

2. PROSPECTUS SUMMARY

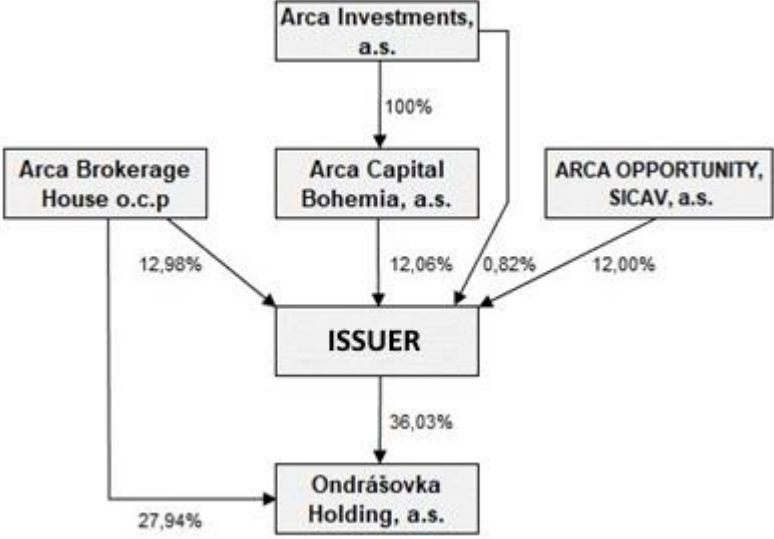
The following summary was prepared in compliance with the Capital Market Business Act (CMBA), Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (hereinafter also “Prospectus Directive”) and Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, as amended. The summary is compiled on a modular basis using information publication requirements known as “elements”. The elements are numbered in sections A through E (A.1 through E.7). This summary contains all elements whose inclusion is required for the given type of security and issuer. As certain elements are not required for this type of summary, gaps in the numbering order of elements may occur. Although including of a certain element may be required for this summary, it is possible that due to the type of security and issuer, it will not be possible to provide any relevant information. In such case, a short identification of the given element is provided together with the words “not applicable”.

SECTION A – INTRODUCTION AND NOTICE

A.1	Notice	This summary represents the introduction of the prospectus. Any decision of an investor to invest in shares of the Issuer should be based on considering the Prospectus as a whole. Should an action be raised in the court regarding information presented in this Prospectus, the plaintiff investor may be obliged to bear the costs related to the translation of the prospectus spent before institution of legal proceedings, unless the applicable legal regulations state otherwise. The person who prepared the summary of the Prospectus including its translation is responsible for the correctness of the information in this summary only in case that the Prospectus summary is misleading or inaccurate when construed together with the remaining parts of the Prospectus or that the Prospectus when construed together with the remaining parts of the Prospectus lacks information mentioned in section 36, article 5 letter of the CMBA.
A.2	Issuer's consent with the use of the prospectus for a subsequent offer by selected financial intermediaries	<i>Not applicable</i> ; the Issuer did not provide consent with the use of the prospectus for a subsequent offer.

SECTION B – ISSUER

B.1	Issuer's trading company	Issuer is Arca Capital CEE, uzavřený investiční fond, a.s. (closed end investment fund)
B.2	Seat and legal form of the Issuer, country of incorporation and legal regulations subject to which the Issuer does its business	<p>The Issuer is a joint-stock company incorporated and existing under the laws of the Czech Republic. The Issuer is registered with the Municipal Court in Prague, reg. No. B 14729, Company ID: 284 70 729. The Issuer's registered address is Praha 4 - Nusle, Doudlebská 1699/5, ZIP 14000.</p> <p>The Issuer does business governed by the following laws or decrees:</p> <ul style="list-style-type: none">• Act No. 90/2012 Coll., on Business Corporations – Business Corporations Act (hereinafter also “BCA”);• Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended;• Decree No. 244/2013 Coll., on Detailing Certain Rules of the Act on Investment Companies and Investment Funds, as amended;• Commission Regulation (EU) No. 231/2013 of 19 December 2012, as a directly applicable EU implementing a directive of the European parliament and the Council regulating alternative investment funds managers• act No. 256/2004 Coll., on Capital Market Business, as amended;• CNB Decree No. 234/2009 Coll., on Protection against Market Abuse and Transparency, as amended,• act No. 586/1992 Coll., on Income Tax, as amended

