paragraph 2 letter m) of the Business Corporations Act, the resolution to amend the Articles of Association, the resolution as a result of which the Articles of Association are changed, the resolution to authorize the Board of Directors to increase the registered share capital, the resolution to dissolve the company with liquidation, and the resolution to distribute the liquidation balance shall be decided by the General Meeting by a two-thirds (2/3) vote of the shareholders present. If the General Meeting of Shareholders decides pursuant to Section 421 paragraph 2 letter m) of the Business Corporations Act or to change the amount of the registered share capital, the consent of two-thirds (2/3) of the votes of the present shareholders of each class of shares whose rights are affected by the resolution is also required.

The resolution of the General Meeting to change the type or form of shares, to change the rights associated with a certain type of shares, to limit the transferability of investment bearer shares requires the consent of at least three quarters (3/4) of the votes of the present shareholders owning these shares.

## Article 16

### **Sole Shareholder**

- 1. If the company has a Sole Shareholder, the General Meeting is not held, and the powers of the General Meeting are exercised by this Shareholder.

2. The resolution of the Shareholder in exercising the powers of the General Meeting must be in writing and must be signed by the Shareholder or a person authorized to act for the Shareholder if the Shareholder is a legal entity. A resolution of the Sole Shareholder must be in the form of a public document in those cases where a resolution of the General Meeting must be in the form of a public document.
3. The resolution of the Sole Shareholder becomes effective upon its delivery to the company.

## **B. BOARD OF DIRECTORS**

### Article 17

#### **Status and competences of the Board of Directors**

1. The Board of Directors is a statutory body that represents the company and is responsible for the business management of the company. The competence of the Board of Directors also includes decisions on changes to the Statute, on the creation of sub-funds, on the subscription of investment shares and on other matters specified in the Articles of Association.
2. The Board of Directors has three members.
3. The Board of Directors is elected and dismissed by the General Meeting.
4. The Board of Directors shall be guided in its activities by the principles and instructions approved by the General Meeting, if they are in accordance with legal regulations and these Articles of Association. No one is authorized to give instructions to the Board of Directors regarding business management; however, the Board of Directors may request the General Meeting to issue an instruction regarding business management; this does not affect the obligation of the Board of Directors to act with due care.
5. The Board of Directors is further obliged to:
  - a) ensure proper book-keeping;
  - b) submit to the General Meeting for approval the annual, extraordinary, consolidated and possibly also interim financial statements and, in accordance with the Articles of Association, also a proposal for the distribution of profit and payment of loss;
  - c) prepare a report on the company's relations.
6. If the General Meeting is to decide on the exclusion or limitation of the Shareholders' priority rights in connection with the increase of the Company's share capital, the Board of Directors must submit a written report to the General Meeting stating the reasons for the exclusion or limitation of the priority rights, the proposed issue price or the method of its determination, or a proposal to authorize the Board of Directors to determine it.
7. The Board of Directors is authorized to unilaterally amend the Articles of Association in cases where the ZISIF so provides and where the amendment of the Articles of Association is directly caused by a change in legislation, the correction of written or typographical errors, or an amendment that logically follows from the content of the Articles of Association.
8. The provisions of Section 279 paragraph 1 letter a), b) and d) of ZISIF shall not apply to members of the Board of Directors or other leading persons.

9. In accordance with the relevant legal regulations, the possibility of non-competition is allowed. Competitive conduct of members of the Board of Directors within the meaning of the Business Corporations Act is only possible with the prior written consent of the Shareholder/General Meeting and with the approval of the Supervisory Board.

