

ARTICLES OF ASSOCIATION OF THE COMPANY

VERDI SICAV A.S

Article I **Business name and registered office of the company, legal form and type of fund**-----

1. The company's business name is: **Verdi SICAV a.s.** (hereinafter as the "**Fund**").
2. Legal form of the company is: joint-stock company with variable share capital, which issues shares with the shareholder's right to repurchase of the shares out of the company's assets.
3. This joint stock company is an investment fund with variable share capital (abbreviated as "**SICAV**").-----
4. The registered seat of the Fund is located in the municipality: Prague.-----

Article II **Duration of the Fund** -----

1. The Fund is established for unlimited period of time.

Article III **Scope of Business of the Fund** -----

1. The scope of business of the Fund is the activities of a fund of qualified investors according to the Section 95 (1) (a) of the Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended (hereinafter as the "**Act**").-----

Article IV **Share capital and registered share capital**

1. The share capital of the Fund is equal to the fund capital. The registered share capital of the Fund is **CZK 100,000** (in words: one hundred thousand Czech crowns). The amount of the registered share capital represents the amount invested by the subscription of the founding shares, which represent the same participation in the share capital.-----
2. The General Meeting decides on the increase or decrease of the registered share capital in accordance with the relevant provisions of Act No. 90/2012 Coll., On Business Companies and Cooperatives (the Business Corporations Act), as amended (hereinafter as the "**BCA**")-----
3. The registered share capital can be increased by subscribing for new founding shares and from the Fund's own equity. Each owner of founding shares has a pre-emptive right to subscribe for a part of the new founding shares to the extent of the ratio of his share to the registered share capital of the Fund. Each owner of founding shares has a pre-emptive right to subscribe for even those founding shares that have not been subscribed for by another shareholder.-----
4. An increase in the registered share capital by non-monetary contribution is permissible. The relevant provisions of the BCA apply to the valuation of non-monetary contributions.-

5. Fulfillment of the contribution obligation in parts under the conditions of the provisions of Section 275 of the Act is permissible upon increase of the registered share capital. -----
6. Based on the authorization of the General Meeting in accordance with the provisions of Section 511 of BCA, the Board of Directors of the Fund is entitled to decide to increase the registered share capital by subscribing new foundation shares or from the Fund's own equity, but not by more than one half of the registered share capital existing when the General Meeting authorized the Board of Director to increase of the registered share capital.-----
7. It is possible to decrease the registered share capital by taking shares out of circulation on the basis of a public draft agreement. The rules for the withdrawal of shares from circulation will be determined by the General Meeting when deciding to decrease the share capital. A decrease of the registered share capital by taking shares out of circulation on the basis of a draw is not permitted. The registered share capital can also be decreased by waiving the issue of share.-----

Article V The system of internal structure and bodies of the Fund-----

1. The fund has a dualistic system of internal structure.
2. The bodies of the Fund are:
 - a) General Meeting,
 - b) Supervisory Board,
 - c) Board of Directors.

Article VI General Meeting-----

1. The General Meeting is the highest body of the Fund. Shareholders exercise their right to participate in the management of the Fund at or outside the General Meeting. The shareholder participates in the General Meeting in person or by proxy. The power of attorney for representation at the General Meeting must be in writing and must indicate whether it has been granted for representation at one or more General Meetings. Together with the shareholder, one person designated by him, may attend the General Meeting.
2. The General Meeting is held at least once per accounting period, and the ordinary financial statements will be discussed by the General Meeting no later than 6 (six) months from the last day of the previous accounting period.
3. The General Meeting is convened by the Board of Directors in cases stipulated by the BCA or these Articles of Association. The Board of Directors shall convene the General Meeting without undue delay after finding that the total loss of the Fund on the basis of the financial statements has reached such an amount that upon its payment from the Fund's available resources the unpaid loss would reach half of the share capital or it can be expected given all circumstances, or for any other serious reason, and shall propose to the General Meeting the liquidation of the Fund or the adoption of any other appropriate measure.
4. In the event that the Board of Directors does not convene the General Meeting if required by the BCA or these Articles of Association, or if the Fund does not have a Board of Directors, the Supervisory Board shall convene the General Meeting under the conditions

set out in the BCA. If the Supervisory Board does not convene the General Meeting, it may be convened by any member of the Supervisory Board.

5. A shareholder may request that a general meeting be convened in the manner and under the conditions set out in the BCA.
6. The General Meeting is convened at the registered seat of the Fund or at another suitable place determined by the person convening the General Meeting. The place, date and time of the General Meeting shall be determined so as not to unreasonably restrict the shareholder's right to participate in it.
7. Participation and voting at the General Meeting using technical means is permitted. In the case of participation and voting at the General Meeting by technical means, such means of communication must be used so that to enable the Fund to verify the identity of the person entitled to exercise voting rights and to identify the shares with which the exercised voting rights are attached, otherwise the votes cast by such means shall not be taken into account. As a technical means of communication it is possible to use either videoconferencing, enabling the identification of persons participating in such a General Meeting, secure teleconferencing, enabling the participant to log in using a unique code issued by the Fund and at the same time enabling unique and unequivocal identification of shareholders. In the event that any of the shareholders participates in the General Meeting using means of distance communication, this information shall be entered in the list of present shareholders at the General Meeting. A shareholder who participates in the General Meeting using technical means shall send a written confirmation of this to the Fund without undue delay after the General Meeting, which shall become an integral part of the list of present shareholders at the General Meeting. In the event that a decision of the General Meeting is required to prepare a notarial deed, the rules for the use of technical means are governed by Act No. 358/1992 Coll., As amended (Notarial Code).-----
8. The convener shall publish an invitation to the General Meeting on the Fund's website at least 30 (thirty) days before the date of the General Meeting and at the same time send it electronically to the Fund's shareholders at the e-mail address specified in the list of shareholders. The invitation to the General Meeting contains:
 - a) Business name and registered seat of the Fund,
 - b) Place, date, and time of the General Meeting,
 - c) Specification whether ordinary or replacement General Meeting is being convened,
 - d) the agenda of the General Meeting, including the indication of the person if any is nominated as a member of a body of the Fund,
 - e) the decisive date for participation in the General Meeting, if any, and an explanation of its significance for voting at the General Meeting,
 - f) draft resolution of the General Meeting and its justification,
 - g) the deadline for delivery of the shareholder's statement to the agenda of the General Meeting, if correspondence voting is allowed, which may not be shorter than 15 (fifteen) days; the delivery of the proposal to the shareholders is decisive for the beginning of the deadline,
 - h) where applicable, other requisites stipulated by the BCA or these Articles of Association.