		(hereinafter the “Income tax Act”).
B.5	Issuer’s group	<p>The three largest shareholders holding shares exceeding 10 per cent are affiliated entities belonging to a group titled “Arca Capital” (hereinafter “Group”):</p> <ul style="list-style-type: none"> • Arca Brokerage House o.c.p, a.s., registered seat at Plynárenská 7/A, Bratislava, ZIP 824 63, Slovenská republika, reg. No.: 35871211, • ARCA OPPORTUNITY, SICAV, a.s., registered seat at V celnici 1031/4, Nové Město, 110 00 Praha 1, reg. No.: 24199591, • Arca Capital Bohemia, a.s., registered seat at Praha 4, Doudlebská 1699/5, ZIP 140 00, reg. No.: 27110265, (the only shareholder of Arca Capital Bohemia, a.s. is Arca Investments, a.s.). <p>Arca Capital Bohemia, a.s. is fully (by 100% share of the registered capital) controlled by registered seat at Plynárenská 7/A, Bratislava, ZIP 821 09, Slovenská republika, reg. No.: 35975091, which is the umbrella of the Group and has an 0,82 % share in the Issuer.</p>  <pre> graph TD AI[Arca Investments, a.s.] -- 100% --> ACB[Arca Capital Bohemia, a.s.] ACB -- 12,06% --> ISSUER[ISSUER] ABH[Arca Brokerage House o.c.p] -- 12,98% --> ISSUER AO[ARCA OPPORTUNITY, SICAV, a.s.] -- 12,00% --> ISSUER ISSUER -- 36,03% --> OH[Ondrášovka Holding, a.s.] ABH -- 27,94% --> OH </pre> <p>Arca Investments, a.s. a proprietary holding company founded for the purpose of managing ownership interests of companies in the Group and is owned by three shareholders, natural persons: Ing. Rastislav Velič, Ing. Peter Krištofovič, and Ing. Henrich Kiš. Ing. Rastislav Velič acquired a 5 % share of the Arca Investments, a.s. in 2019, owned originally by Ing. Pavol Krúpa . As of the date of preparation of the Prospectus, he owns a total share of 60 % of the registered capital of Arca Investments, a.s. Ing. Peter Krištofovič owns a 30 % share of the registered capital of Arca Investments, a.s. and Ing. Henrich Kiš owns a 10 % share of the registered capital of Arca Investments, a.s.</p> <p>The Issuer is the holder of a 36,03% share of Ondrášovka Holding, a.s., incorporated under the laws of the Czech Republic operating as a holding entity holding shares of Czech mineral water producers – Ondrášovka, a.s. (70 %) and Karlovarská Korunní s.r.o. (100%)</p>