## Article 18

### **Appointment and term of office of the Board of Directors**

1. A member of the Board of Directors can be a natural person as well as a legal entity.
2. A member of the Board of Directors, or a natural person – a proxy authorized by a member of the Board of Directors by a legal entity to represent the company (i.e. a representative of a legal entity pursuant to Section 46 paragraph 3 of the Business Corporations Act) must meet the conditions set by ZISIF and the Business Corporations Act for membership in the Board of Directors.
3. The members of the Board of Directors elect a chairman from among themselves.
4. The term of office of a member of the Board of Directors shall be ten years. Re-election of a member of the Board of Directors is possible.
5. In accordance with the provisions of Section 437 of the Business Corporations Act, a different method of fulfilling the publication obligations is established according to the provisions of Section 436 of the Business Corporations Act. The Board of Directors shall send legally determined documents or information via email to the Shareholder's email address listed in the list of shareholders within the time period specified by law. If the Shareholder fails to provide the company with an appropriate email address, the Board of Directors will send the legally determined documents or information to the Shareholder's registered office or residence address listed in the list of shareholders. The shall be applied similarly in other cases where the legal regulations allow the fulfillment of publication obligations in a manner other than what is provided therein.

## Article 19

### **Decision-making of the Board of Directors**

1. Each member of the Board of Directors has one vote in decision-making.
2. The Board of Directors is quorate if at least 2 (in words: two) of its members are present. The Board of Directors shall take decisions by a majority vote of the Board of Directors' members present. Each member of the Board of Directors shall have 1 (in words: one) vote. In the event of an equality of votes, the Chairman of the Board of Directors shall have a casting vote.
3. Minutes signed by the chairman and the recorder shall be taken of the proceedings of the Board of Directors on its decisions.
4. The Board of Directors may, at the proposal of the chairman and with the consent of all its members, take decisions outside the meeting (per rollam) by written vote or by means of communication technology (by e-mail, telephone or online communication platforms). Voters are considered to be present. The recorder shall write a record of the voting process per rollam, which will be signed by the chairman of the Board of Directors and the recorder.

## Article 20

### **Acting on behalf of the company**

1. Two (2) members of the Board of Directors shall act jointly on behalf of the company. In matters of investor documentation is each member of the Board of Directors entitled to act independently. Signing for the company is done by adding the signature of a member of the Board of Directors to the company's business name.
2. Members of the Board of Directors shall be entitled to grant a power of attorney to represent the company to a third party in the manner referred to in paragraph 1 of this Article.

## **C. SUPERVISORY BOARD**

### Article 21

#### **Status and competences of the Supervisory Board**

1. The Supervisory Board oversees the exercise of the powers of the Board of Directors and the activities of the company.
2. The members of the Supervisory Board shall be entitled to inspect all documents and records relating to the company's activities and to check whether the accounting records are kept properly and in accordance with the facts and that the business or other activities of the company are carried out in accordance with the law and the Articles of Association.
3. The Supervisory Board shall review the annual, extraordinary and consolidated and, where applicable, interim financial statements and the proposal for the distribution of profits or other own resources or for the settlement of losses and shall submit its statement to the General Meeting.
4. The Supervisory Board shall convene the General Meeting if the interests of the company so require and shall propose the necessary measures to the General Meeting.

### Article 22

#### **Composition, appointment and term of office of the Supervisory Board**

1. The Supervisory Board shall have three members.
2. Members of the Supervisory Board are elected and dismissed by the General Meeting unless the law provides otherwise.
3. The members of the Supervisory Board shall elect a chairman from among themselves.
4. The term of office of individual members of the Supervisory Board is ten years. Re-election of members of the Supervisory Board is possible.
5. In accordance with the relevant legal regulations, the possibility of non-competition is allowed. Competitive conduct of members of the Supervisory Board within the meaning of the Business Corporations Act is only possible with the prior written consent of the Shareholder/General Meeting and after the approval of the Supervisory Board.