9. If an amendment to the Fund'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. At the same time, the Fund will allow each shareholder at its registered seat to inspect the draft amendment to the Articles of Association free of charge within the period specified in the invitation to the General Meeting. The Fund will notify the shareholders of this right in the invitation to the General Meeting. Matters that have not been included on the agenda of the General Meeting may be discussed or decided at its meeting only if all shareholders agree.
10. The General Meeting may be held without meeting the requirements of the BCA and the Articles of Association to convene the General Meeting if all shareholders agree; the consent of the shareholder present at the General Meeting shall be stated in the minutes of the General Meeting; the consent of a shareholder who does not attend the General Meeting must be in writing, and the provisions of paragraph 7 of this Article shall apply *mutatis mutandis*.
11. If the General Meeting does not reach the required number of shareholders present to be able to pass a resolution within 60 (sixty) minutes from the time specified in the invitation as the time of the General Meeting, the Board of Directors shall convene in the manner specified by the BCA and these Articles of Association, if still necessary, without undue delay, a replacement General Meeting with the same agenda, with the deadline for sending invitations reduced to 15 (fifteen) days. The invitation to the replacement General Meeting shall be sent to the shareholders no later than 15 (fifteen) days from the date on which the original General Meeting was convened, and the replacement General Meeting must be held no later than 6 (six) weeks from the date on which the original General Meeting was convened. Matters that were not included in the proposed agenda of the original General Meeting may be decided at the replacement General Meeting only if all shareholders agree.
12. The minutes of the General Meeting and the list of shareholders present at the General Meeting must meet the requirements required by law and these Articles of Association.
13. Correspondence voting is admissible provided that the text of the draft resolution and the conditions for correspondence voting were stated in the invitation to the General Meeting. In such a case, the shareholder is entitled to deliver his correspondence vote to the Fund in writing in paper form or electronically with a recognized electronic signature of the shareholder, unless the law stipulates further requirements. The correspondence vote must contain an explicit statement of the shareholder, whether he votes for the proposal, against the proposal or abstains from voting, unambiguous identification of the shareholder and identification of the shares with which the exercised voting right is associated. The correspondence vote in paper form must also contain the shareholder's signature corresponding to the specimen signature deposited for this purpose with the Fund. The correspondence vote must be delivered to the Fund no later than 1 business day before the General Meeting.
14. Decisions per rollam under the conditions as defined in the provisions of Sections 418 to 420 BCA are admissible. In such a case, the person authorized to convene the General Meeting shall send to all shareholders a draft decision which contains the requisites

specified in the provisions of Section 418 (2) of the BCA. The proposal may be sent in paper form by registered mail, handed over in paper form in person, or sent by e-mail if the shareholder provided an e-mail address as information entered in the list of shareholders. The provisions on correspondence vote pursuant to paragraph 13 of this Article of the Articles of Association shall apply mutatis mutandis to the form of the shareholder's statement, unless otherwise provided by law.

15. The General Meeting elects the chairman, the recorder, the verifier of the minutes and the person authorized to count the votes (the scrutineer). Until the election of the Chairman, the meeting of the General Meeting shall be chaired by the convener or a person designated by him. The same applies if the chairman of the General Meeting has not been elected. If a recorder, verifier or scrutineer is not elected, they will be appointed by the convener of the General Meeting. The General Meeting may decide that the chairman of the General Meeting and the verifier of the minutes shall be one person. The General Meeting may also decide that the chairman of the General Meeting shall also count the votes, provided that this does not jeopardize its proper conduct. The General Meeting is further chaired by the elected chairman of the General Meeting, at whose request the individual items, proposals or counter-proposals are voted on and who also decides on the details concerning the course of the General Meeting. Shareholders shall vote in such a way that they express their will by show of hands after the chairman of the General Meeting has invited them to vote on a specific item of the agenda, unless otherwise provided. First, the chairman of the General Meeting asks who is voting for the proposal, then who is voting against the proposal and then who has abstains. The results of the voting after each item are announced by the chairman to the General Meeting.
16. If a counter-proposal of a shareholder has been submitted, this counter-proposal shall be voted on first. However, if the Fund has received a proper and timely correspondence vote, the proposal shall first be voted on, as stated in the invitation to the General Meeting. -----
17. Shareholders present at the General Meeting shall be entered in the list of present shareholders, which must contain the data required in Section 413 BCA and any obstacles to the exercise of voting rights, their reason or any rejected persons requesting entry in this list and the reason for such refusal. Shareholders voting by correspondence pursuant to paragraph 13 of this Article of the Articles of Association are also considered to be present. The correctness of the list of those present is confirmed by the signature of the convener or a person designated by him.
18. The recorder shall prepare the minutes of the General Meeting within 15 (fifteen) days from the date of its conclusion and shall also secure the signatures of the Chairman and the verifier.
19. There is 1 (one) vote associated with each founding share. There is no voting right attached to the investment share; however, if a generally binding legal regulation or these Articles of Association requires that the decision of the General Meeting also be taken by shareholders holding the relevant types of investment shares, then such investment shares acquire voting rights and 1 (one) vote is associated with each investment. Voting is by acclamation.
20. The General Meeting is able to pass a resolution if the shareholders holding the founding

shares are present, the number of which reaches 70% (in words: seventy percent) of the registered share capital of the Fund. In the event that a replacement meeting of the General Meeting is convened in the sense of Section 414 BCA, the quorum according to the previous sentence remains unchanged.

21. In the case of a General Meeting where investment shares issued by the Fund temporarily acquire voting rights, this General Meeting is able to pass a resolution if shareholders holding 70% (in words: seventy percent) of the registered share capital of the Fund and shareholders holding investment shares are present, the number of which exceeds 1/3 (in words: one third) of all issued investment shares by type of shares (one third is calculated for each type of investment shares separately) with a temporarily acquired voting right.
22. If only the shareholders holding the founding shares decide, these decisions may also be taken per rollam. In the case of per rollam voting, the Board of Directors will send an email to the shareholders holding the founding shares a draft resolution with a deadline for comments (which will not be less than 2 days) and a ballot paper. A valid ballot paper must meet one of the requirements below:
 - a) the signature on the ballot paper shall be officially verified (or shall be delivered electronically with the electronic signature with the effects of an officially verified signature); or
 - b) a member of the statutory body confirms on the ballot paper that the identity of the shareholder has been verified otherwise (e.g. the shareholder delivered the ballot paper in person to the registered seat of the Fund); or
 - c) the shareholder supplied electronically a scan of the ballot paper and the shareholder's will was subsequently confirmed in a suitable manner, e.g. by videoconference, which the statutory body shall mark on the ballot paper.

The decisive majority is calculated from the total number of votes of the shareholders holding the founding shares. The Board of Directors will prepare a record of the resolution, which will be accompanied by ballot papers and will email the resolution to shareholders.

23. The General Meeting is responsible for deciding on all matters entrusted to its competence by the BCA, other legal regulations or these Articles of Association. These Articles of Association expressly entrust to the competence of the General Meeting:
 - a) election and removal of members of the Supervisory Board, unless it is the election of the first members of the Supervisory Board,
 - b) approval of the contract on the performance of the function of members of the Supervisory Board, including the approval of all remuneration provided to them for the performance of their function,
 - c) decision on the conversion of the Fund.
24. The decision of the General Meeting is adopted if it has agreed 70% (in words: seventy percent) of the votes of the shareholders holding the founding shares.
25. In the event that the General Meeting votes according to the type of shares, the provisions of Section 167 of the Act in conjunction with the provisions of Section 417 BCA, or other provisions of applicable law, shall apply, unless these Articles of Association provide otherwise to the extent permitted.