B.6	Shareholders of the Issuer	<p>As of the date of the preparation of the Prospectus, the Issuer has 55 in total, three of which have a share exceeding 10 %:</p> <ul style="list-style-type: none"> • Arca Brokerage House o.c.p, a.s. registered seat at Plynárenská 7/A, Bratislava, ZIP 824 63, Slovenská republika, reg. No.: 35871211, with a share of 12.98 % • ARCA OPPORTUNITY, SICAV, a.s., registered seat at V celnici 1031/4, Nové Město, 110 00 Praha 1, reg. No.: 24199591, with a share of 12.00 % • Arca Capital Bohemia, a.s., registered seat at Praha 4, Doudlebská 1699/5, ZIP 140 00, reg. No.: 27110265, with a share of 12.06 % <p>These shareholders are its affiliated entities as well as affiliated entities of Arca Investments, a.s., registered seat at Plynárenská 7/A, Bratislava, ZIP 821 09, Slovak Republic, reg. No.: 35975091, whose direct share of the Issuer is 0.82 % and is a 100 % owner of Arca Capital Bohemia, a.s.</p> <p>Another shareholder of the Issuer is Krupa Global Investments a.s. (reg. No.: 05709466) with a share of 9.7 %. The shares of the remaining shareholders are below 3 %.</p> <p>The shareholders of the Issuer do not have different voting rights.</p>																																								
B.7	Selected main historical financial data	<p>Selected main historical financial data from separated audited annual statements as of 31 December 2016, 31 December 2017, and 31 December 2018.</p> <p>The Issuer is not obliged to prepare consolidated financial statement as, pursuant to section 22a, par. 2 letter b) of Act No.563/1991 Coll., - the Accounting Act, the shares of the Issuer and its ownership interests are held solely for the purpose of resale.</p> <table border="1" data-bbox="564 1294 1374 1877"> <thead> <tr> <th><i>CZK thousands</i></th> <th>31 Dec 2016</th> <th>31 Dec 2017</th> <th>31 Dec 2018</th> </tr> </thead> <tbody> <tr> <td>Amounts owed by banks and cooperative savings companies</td> <td>11 711</td> <td>4 229</td> <td>9 696</td> </tr> <tr> <td>Debt securities issued by other entities</td> <td>96 663</td> <td>92 864</td> <td>112 647</td> </tr> <tr> <td>Shares, investments certificates and other interests</td> <td>423 918</td> <td>250 093</td> <td>143 646</td> </tr> <tr> <td>Interests with significant influence</td> <td>116 453</td> <td>124 498</td> <td>109 171</td> </tr> <tr> <td>Interests with decisive influence</td> <td>79 433</td> <td>85 216</td> <td>0</td> </tr> <tr> <td>Long-term tangible assets</td> <td>625</td> <td>469</td> <td>0</td> </tr> <tr> <td>Other assets</td> <td>150 419</td> <td>346 144</td> <td>548 247</td> </tr> <tr> <td>Deferred costs and incomes</td> <td>15</td> <td>14</td> <td>1 031</td> </tr> <tr> <td>Total assets</td> <td>879 237</td> <td>903 527</td> <td>924 438</td> </tr> </tbody> </table> <p>The balance sheet total of the Issuer gradually grew year-to-year over the observed period, growing from the amount of CZK 879.2 mil at the end of 2016 to CZK 924.4 mil on 31 Dec 2018.</p> <p>As of 31 Dec 2018, the largest item of the Issuer's assets were Other</p>	<i>CZK thousands</i>	31 Dec 2016	31 Dec 2017	31 Dec 2018	Amounts owed by banks and cooperative savings companies	11 711	4 229	9 696	Debt securities issued by other entities	96 663	92 864	112 647	Shares, investments certificates and other interests	423 918	250 093	143 646	Interests with significant influence	116 453	124 498	109 171	Interests with decisive influence	79 433	85 216	0	Long-term tangible assets	625	469	0	Other assets	150 419	346 144	548 247	Deferred costs and incomes	15	14	1 031	Total assets	879 237	903 527	924 438
<i>CZK thousands</i>	31 Dec 2016	31 Dec 2017	31 Dec 2018																																							
Amounts owed by banks and cooperative savings companies	11 711	4 229	9 696																																							
Debt securities issued by other entities	96 663	92 864	112 647																																							
Shares, investments certificates and other interests	423 918	250 093	143 646																																							
Interests with significant influence	116 453	124 498	109 171																																							
Interests with decisive influence	79 433	85 216	0																																							
Long-term tangible assets	625	469	0																																							
Other assets	150 419	346 144	548 247																																							
Deferred costs and incomes	15	14	1 031																																							
Total assets	879 237	903 527	924 438																																							

Assets in the total amount of CZK 548.2 mil, which represent 59.3 per cent of total assets. In 2016, Other Assets represented 17.1 per cent of total assets. Other Assets consist of provided credits and loans as well as purchased bills of exchange.

Another significant item are debt securities, whose proportional part did not change much over the observed period, raising from z 11 % in 2016 to 12.2 % as of 31 Dec 2018, which represented a monetary value of CZK 112.6 mil.

For shares, however, there was a significant decrease over the observed period, as at the end of 2016, the Issuer held shares of the total value of CZK 299.3 mil., representing a 34 % share of the total assets, and by 31 Dec 2018, the Issuer had sold out most of its portfolio of shares, the value of shares it holds now being only CZK 4.2 mil. A decrease was observed also in the case of interests with decisive influence, whose value at the end of 2017 was CZK 85.2 mil., by the end of 2018, the Issuer had sold out all these shares.

<i>CZK thousands</i>	31 Dec 2016	31 Dec 2017	31 Dec 2018
liabilities to banks and cooperative savings companies	152 651	61 734	0
Liabilities from debt securities	0	0	25 872
Other liabilities	1 278	2 437	3 764
Registered capital	594 000	594 000	608 400
Share premium	23 671	23 671	29 431
Assets and liabilities valuation difference	27 914	73 235	6 228
Interest recalculation valuation difference	36 548	50 376	23 416
Retained profit from previous periods	27 368	41 369	98 074
Profit or loss over the accounting period	15 807	56 705	129 253
Total liabilities	879 237	903 527	924 438

The largest item of the Issuer's liabilities is the registered capital which was CZK 608.4 mil. as of 31 Dec 2018 and contributed to financing the assets by almost 66 %. The registered capital has been increased several times during the existence of the Issuer. The last increase by CZK 14,400,000 occurred in 2018, by subscribing new shares.

Upon the increase of the registered capital, share premium was created in a value of CZK 29.43 mil. as of 31 Dec 2018.

The retained profit is the result of a long-term profitable economy of the Issuer, who, at the same time, reinvests most of the generated profit. Retained profit thus gradually grows, having reached CZK 98.07 mil. as of 31 Dec 2018.