## Article 23

### **Convening, quorum and decision-making of the Supervisory Board**

1. The Supervisory Board shall meet at least once a year. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board.
2. The chairman shall convene the Supervisory Board whenever the Board of Directors so requests, with the agenda set by the Board of Directors. If the chairman does not convene the Supervisory Board without undue delay from the delivery of the request, the Board of Directors may convene the Supervisory Board itself, the costs associated with this shall be borne by the company.
3. The chairman of the Supervisory Board may not narrow down the draft agenda pursuant to paragraph 2 of this Article of the Articles of Association, unless those who requested the convening of the Supervisory Board agree to it.
4. The chairman of the Supervisory Board shall also be obliged to convene a meeting of the Supervisory Board whenever another member of the Supervisory Board so requests in writing and within 14 (in words: fourteen) days from the delivery of such a request. The request must be reasonable and must include a draft agenda.
5. The members of the Supervisory Board shall attend meetings of the Supervisory Board in person; however, this shall not preclude a member of the Supervisory Board from authorizing another member of the Supervisory Board to vote on his/her behalf in his/her absence. Meetings of the Supervisory Board shall be managed by the chairman and, in his absence, by another authorized member of the Supervisory Board.
6. The members of the Board of Directors shall always be invited to participate in the meeting of the Supervisory Board.
7. The Supervisory Board is quorate if a majority of its members are present. The Supervisory Board decides by a resolution. In order to decide on all matters discussed at the meeting of the Supervisory Board, a majority of the members of the Supervisory Board must vote for them. In the event of an equality of votes, the Chairman of the Supervisory Board shall have a casting vote. Each member of the Supervisory Board shall have one vote. The Supervisory Board shall vote by acclamation.
8. All meetings of the Supervisory Board shall be recorded in minutes, signed by the recorder appointed by the Supervisory Board and the chairman of the Supervisory Board or, in his absence, another authorized member of the Supervisory Board. The minutes shall include the name of the member of the supervisory board who voted against the adoption of the resolution or abstained from voting.
9. The Supervisory Board may, on the proposal of the chairman of the Supervisory Board and with the consent of another member of the Supervisory Board, adopt decisions outside the meeting (per rollam) by written vote or by voting by means of communication technology (by e-mail, telephone or online communication platforms). Voters are considered to be present. The recorder shall write a record of the voting process per rollam, which will be signed by the chairman of the Supervisory Board and the recorder .

## Article 24

### **Appointment and competences of the chairman of the Supervisory Board**

1. The chairman of the Supervisory Board is elected and dismissed by the Supervisory Board. The term of office of the chairman of the Supervisory Board shall be ten years. Only a natural person may be Chairman of the Supervisory Board.
2. In the event of temporary incapacity of the chairman to perform this function, the Supervisory Board may temporarily delegate the function of chairman of the Supervisory Board to another member (natural person).
3. The chairman of the Supervisory Board organizes and manages the activities of the Supervisory Board and supervises the proper performance of the powers of the Board of Directors. He/she shall inform the General Meeting of his/her findings and of the Supervisory Board's activities.
4. The Supervisory Board shall appoint a member to represent the company in proceedings before courts and other authorities against a member of the Board of Directors.

## **III. OTHER PROVISIONS**

### Article 26

#### **Principles of management of company assets**

1. The accounting period of the company is a calendar year.
2. Assets and debts from investment activities are valued at fair value in accordance with Section 196 of the ZISIF and other legal regulations, in particular Decree No. 244/2013 Coll.
3. The General Meeting may decide that the company will pay out shares in the profits (dividends) and revenues from the company's management or that these funds will be reinvested and reflected in an increased value of the founder's share. The rules for the payment of the profit share for individual sub-funds are determined by the Statute.
4. The valuation of the company's assets and debts shall be carried out as on the last calendar day of each calendar quarter, or as on any other day in accordance with these Articles of Association or the company's Statute.
5. The company accounts for the state and movement of property and other assets, debts and other liabilities, as well as for costs and expenses and the result of the management of the company's assets separately from the subject matter of the accounting of the individual sub-funds. The Company shall ensure, in accordance with the accounting methods under the special legal regulation governing accounting, provide for the accounting of the subject matter of the accounts in books kept separately for each sub-fund whose assets it manages, so as to enable it to draw up financial statements for each sub-fund. The financial statements of the company and of each sub-fund shall be verified by an auditor.