26. If the Fund has a single founding shareholder and decides on matters where only the shareholders holding the founding shares vote, the General Meeting of the Fund shall not be held and its powers shall be exercised in accordance with Section 12 (1) of the BCA by a single shareholder owning all founding shares (hereinafter as the "Founding shareholder"). In this case, the sole Founding shareholder decides on the matters of the General Meeting independently, by issuing a decision of the sole shareholder without the need to convene the General Meeting in accordance with the terms of these Articles of Association.-----

Article VII Supervisory Board-----

1. The Supervisory Board oversees the proper performance of business management and the activities of the Fund.
2. The Supervisory Board has supervisory powers as specified under the BCA and to the extent specified in these Articles of Association. These Articles of Association are expressly entrusted to the Supervisory Board:
 - a) election and removal of a member of the Board of Directors, unless it is the election of the first member of the Board of Directors,
 - b) approval of the contract on the performance of the function of a member of the Board of Directors, including approval of its amendments.
3. The Supervisory Board has 2 (in words: two) members. The Supervisory Board elects the chairman of the Supervisory Board from among its members.
4. Individual members of the Supervisory Board are elected and removed by the General Meeting. The term of office of a member of the Supervisory Board is 10 (ten) years. Re-election of a member of the Supervisory Board is possible.
5. The position of a member of the Supervisory Board terminates in cases stipulated by the BCA and Act No. 89/2012 Coll., Civil Code, as amended (hereinafter also referred to as the "CC").
6. The Supervisory Board is duly convened by a written invitation of any member of the Supervisory Board delivered to other members of the Supervisory Board in person, by post or electronically at least 3 (in words: three) business days before the scheduled day of the meeting. The Supervisory Board is also duly convened in another way, if all members of the Supervisory Board agree. The consent of a member of the Supervisory Board must be in writing and may be given in advance for all or some future meetings of the Supervisory Board.
7. The Supervisory Board has a quorum if a majority of its members is present. A simple majority of votes of all members of the Supervisory Board is required for the adoption of a resolution of the Supervisory Board. In the event of a tie, the chairman shall have the casting vote. Voting is done by acclamation.
8. The Supervisory Board is entitled to take decisions outside the meeting in writing or using technical means.
9. In the case of taking decisions in the form of "per rollam" (by postal transport or e-mail), any member of the Supervisory Board shall send the other members a draft decision of the Supervisory Board and set a deadline for members of the Supervisory Board to deliver a

statement. This period may not be less than 10 (in words: ten) business days in the case of voting by post and 5 (in words: five) business days in the case of voting by electronic mail. In the event that the sender of the Supervisory Board does not receive the vote of the relevant member of the Supervisory Board within the specified period, this member shall be deemed to have voted against the adoption of the decision.

10. In the case of decision-making using technical means (teleconferencing, videoconferencing), paragraph 7. of Article VI. shall apply mutatis mutandis.
11. The members of the Supervisory Board are obliged to comply with the obligations stipulated by legal regulations, in particular to perform their duties with due diligence, observe conflict of interest rules and maintain confidentiality of confidential information and facts, the disclosure of which to third parties could cause harm to the Fund. The duty of confidentiality continues even after a member of the Supervisory Board has ceased to perform the function of a member of the Supervisory Board.
12. Any member of the Supervisory Board has the right to organize and manage its activities and to supervise the proper performance of the function of the Fund's subordinate bodies. The authorized member of the Supervisory Board informs the General Meeting of his / her findings and activities. Any member of the Supervisory Board represents the Fund in proceedings before courts and other bodies against the Board of Directors. -----

Article VIII **Board of Directors**-----

1. The Board of Directors is the statutory body of the Fund, which manages the activities of the Fund and represents the Fund.
2. The Board of Directors has 1 (in words: one) member.
3. If a member of the Board of Directors is a legal entity, it shall appoint an authorized representative who will represent the member of the Board of Directors and thus the Fund independently. The designated agent represents the Fund independently.
4. The Board of Directors exercises the powers entrusted to it by law and these Articles of Association. The Board of Directors in particular:
 - a) provides full business management, including proper bookkeeping of the Fund,
 - b) convene a general meeting of the Fund in the cases specified by the BCA or these Articles of Association, and submits to it for discussion and approval a matter falling within its competence,
 - c) submits to the General Meeting for approval ordinary, extraordinary, consolidated, in cases stipulated by law, interim financial statements and a proposal for the distribution of profit or compensation of loss,
 - d) publishes the financial statements of the Fund and the annual report of the Fund and the state of its assets,
 - e) executes resolutions of the General Meeting of the Fund,
 - f) in its activities, it complies with generally binding legal regulations, these Articles of Association, principles and instructions of the General Meeting; the provisions of Section 435 (3) of the BCA are not affected by this.

The competence of the Board of Directors includes any matter concerning the Fund, unless the BCA or these Articles of Association entrust it to the competence of another body of

the Fund.

5. The obligation to publish the information stipulated in the provisions of Section 436 BCA shall be fulfilled by the Board of Directors by making the information available at the Fund's registered seat, on the Fund Administrator's website or at another suitable place and at the same time by providing information electronically at the shareholder's request.
6. If the Fund is not an investment fund authorized to manage or administer itself within the meaning of Section 8 (1) of the Act, a member of the Board of Directors is an investment company which is authorized to manage the Fund as an investment fund in accordance with the rules set by the Act. An agent authorized by the investment company to act on behalf of the Fund, i.e. a representative of a legal entity pursuant to the provisions of Section 46 (3) of the BCA, must meet the conditions set by Act, CC and BCA for the function of a member of the Board of Directors. The authorized agent cannot be a member of the Supervisory Board at the same time.
7. The remuneration of a member of the Board of Directors may be determined in the following ways:
 - a) as a fixed amount,
 - b) the share of the average value of the fund capital of the investment fund or part thereof for accounting period,
 - c) depending on the performance of the investment fund above the benchmark with which the performance is compared,
 - d) depending on the year - on - year growth in the value of the fund capital of that fund per 1 investment share,
 - e) the share of the economic result of the investment fund or its part before taxation, or
 - f) a combination of the methods set out in points a) to e).
8. The remuneration of a member of the Board of Directors is paid from the assets of the Fund, as specified in the Articles of Association. Advances for remuneration and expenses according to the previous point may be paid to a member of the Board of Directors from the assets of the Fund, even repeatedly.
9. The remuneration of the Board of Directors also includes a fee for the management and administration of the Fund. The total amount of remuneration is stipulated in the contract on the performance of the function of a member of the Board of Directors.
10. The contract on the performance of the function of a member of the Board of Directors is approved by the Supervisory Board.
11. The provisions of paragraph 10 Article VII of these Articles of Association shall apply mutatis mutandis to the obligations of a member of the Board of Directors. -----

Article IX Procedure for creating sub-funds -----

1. The Fund may create sub-funds in accordance with Act and in accordance with these Articles of Association.
2. The sub-fund is an accounting and asset-separated part of the Fund's assets and liabilities.
3. The Fund includes all assets from investing activities in one of the sub-funds.
4. Each sub-fund has its own investment strategy and issues its own statute. The investment strategy of the sub-fund is always set out in the sub-fund's statute.