## Article 27

### **Management and administration of the company**

1. The fee for the administration of the company may be determined as a combination of a fixed amount of remuneration and an amount expressed as a percentage of the value of the fund capital or assets of the company.
2. The specific amount of the administration fee shall be determined by the Board of Directors, in accordance with the relevant provisions of the Statute, no later than the end of June of the calendar year following the calendar year to which the fee relates.
3. The fee shall be paid out of the assets of the company, unless otherwise stated below or in the Statute.
4. The part of the fee related to a particular sub-fund is paid from the assets of that sub-fund.
5. The part of the fee that cannot be assigned to a specific sub-fund, to the extent determined by the Board of Directors, shall be paid proportionately from the assets of the sub-funds, unless otherwise stated in the Statute.
6. the following costs may be incurred in connection with the management and administration, which are charged to the assets of the company or the sub-fund, in particular:
  - a) cost of foreign capital,
  - b) transaction costs of closed or unclosed investments, including due diligence, travel costs and fees of legal, technical and other transaction advisors, acquisition costs,
  - c) costs of steering / administering investments, financing, hedging and selling investments,
  - d) costs associated with trades in investment instruments (commissions, fees to market operators and trader in securities),
  - e) fees for custody and management of investment instruments,
  - f) fees 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 keeping accounts and management of financial means,
  - j) interest from credits and loans received by the company,
  - 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) taxes,
  - o) costs of tax and legal advice,
  - p) insurance, court costs,
  - q) costs of valuation or revaluation of assets held by the sub-fund and reporting to the shareholders of the sub-fund,



- r) other costs not expressly mentioned in (a) to (q) which the company or another person entrusted by the company with the performance of some activities, acting with professional care, will necessarily and expediently spend in connection with the establishment and formation of the company (establishment expenses), its management and administration.

## Article 28

### **Method of determining the remuneration of the Board of Directors**

1. The remuneration of the members of the Board of Directors shall be set out in the Agreement on the Performance of the Office.
2. The remuneration of the Board of Directors is paid from the company's property/assets.
3. Advances for the remuneration can be paid repeatedly.
4. The amount of the annual remuneration shall be approved by the General Meeting of the company in accordance with Article 11 paragraph 2 letter d) of the Articles of Association.

## Article 29

### **The method of determining the expenses incurred in managing the affairs of the company**

1. Expenses or costs incurred by the Board of Directors or a member of the Supervisory Board in managing the company's affairs shall be paid out of the company's property/assets, unless otherwise stipulated below.
2. Expenses or costs related to a specific sub-fund shall be covered from the property/assets of this sub-fund.
3. Expenses or costs that cannot be assigned to a specific sub-fund, to the extent determined by the Board of Directors, will be covered proportionately from the property/assets of the sub-funds.
4. The maximum allowable amount of expenses or costs may be determined by Statute.
5. Advances may also be made to the Executive Board or a member of the Supervisory Board for expenses or costs on a recurring basis.

## Article 30

### **Rules of procedure for increasing and decreasing the registered share capital**

#### *I. Increase of the registered share capital*

1. The General Meeting decides on the increase of the company's registered share capital by a resolution by a two-thirds majority of the votes of the shareholders present.

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2. The increase in the registered share capital shall be effective from the date of entry of the new amount in the Commercial Register.
3. An increase in the subscribed share capital may occur in the following ways:
  - a) increasing the registered share capital by subscribing new shares in accordance with Section 474 et seq. of the Business Corporations Act,
  - b) a conditional increase in the share capital in accordance with Section 505 of the Business Corporations Act,
  - c) by increasing the share capital from the company's own resources pursuant to Section 495 et seq. of the Business Corporations Act,
  - d) by decision of the Board of Directors pursuant to Section 511 et seq. of the Business Corporations Act.
4. Each Shareholder has a preferential right to subscribe for a part of the new founder shares in the ratio of the nominal value of his shares to the share capital. Each Shareholder has a preferential right to subscribe even for those founder shares which, in accordance with ZISIF, have not been subscribed by another Shareholder.