5. Only assets in this sub-fund may be used to meet or satisfy a creditor's or shareholder's claim on the Fund arising in connection with the creation of a sub-fund, the fulfillment of its investment strategy or its liquidation.
6. The Board of Directors will decide on the creation of a new sub-fund. The Board of Directors is entitled to decide on the creation of such a sub-fund, the creation of which is permitted by these Articles of Association and approved by the General Meeting. The Board of Directors will draw up the statute of the sub-fund, which will include the investment strategy of the sub-fund.
7. The Board of Directors will ensure the entry of data on the sub-fund in the list maintained by the Czech National Bank, without undue delay after the decision to create a sub-fund.
8. The Fund creates the following sub-fund:
„Verdi podfond farem“. -----

Article X **Founding shares** -----

1. The registered share capital of the Fund is divided into 100,000 (in words: one hundred thousand) founding shares representing the same participation in the registered share capital (no par value shares).
2. The founding shares of the Fund take the form of name-registered share certificates.
3. None of the founding shares has the right to repurchase it on behalf of the Fund.
4. The Fund's founding shares are not admitted to trading on a European regulated market.
5. The individual founding shares held by a shareholder may, at his request, be replaced by a collective share certificate. The holder of a collective share certificate may request that the collective share certificate be replaced by individual founding shares.
6. The founding shares shall be entered in the list of shareholders. The data required by the provisions of Section 264 of the BCA are entered in the list of shareholders.
7. The value of the founding shares is expressed in Czech crowns (CZK).
8. With founding share the shareholder's right as a shareholder to participate in accordance with the BCA and these Articles of Association in the management of the Fund, its profit and the liquidation balance upon its liquidation. The right to a share in the profit and in the liquidation balance arises only from the management of the Fund with assets that are not included in any sub-fund.
9. The share of the Fund's equity not included in any of the sub-funds per one founding share is determined by the share of the equity not included in any of the sub-funds, if created by the Fund, and the total number of founding shares issued.
10. In the case of subscription, the founding shares remain those founding shares acquired by a person other than the owner of the founding shares, as none of these owners exercised their pre-emptive right under Section 160 of the Act, as well as founding shares subscribed by a person other than the owner of the founding shares, as none of these owners exercised their pre-emptive right to subscribe for new founding shares under the conditions set out in the provisions of Section 161 of the Act.-----

Article XI **Transfer of founding shares** -----

1. The provisions of this article of the Articles of Association apply exclusively to the founding

shares.

2. If one of the owners of the founding shares intends to transfer its founding shares, the other owners of the founding shares have a pre-emptive right to those shares for a period of 6 (six) months from the date on which it notified them, unless the owner of the founding shares transfers to another the owner of the founding shares. The Section 2143 of the CC will not apply and the seller does not have to wait with the offer until the moment when he has concluded a transfer contract with the buyer.
3. Owners of founding shares have a pre-emptive right even if one of the owners of founding shares transfers the founding shares free of charge; then the owners of the founding shares have the right to redeem the founding shares at the usual price. This also applies in other cases of statutory pre-emption rights.
4. In the event of the intention of the owner of the founding shares to transfer the founding shares of the Fund, he is obliged to notify in writing his intention to transfer the founding shares together with the purchase price, identification of transferred shares, maturity conditions, specification of sale or other alienation and identification of a third party, to which the transferred shares are to be transferred to the Board of Directors of the Fund, which will invite the other owners of the founding shares to exercise the pre-emption right in writing within 5 (in words: five) days from the delivery of the notice. If one of the owners so requests in writing within 5 (in words: five) days from the date of delivery of the notice to the Board of Directors of the intention of the owner of the founding shares to transfer the shares, the purchase price must be determined by expert opinion. The costs of the expert opinion shall be borne by the transferor. If more than one owner of the founding shares exercises a pre-emptive right, they have the right to redeem the founding shares in proportion to the size of their shares. Shareholders do not acquire shares to co-ownership. If no owner exercises his pre-emptive right within 6 (six) months from the date on which the owners of the founding shares have been notified by the Board of Directors of the transferor's intention to transfer the founding shares, the Board of Directors shall notify the transferring shareholder; the transferring owner of the founding shares is entitled to transfer the founding shares to another person, but only for the purchase price specified in the notice of intention to transfer the founding shares, or in the expert opinion, if required in a specific case according to this provision of these Articles of Association.
5. The Fund's founding shares are transferable by endorsement, transfer of shares and at the same time by an agreement on the purchase of founding shares.
6. The transfer of the founding shares to third parties, i.e. persons who do not yet own the founding shares, requires the written consent of the Fund's Board of Directors.
7. The Board of Directors is obliged to give its consent to the transfer of the founding shares if all owners of the founding shares of the Fund waive their pre-emption right.
8. Upon death or dissolution of a shareholder, his shares pass to the heir or legal successor.
9. Owners of the Fund's founding shares may waive their pre-emptive rights and rights to set the purchase price based on an expert opinion in the form of a written statement delivered to the Fund's Board of Directors or by a statement made at the General Meeting.
10. This provisions of the Articles of Association on restrictions to the transferability of shares and pre-emption rights do not apply to:

- (i) transfers of founding shares on the basis of which one of the shareholders will exercise options on the founding shares of the Fund agreed in a separate agreement between shareholders;
- (ii) transfers of founding shares related to the exercise of a shareholder's right to sell the founding shares to a third party together with the founding shares of another shareholder (so-called tag-a long rights) agreed in a separate agreement between shareholders;
- (iii) other transfers of founding shares made in accordance with a separate agreement between shareholders approved by the General Meeting of the Fund;
- (iv) transfers of founding shares, on the basis of which the owner of the founding shares transfers them to a close person (according to the provisions of Section 22 of the CC).

For the avoidance of doubt, such transfers do not explicitly require the approval of the Board of Directors and the transferability of shares is not restricted.

11. For the effectiveness of the transfer of the Fund's founding shares to the Fund, a record of the change in the person of the shareholder in the list of shareholders is required upon notification of the change in the shareholder's person and submission of the Fund's founding share. The Fund will then register the new owner of the founding shares in the list of shareholders without undue delay.
12. The Fund shall issue to each of its shareholders, at its written request and at its expense, a copy of the list of all shareholders who own the founding shares or the required part of the list, without undue delay from the delivery of the application and under the conditions and manner specified by the BCA.
13. In the event of a transfer of ownership of the founding shares, their acquirer is obliged to inform the administrator appointed by the Fund for the Administration of investment fund activities of the change of ownership in question without undue delay.

Article XII **Investment shares**-----

1. Shares which are not founding shares are investment shares. The investment share is associated with the right to be repurchased at the request of its owner on behalf of the sub-fund to which it was issued.
2. For the purposes of the Articles of Association, investment shares mean investment shares issued to a sub-fund, unless the wording of the Articles of Association states otherwise.
3. The investment shares issued for a sub-fund are accompanied by a right relating to the right to a share in the sub-fund's fund capital, a share in the sub-fund's profit, the liquidation balance at the liquidation of this sub-fund and other rights defined by the Act, BCA and these Articles of Association. There is no voting right attached to the investment share, except as provided in these Articles of Association or in cases where so determined by generally binding legal regulations.
4. Investment shares shall take the form of book-entry securities and shall be issued in the form of name-registered shares.
5. Investment shares expire upon redemption.
6. Investment shares are subscribed for on the basis of a public call.

7. The Fund's investment shares may be admitted to trading on a European regulated market under the conditions laid down by a special legal regulation.
8. Investment shares may be contractually acquired by a person under the conditions set out in the Act and related legislation, and under the conditions specified in the statute of the Fund and the sub-fund to which the investment shares are acquired.
9. The rights attached to the investment shares may be exercised from the date on which the investment shares were issued. If the investment share is not issued, invitation to the General Meeting is not sent to the person who subscribed these investment shares. If in the period between the payment of the issue price of investment shares and the issue of these investment shares to the person who subscribed these investment shares, the rights associated with the subscribed investment shares change, this person has the right to withdraw from the subscription agreement within 10 (ten) working days, exclusively to the extent of the subscription of investment shares whose issue price has been redeemed but which have not yet been issued; otherwise the right of withdrawal expires. The withdrawal period begins on the day when the administrator delivers to the person who subscribed for the investment shares a new full text of the Articles of Association containing a change in the rights associated with the investment shares subscribed by such person. The right of withdrawal shall be exercised in accordance with the rules set out in Article XXI, paragraphs 1 to 6; the right of withdrawal exercised in breach of these conditions shall not be taken into account. If, in the period between the redemption of the issue price of investment shares and the decisive date for the Fund's General Meeting, the relevant investment shares are issued, the Administrator shall immediately send an invitation to the General Meeting to the person who subscribed for the investment shares and was not a Fund shareholder until then.
10. In the event of reaching the lower or upper limit of the sub-fund's fund capital ratio referred to in paragraph 12 of this Article, the Manager shall, without undue delay, take effective remedial action in accordance with Section 163 (4) of the Act.
11. The reason for suspending the issue or redemption of investment shares may be, in particular:
 - a) insufficient liquidity of the Fund or sub-fund,
 - b) significant movements in the value of assets,
 - c) protection of the common interest of the shareholders of the Fund or the sub-fund,
 - d) potential damage to the interests of shareholders who remain in the Fund or the sub-Fund,
 - e) termination of the depositary agreement.
12. If the fund capital of the sub-fund falls to the lower limit of the spread, to an amount corresponding to EUR 1,250,000 (in words: one million two hundred and fifty thousand euros) or lower, the manager may suspend the redemption of the investment shares of this sub-fund. If the fund capital of the sub-fund reaches the upper limit of the spread, amounts corresponding to EUR 1,000,000,000 (in words: one billion euros) and higher, the manager may suspend the issue of investment shares of this sub-fund. The Section 163 (3) of the Acts applies to the determination of the date of resumption of the issue or redemption of investment shares.

13. The Fund maintains a list of shareholders for the investment shares. The data required by the provisions of Section 264 of the BCA are entered in the list of shareholders. In the case of shares in the form of a book-entry security, the shares are also recorded in the relevant asset accounts. The list of shareholders is not replaced in the case of shares in book-entry form by an extract from the records of the Central Securities Depository or by an extract from the records following the records of the Central Securities Depository. -----

Article XIII **Classes of investment shares** -----

1. 1. The Fund may issue the following types of investment shares to the Verdi podfond farem: -----
 - a) investment shares referred to as "Investiční akcie manažerské" (IAM), -----
 - b) investment shares referred to as "Investiční akcie A v CZK" (IAA CZK), -----
 - c) investment shares referred to as "Investiční akcie A v EUR" (IAA EUR). -----
2. Investors in all investment shares of one class participate in the fund capital of the sub-fund entirely and exclusively to the extent of the part of the fund capital of the sub-fund belonging to this class in accordance with the rules set out in the sub-fund's statute. The mechanism for redistribution of profit between investment classes, subscription rules and redemption rules are described in detail in the sub-fund's statute. -----

Article XIV **Transfer of investment shares** -----

1. Investment shares in the form of a book-entry security are transferable by an agreement on purchase of investment shares and entry in the relevant records.
2. Prior consent of the Fund's Board of Directors and Fund's Supervisory Board is required for the transfer of investment shares. However, it is only possible to contractually acquire investment shares under Act conditions.
3. Upon death or dissolution of a shareholder, his investment shares are transferred to the heir or legal successor.
4. The transfer of a book-entry investment share is effective against the Fund if the change of the person of the shareholder is proved by a statement from the owner's account or on the day of delivery or receipt of the statement from the share issue register pursuant to Act No. 256/2004 Coll., On Capital Market Business, as amended.
5. In the event of a transfer of ownership of shares, the acquirer is obliged to inform the administrator without undue delay of the change of ownership.
6. In order to establish a lien on "Investiční akcie manažerské" (IAM), besides an entry in the relevant records, prior consent of the Fund's Board of Directors and Fund's Supervisory Board is required.

Article XV **Acquisition of investment shares and procedures and conditions for issuing and redemption of investment shares** -----

1. The provisions of this Article apply to the sub-funds.
2. The fund issues investment shares to the sub-funds. The amount of the minimum investment in investment shares and the amount of any entry and exit fees are determined

in the sub-fund's statute.

3. The value of an investment share can be expressed in Czech crowns (CZK), euros (EUR) or US dollars (USD).
4. Investment shares take the form of book-entry name-registered securities.
5. Investment shares may be admitted to trading on a European regulated market under the conditions laid down by special legislation.
6. The Fund issues investment shares at the current value of the investment share, always announced retrospectively for the period in which the so-called decisive day is located, i.e. the day of crediting the funds transferred by the subscriber to the sub-fund's account established for this purpose by the depository. For the monetary amount received on the account of the sub-fund, the next lower whole number of investment shares is issued, calculated as an integer part of the share of the received amount after deducting any fees and the current value of the investment share for the decisive date. The difference (the remainder of the amount received) for which the entire investment share can no longer be purchased is the income of the sub-fund (method of settling arrears or overpayments).
7. The current value of an investment share for the valuation period is determined by the share of the sub-fund's fund capital attributable to investment shares of the given type as of the date for which the current value of the investment share and the number of issued investment shares of the given type as of the date for which the current value of the investment share is determined.
8. The valuation period and the valuation date are defined by the statute of the relevant sub-fund.
9. The current value of the investment share is rounded down to 4 (in words: four) decimal places.
10. Investment shares are issued within 60 (in words: sixty) calendar days from the date of the announcement of the current price of the investment share for the period in which the shareholder's funds were credited to the sub-fund's account. The issue of investment shares in the form of a book-entry security will take place by crediting the investment shares to the relevant asset account.
11. In the event of a retrospective correction of the current value of the investment share, the difference in the amount of the identified differences relating to the issued investment shares will be compensated from the sub-fund's assets. If a shareholder has been issued a higher number of investment shares than the number that should be issued to him on the basis of the corrected current value of the investment share, the shareholder holding the book-entry shares will be debited with the relevant number of investment shares in the amount of the difference. If a shareholder has been issued a lower number of investment shares than the number that should be issued to him on the basis of the adjusted current value of the investment share, the shareholder holding the booked shares will be credited with the appropriate number of investment shares in the amount of the difference. In the case of a correction of the current value of the investment share, which represents an absolute value of 0.5% (in words: half a percent) and a less adjusted current value of the investment share, the differences in the number of issued shares will not be compensated, unless the manager decides otherwise.