## II. Reduction of registered share capital

1. The General Meeting decides on the reduction of the registered share capital by a resolution. The resolution of the General Meeting must state at least:
  - the purpose of the proposed reduction of the registered share capital,
  - the extent and method of the proposed reduction of the registered share capital,
  - the way the amount corresponding to the reduction of the registered share capital will be dealt with,
  - if the registered share capital is reduced based on an agreement with the Shareholders, an indication of whether it is a proposal for a contract for paid or free withdrawal of shares from circulation, and in the case of paid withdrawal of shares from circulation, the amount of payment or the rules for determining it,
  - if, because of the reduction of the registered share capital, materialized shares are to be submitted to the company, also the deadlines for their submission; this period may not precede the effective date of the reduction of the share capital.
2. If the company is obliged to reduce the registered share capital, it shall use its own shares to reduce the share capital if it has them in its possession. In other cases, the company shall first use its own shares that it holds to reduce the share capital. The registered share capital may be reduced by other means only if this procedure is not sufficient to reduce the registered share capital to the extent determined by the General Meeting or if this procedure would not fulfill the purpose of reducing the registered share capital. If the registered share capital is reduced only with the use of own shares that are owned by the company, the provision on separate voting according to the types of shares shall not be applied.

3. The company shall use its own shares to reduce the registered share capital by destroying them if they were issued in paper form, if they were issued in book-entry form, then it shall issue an order to the person who keeps records of book-entry securities to cancel the shares.
4. If the company does not have its own shares in its property/assets, or the use of these is not sufficient to reduce the registered share capital, or if this procedure would not fulfill the purpose of the share capital reduction, it will reduce the subscribed share capital in the following ways:
  - a) by withdrawing shares from circulation based on a contract pursuant to Section 532 et seq. of the Business Corporations Act,
  - b) by waiving the issuance of shares pursuant to Section 536 et seq. of the Business Corporations Act.

## IV.

### DISSOLUTION AND TERMINATION OF THE COMPANY

#### Article 31

##### **Dissolution and termination of the company**

1. The company is dissolved by:
  - a) the decision of the General Meeting to dissolve the company,
  - b) a court decision to dissolve the company,
  - c) the conversion of the company,
  - d) the annulment of the bankruptcy after compliance with the scheduling order or by the annulment of the bankruptcy on the grounds that the debtor's assets are wholly insufficient.
2. A prior consent of the Czech National Bank is required for the dissolution of a company in receivership with liquidation, which is decided by the General Meeting of the company.
3. The method of carrying out the liquidation of the company upon its dissolution with liquidation is governed by the Civil Code (Act No. 89/2012 Coll., Civil Code, as amended) and special legal regulations governing the activity of the investment fund.
4. The liquidator is appointed and dismissed in accordance with the special legal regulations governing the activities of an investment fund.
5. The company enters liquidation on the date on which it is dissolved unless the law provides otherwise. The entry into liquidation shall be entered in the Commercial Register.
6. The company ceases to exist on the day of its deletion from the Commercial Register.

## V.

### FINAL PROVISIONS

#### Article 32

##### **Additions and amendments to the Articles of Association**

1. The General Meeting shall decide on additions and amendments to the Articles of Association at the proposal of the Board of Directors in the manner set out in Article 13 of these Articles of Association. The decision of the General Meeting to amend the Articles of Association shall be certified by a public deed.
2. An amendment to the Articles of Association shall take effect at the time when the General Meeting decides on it, unless it follows from its decision or from the law that it takes effect later.
3. A change to the Articles of Association consisting in a change in the amount of the registered share capital, a split of shares or a merger of shares into one, a change in the form or type of shares or a restriction on the transferability of bearer shares or its change, shall not take effect until the date of entry of such change in the Commercial Register.
4. In the event of a change of the Articles of Association, the Board of Directors shall without undue delay prepare the complete updated version of the Articles of Association and file it in the collection of documents.