12. The redemption of investment shares takes place on the basis of the shareholder's request for the redemption of the sub-fund's investment shares, which the shareholder submits to the administrator.
13. An application for the redemption of investment shares can be submitted at any time. Applications submitted during the period in which the investment shares are not redeemable shall be deemed to have been submitted on the first business day following the end of that period. Detailed conditions for the redemption of investment shares are defined by the statute of the relevant sub-fund.
14. The Administrator shall ensure the redemption of the investment share for an amount equal to its current value for the day on which it received the redemption request for the investment share, whereas value means the value of the investment share determined on the valuation date on which the redemption request was received. The payment of funds corresponding to the value of the purchased investment shares is made by non-cash transfer to the shareholder's account specified in the list of shareholders or in the application for the redemption of investment shares. The minimum value of an individual redemption of the sub-fund's investment shares is the equivalent of CZK 50,000 (in words: fifty thousand Czech crowns), unless the statute of the sub-fund provides for a higher value. The value of investment shares owned by one shareholder may not fall below the minimum investment by redemption of the investment shares, unless the shareholder requests the redemption of all remaining investment shares.
15. In the event of a retrospective correction of the current value of the investment share, the difference in the amount of the identified differences relating to the amounts for the purchased investment shares may be offset from the sub-fund's assets. A shareholder is not obliged to return a positive difference in the amount for purchased investment shares if this difference was accepted in good faith and if the shareholder no longer owns any investment shares at the time of the remedy. In the event that the shareholder owns the investment share at the time of the remedy, the difference may be compensated by returning part of the funds for the redemption of the investment share or by canceling the corresponding part of the shares owned by the shareholder. The shareholder is obliged to provide the Fund with immediate cooperation in the return of canceled investment shares. The Fund is not liable for damages that arise as a result of a shareholder's delay in providing cooperation in the return of investment shares. If, as a result of a retrospective adjustment to the current value of the investment share, a lower consideration has been paid to the shareholder of the redeemed investment share, this shareholder will be compensated without undue delay by a surcharge for the redeemed investment shares in the amount of the difference. In the case of a correction of the current value of the investment share, which represents 0.5% (in words: half a percent) and a less adjusted current value of the investment share, the differences will not be compensated, unless the manager decides otherwise.
16. In justified cases where a change in the value of an investment share can be expected (e.g. when assets are revalued or revaluation conditions have occurred), the redemption period for investment shares may be extended for the necessary period, at the same time, the administrator may decide to pay an advance on the redemption of investment shares.

17. When redeeming the investment shares of the sub-fund, deductions may be applied in accordance with the valid statute of the sub-fund.

Article XVI Principles of managing the Fund's assets not included in any sub-fund and rules for the payment of profit shares -----

1. The provisions of this Article of the Articles of Association apply exclusively to assets and debts that have not been included in the sub-fund.
2. The Manager of the Fund and the Sub-Fund is according to the provisions of Section 8 (2) of the Act the Fund itself, or another legal entity according to the provisions of Section 9 (2) of the Act.
3. Use of profit:
 - a) The economic result of the Fund arises as the difference between the income from the activities performed by the Fund and the costs of securing the activities of the Fund, excluding the results of operations of the sub-funds.
 - b) Income from the Fund's assets shall be used to cover costs, unless otherwise provided by generally binding legal regulations or these Articles of Association. If the Fund's operations for the accounting period end in a profit (excess of income over costs), the profit may not be used to pay a share of the profit, but may be retained in the Fund. If the Fund's operations for the accounting period end in a loss (excess of costs over revenues), the incurred loss will be covered from the Fund's resources. Retained earnings from previous years are preferably used to cover the loss.
 - c) In accordance with the provisions of the preceding paragraph, the General Meeting of the Fund may decide that the profits will be distributed to the shareholders who own the founding shares. The share in the profit of the shareholders of the Fund holding the founding shares is the dividend determined by the ratio of the shareholder's share to the share capital of the Fund on the date of dividend payment determined for such purpose by the General Meeting of the Fund. The amount to be distributed for the relevant accounting period may not exceed the economic result for the relevant accounting period after deducting the funds compulsorily transferred to the Fund's capital funds, if established, and unreimbursed losses of previous years and after adding retained earnings and funds created from profit that the Fund may use at its discretion.
 - d) The decisive day for exercising the right to a dividend is the day determined for such a purpose by the General Meeting of the Fund. This date may not precede the date of the General Meeting that decided on the payment of the dividend and may not follow the due date of the dividend. The dividend is payable no later than 6 (six) months from the date on which the resolution of the General Meeting on the distribution of profits was adopted. The General Meeting shall decide on the maturity of dividends and royalties by a resolution on the distribution of profits. If the General Meeting does not regulate the maturity and place of payment in the resolution, the legal regulation applies.
 - e) The General Meeting may, by its decision, set criteria for the entitlement of members of the Supervisory Board and the Board of Directors to the payment of royalties. -----

Article XVII Principles of management of the sub-fund's assets and rules for the

payment of profit-----

1. The provisions of this Article shall apply only to assets and debts which have been included in the sub-fund of the Fund.
2. The Manager of the Fund and the sub-fund is the Fund within the meaning of the provisions of Section 8 (2) of the Act, or another legal entity within the meaning of the provisions of Section 9 (2) of the Act.
3. The assets and debts of the sub-fund are valued at fair value on the date on which the value of the investment share is calculated. The fair value of the sub-fund's assets and debts (or individual assets) is set by:
 - a) administrator according to the condition set in Section 194 and 195 of the Act, or
 - b) independent expert.
4. The fair value of the share in the sub-fund's assets may also be determined by the sub-fund administrator using an independent expert assessment of the fair value of the main assets in the assets of the valued share or sub-fund in which the valued share has a direct or indirect participation.
5. The fair value of the real estate and ownership interests in the sub-fund's assets is always determined at the end of each accounting period of the sub-fund, the value thus determined being considered the fair value of real estate and ownership interests for the period from the last day of the sub-fund's accounting period to the day preceding the next fair value determination of the real estate and ownership interests, i.e. until the day preceding the date:
 - a) extraordinary valuation according to this article of the Articles of Association; or
 - b) valuation at the end of the following accounting period.
6. The Administrator will ensure an external expert valuation of the value of the real estate in the event of the acquisition or loss of ownership of the real estate under the terms of the Act. Both the manager and the administrator are bound by this valuation of the property.
7. In the event of a sudden change in circumstances affecting the value of the sub-fund's assets or at the request of all shareholders holding the Fund's founding shares, the Administrator will perform a valuation reflecting current circumstances affecting the sub-fund's assets (the "Extraordinary Valuation"). Based on the Extraordinary Valuation, the Administrator will also perform an "Extraordinary Determination of the Current Value of the Investment Share", which it will immediately send to all shareholders of the sub-fund together with the date of the Extraordinary Valuation.
8. When converting the value of assets denominated in a foreign currency, the exchange rate of the Czech National Bank's foreign exchange market announced by the Czech National Bank and valid on the day on which the conversion is performed shall be used.
9. Only assets in that sub-fund may be used to satisfy a creditor's or shareholder's claim on a sub-fund that has arisen in connection with its investment activities within a particular sub-fund. The assets in the sub-fund cannot be used to meet a debt that is not the debt of the same sub-fund.
10. An investment committee may be established for a sub-fund of the Fund. The investment committee is an advisory body to the Fund for the specific sub-fund for which the investment committee has been established. The fund manager decides on the establishment of the

committee. In the event of the establishment of an investment committee, the Fund Manager decides on individual investments and is obliged to request the prior written opinion of the sub-fund's investment committee. The members of the investment committee of the sub-fund are appointed and removed by the Board of Directors of the Fund on the proposal of the shareholders holding the founding shares of the Fund and persons representing the fund's managers. A detailed description of the operation of the investment committee is given in the statutes of the relevant sub-fund. The investment committee may also vote per rollam. Voting per rollam and in the form of an email message is possible. The investment committee votes on opinions on proposals submitted by the Fund Manager and individual members of the investment committee.

11. Use of profit:

- a) The economic result of the sub-fund arises as the difference between the income from the activities performed by the sub-fund and the costs of securing the activities of the sub-fund,
- b) The income from the sub-fund's assets will be used to cover costs, unless otherwise stipulated by generally binding legal regulations or these Articles of Association. If the performance of the sub-fund for the accounting period ends in a profit (excess of income over the costs of the sub-fund), the profit may not be used to pay a profit share, but may be used for reinvestments to increase the sub-fund's assets and increase the value of individual shareholders' shares. If the performance of the sub-fund for the accounting period ends in a loss (excess of costs over the sub-fund's income), the incurred loss will be covered from the sub-fund's resources. Retained earnings from previous years are preferably used to cover the loss.
- c) In accordance with the provisions of the preceding paragraph, the General Meeting of the Fund may decide on the distribution of profits. The share of the profit of the shareholder of the sub-fund is the dividend.
- d) The decisive day for exercising the right to a dividend is the day determined for such a purpose by the General Meeting of the Fund. This date may not precede the date of the General Meeting that decided on the payment of the dividend and may be latter than the due date of the dividend. The dividend is payable no later than 6 (in words: six) months from the date on which the resolution of the General Meeting on the distribution of profits was adopted. The General Meeting shall decide on the maturity of dividends and royalties by a resolution on the distribution of profits. If the General Meeting does not regulate the maturity and place of payment in the resolution, the legal regulations apply.
- e) The Sub-Fund will pay a dividend at its own expense and risk only by wire transfer to the shareholder's account of the sub-fund listed in the list of shareholders.
- f) The General Meeting may, by its decision, set criteria for the establishment of the right of members of the Supervisory Board and the Board of Directors for the payment of royalties.
- g) The General Meeting of the Fund may, by its decision, determine the criteria for the entitlement of the members of the Investment Committee to the payment of remuneration. -----

Article XVIII Costs of the Fund and the sub-fund and the method of determining the remuneration for management and administration -----

1. Remuneration for the activities of the Fund Manager in relation to assets that have not been included in any sub-fund is paid from the assets of the Fund that have not been included in any sub-fund, in the amount specified in the agreement on performance of function. Remuneration is calculated as a percentage of the fund's assets, or by multiple percentages for different asset bands. At the same time, a minimum amount of management fee may be applied.
2. Remuneration for the activities of the Fund's administrator for the administration of the Fund is paid from the Fund's assets that have not been included in any sub-fund, in the amount determined by the contract concluded with the administrator, if this function is performed by a person other than the manager. Remuneration is calculated as a percentage of the fund's assets, or by multiple percentages for different asset bands. At the same time, the minimum amount of payment for administration or individual activities of administration can be applied.
3. Remuneration for the activities of the asset manager of the designated sub-fund is paid from the assets of the sub-fund in the amount specified in the contract for the performance of the function. The remuneration is calculated as a percentage of the sub-fund's assets, or by multiple percentages for the various asset bands. At the same time, a minimum amount of management fee may be applied.
4. Remuneration for the activities of the administrator of the designated sub-fund is paid from the assets of the given sub-fund in the amount determined by the contract concluded with the administrator, if the function is performed by a person other than the manager. The remuneration is calculated as a percentage of the sub-fund's assets, or by multiple percentages for the various asset bands. At the same time, a minimum amount of remuneration may be applied for the administration or individual administration activities.
5. Other costs incurred or may arise in connection with the management of the sub-fund and the administration, paid from the sub-fund's assets are in particular:
 - a) costs arising in connection with the acquisition, administration and monetization of assets in which the sub-fund invests in accordance with its statute (in particular costs of analyzes, studies, due diligence, audit, expert opinion, etc.),
 - b) costs of offering investments in the sub-fund,
 - c) the cost of remuneration for arranging investments in the sub-fund,
 - d) fees for individual subscriptions of investment shares of the sub-fund,
 - e) payment to the depository,
 - f) costs associated with the normal operation of the sub-fund,
 - g) interest on loans and borrowings received in connection with the management of the sub-fund's assets,
 - h) fees for the maintenance of accounts and management of the sub-fund's funds,
 - i) remuneration for the safekeeping of securities or book-entry securities held by the sub-fund,
 - j) sub-fund asset insurance costs,
 - k) the cost of the sub-fund's risk mitigation instruments,

- l) costs of liquidating the sub-fund,
 - m) costs associated with the conversion of the sub-fund,
 - n) costs of the sub-fund's audit,
 - o) costs of legal services, and
 - p) costs of professional and consultancy services, and
 - q) notary, court and administrative fees and taxes.
6. Other costs and fees specific to an individual sub-fund are set out in its statute.
 7. All costs and fees attributable to a sub-fund or fund will be allocated directly to each sub-fund or fund.
 8. All fees and costs that cannot be directly attributed to the sub-fund or the Fund will be distributed equally between the sub-fund and the Fund in proportion to their fund's capital or in another fair and transparent manner that respects the interests of the sub-fund's and the Fund's shareholders. -----

Article XIX Procedure for amending the Articles of Association -----

1. The General Meeting of the Fund decides on the amendment of the Articles of Association in accordance with these Articles of Association and the BCA. The Articles of Association shall enter into force and effect on the day of their approval by the General Meeting, except in cases where the decision of the General Meeting shows that the Articles of Association shall enter into force and effect on a later date. Those parts of the Articles of Association whose entry into force requires entry in the Commercial Register shall take effect on the day of entry in the Commercial Register.
2. The Board of Directors decides on the amendment of the Articles of Association if the General Meeting adopts a decision, the result of which is a change in the content of the Articles of Association and it does not follow from the decision of the General Meeting whether or how the Articles of Association are to be amended.
3. The Board of Directors shall ensure that the amended and restated Articles of Association is prepared when:
 - a) in the case of a change directly caused by a change in legislation,
 - b) due to correction of written and printing errors.

Article XX Procedure for amending the statute -----

1. The General Meeting of the Fund approves any amendment of the statute of the sub-fund, which concerns the investment strategy of the sub-fund within the meaning of the Act.
2. The Board of Directors decides on other changes to the Fund's and the sub-fund's statute.

Article XXI Communication from shareholders and payment account -----

1. Any communication of a shareholder concerning his / her data (including e-mail address and details of a payment account and name and address or registered office) or any other information concerning him / her which is for the proper and timely fulfillment of the Fund's obligations, the manager or administrator necessary for the shareholder, must be made by

the shareholder in writing, and must be delivered:

- a) in person,
- b) through the postal service provider (including courier services),
- c) by e-mail,
- d) a data box, or
- e) by a form of electronic communication other than e-mail.

However, the electronic form of communication is considered to be written form only if the form of electronic communication thus selected is confirmed to shareholders by the Fund, the manager or administrator confirmed.

2. Unless otherwise stated in these Articles of Association, the Fund, the Manager or the Administrator are not obliged to verify whether the signature on the shareholder's statement in writing is the signature (handwritten or electronic) of such shareholder.
3. Request to change the data entered in the list shareholders, a request for the redemption of investment shares, notification of the shareholder's withdrawal from the subscription agreement must always be made: -----
 - a) in person at the registered seat of the Fund administrator,
 - b) in writing with the verified signature of the shareholder via postal service providers (including courier services),
 - c) an e-mail message signed electronically with the effects of an officially verified signature,
 - d) a data box on the standard form of the administrator, or
 - e) another form of electronic communication signed electronically with the effects of an officially verified signature.

The data and information according to paragraph 1 of this Article for all communication of the Fund, the manager or the administrator towards the shareholder are the data and information provided for that purpose by the shareholder.

The data and information referred to in paragraph 1 of this Article are always binding on the Fund for the purposes of communication with the shareholder and the payment of monetary benefits (consideration) to the shareholders, unless expressly stated otherwise in the Articles of Association. The shareholder is responsible for the accuracy and correctness of the data and information provided. The Fund, the manager or the administrator shall not be liable for any damage caused to a shareholder by the fact that the shareholder has provided incorrect data or information or failed to properly and timely notify the change of data or information.

4. A shareholder may change the data and information pursuant to paragraph 1 of this Article upon written notice to the relevant person by at least 5 (in words: five) business days in advance, unless it is agreed with the relevant person that the notification will suffice even in a shorter period.
5. If the Fund, the manager or the administrator appoints a certain department or the person to be the recipient of the communication, the communication is ineffective on the part of the shareholder, unless it specifies that it is intended for such a department or such a person.
6. All monetary benefits of the shareholders may be paid by transfer only to payment accounts

held with a person authorized to provide banking services in a State which is a full member of the Organization for Economic Co-operation and Development or a State which imposes, in a manner comparable to that required by law on anti-money laundering the obligation of such a person to identify, control the client and keep records, whereas that person is subject to statutory compulsory professional registration in such a State, including control over compliance with those obligations, including the possibility of control of individual transactions and on-the-spot control.-----

Article XXII Website of the company-----

1. Company announcements are always published on the website of the Fund, the relevant sub-fund, on the website of the administrator www.winstor.cz, or the Commercial Gazette, if so provided by a generally binding legal regulation.

Article XXIII Interpretative provisions -----

1. Legal relations arising from these Articles of Association, mutual relations between shareholders related to participation in the Fund, as well as other legal relations within the Fund are governed in matters not regulated by these Articles of Association, by the generally binding legal regulations of the Czech Republic, especially the BCA, the Act and CC.
2. If these Articles of Association refer to the date on which the amount of money is credited to the Fund's account, it shall be deemed that upon fulfillment of the obligation by offsetting against the Fund's due liabilities pursuant to the provisions of Section 1982 et seq. CC, or. Section 21 (3) BCA, this day is the day of effectiveness of the contract on set-off of mutual receivables.
3. In the event that any provision of the Articles of Association, either due to the applicable legal regulations or due to its amendments, proves to be invalid, ineffective or disputed, or if any provision is missing, the other provisions of the Articles of Association remain unaffected by this fact.

Article XXIV Mandatory provisions when establishing a company

Subscription and redemption of shares when establishing a company -----

1. The founder of the Fund subscribes as follows: -----
company **Verdi Capital s.r.o.** subscribes 100% (in words: a hundred percents) of the issue price of shares, i.e. all 100,000 (in words: one hundred thousand) shares, while the issue price of each subscribed share subscribed by him is CZK 1 (in words : one Czech crown) with that no share premium was set, -----
2. The Fund's founder will pay share issue price into a special account with a bank or savings bank cooperatives, established for this purpose by the administrator of the contributions in the Fund's company, within 30 (in words: thirty) days from the date of adoption of these Articles of Association, but no later than at the time of filing an application for registration of the Fund in the Commercial Register.
3. The Bank will not allow these funds to be disposed of before the Fund is established, unless it concerns the payment of formation expenses or the return of the issue price to the founder.

Costs associated with setting up the Fund and special benefits-----

1. Expenses incurred in the stage of preparation until the establishment of the Fund, purposefully incurred for its establishment will be reimbursed by the founders and after the establishment of the Fund will be charged to its costs. -----
2. The amount of costs that will be incurred in connection with the establishment of the Fund will amount to a maximum of CZK 500 000 (in words: five hundred thousand Czech crowns). Costs incurred in connection with the establishment of the Fund will be re-invoiced to the Verdi podfond farem Sub-Fund upon its establishment. -----
3. No special advantage has been granted to any person participating in the establishment of the Fund in the sense of the provisions of Section 254 (1) of the BCA. -----

Administrator of contributions-----

1. Prior to the establishment of the Fund, the administrator of contributions accepts and manages paid-up contributions or parts thereof.
2. The administrator of contributions is **Winstor investiční společnost a.s.** with its registered seat at Růžová 948/14, Nové Město, 110 00 Praha 1, identification number 083 15 868.--

Appointment of the first member of the Board of Directors-----

The first member of the Fund's Board of Directors is the Company appointed by the Founder: -----

Winstor investiční společnost a.s. as with its registered seat at Růžová 948/14, Nové Město, 110 00 Praha 1, identification number 083 15 868, which will authorize Mr. **David Petru**, born: May 21, 1974, residing at Hornoměřolupská 860/118a, Horní Měcholupy, 109 00 Praha 10. -----

Appointment of the first members of the Supervisory Board-----

The founder appoints the following persons as the first members of the Supervisory Board: -----

1. Mrs. **Kateřina Zychová**, born: November 21, 1970, residing at Jáchymova 27/4, Staré město, 110 00 Praha 1, -----
2. Mrs. **Anita Khosla**, born: November 18, 1968, residing at London, Bruswick Park Road 62, Spojené království Velké Británie a Severního Irska. -----

The effectiveness of this Article of the Articles of Association is subject to the fulfillment of the last of the following termination conditions: (a) the establishment of the Fund and (b) the full payment of the contribution obligation by the Founder. By fulfilling the last of the stated conditions, this Article XXIV expires.

The Founder declares that in connection with the adoption of these Articles of Association, the joint-stock company agrees with the Company's registration in the Commercial Register, pursuant to Section 12 of Act No. 304/2013 Coll., On Public Registers of Legal and Natural Persons and Trust Register.