Other liabilities mostly consist of debenture bonds issued by the Issuer in February 2018 (ISIN: CZ0003518482). The bonds of nominal value CZK 1 are nominative bonds and were issued in physical form. The total volume of the issue is CZK 24.8 mil. The final due date of the bonds is 9 Feb 2021 and they bear a fixed

interest ratio of 5.00 % p. a.

<i>CZK thousands</i>	2016	2017	2018
Profits from interest and similar profits	13 233	22 559	36 507
Costs of interests and similar costs	-3 552	-4 045	-1 426
Profits from shares and interests	11 416	16 286	235
Profit or loss from financial operations	1 007	31 720	107 283
Other operating profits	169	1	512
Other operating costs	-388	-144	-113
Administrative costs	-5 612	-7 384	-8 932
Depreciation, creating and use of reserves and value adjustments	-226	-156	-469
Income tax	-240	-2 132	-4 344
Profit or loss over the accounting period after tax	15 807	56 705	129 253

The Issuer showed profitable economy over the observed period; with the profit growing continuously.

The Issuer records interests receivable from provided loans and debt securities under the item *Profits from interest and similar profits*. The proportional part of these instruments in the Issuer's total assets grew constantly through the observed period, which positively affects the growth and stability of the profits. *Profits from interest and similar profits* grew year-to-year by 61.8 % to CZK 36,5 mil. in 2018 and comprised of interests receivable from provided loans in an amount of CZK 30,27 mil. and debt securities in an amount of CZK 6.2 mil.

Item *Profits from shares and interests* comprises primarily of collected dividends. In 2017, *Profits from shares and interests* consisted mostly of dividends from z shares of O2 Czech Republic a.s. in an amount of CZK 13.5 mil. and of Unipetrol, a.s. in the amount of CZK 2 mil. The Issuer sold out these shares and in 2018, it only collected dividends from the shares of Komerční banka, a.s. in an amount of CZK 235 thousand.

The Issuer registers profits/losses from the sale of realisable securities under item *Profit or loss from financial operations*. The profit from transactions with securities was CZK 31.72 mil. in 2017, consisting mostly of the profit from the sales of shares of O2 Czech Republic a.s., sold out completely in 2017. In 2018, the profit from financial operations amounting CZK 107.28 mil. consisted of the profit from the sale of shares of Unipetrol, a.s. in a voluntary purchase performed by the majority Unipetrol's shareholder and by the profit from the sale of ownership interest in companies Roslyn, a.s., Lightpark, s.r.o., and Acquisition Capital, a.s.

The main cost items of the Issuer are *Administrative costs Costs of interests and similar costs*. The administrative costs include personal costs and other administrative costs comprising the costs of accounting, auditing, legal and tax counselling, depository fees,

		<p>marketing, etc.</p> <p>In 2017, the Issuer reported profit in the amount of CZK 56.7 mil., created by growing receivable interests as a result of the increase of debt instruments in the Issuer's portfolio, but mostly by investing in shares of O2 Czech Republic a.s. In 2018, Issuer's profit grew by 127.9 % to CZK 129.25 mil. year-to-year, which is a record value in the history of the Issuer. The profit growth was especially a result of the sale of shares of Unipetrol, a.s. and other proprietary shares.</p> <table border="1"> <thead> <tr> <th><i>CZK thousand</i></th> <th>2016</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Status of cash and cash equivalents as of 1 January</td> <td>64 006</td> <td>11 711</td> <td>4 229</td> </tr> <tr> <td>Net cash flow from operating activities</td> <td>-296 295</td> <td>-5 676</td> <td>-39 139</td> </tr> <tr> <td>Net cash flow from investment activities</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net cash flow from financial activities</td> <td>244 000</td> <td>-1 806</td> <td>44 606</td> </tr> <tr> <td>Net growth or decrease of cash or cash equivalents</td> <td>-52 295</td> <td>-7 482</td> <td>5 467</td> </tr> <tr> <td>State of of cash or cash equivalents as of 31 December</td> <td>11 711</td> <td>4 229</td> <td>9 696</td> </tr> </tbody> </table> <p>Given by the nature of its business, the Issuer's effort is to keep cash on the minimum necessary level and invest as much fluid assets as possible with the aim of generating profit. Therefore, the largest decrease of cash flow occurs when the Issuer invests cash in investment opportunities, and, vice versa, generates assets when exiting an investment. Significant changes in cash flow represent potential increases of registered capital or drawdowns/repayments of liabilities.</p>	<i>CZK thousand</i>	2016	2017	2018	Status of cash and cash equivalents as of 1 January	64 006	11 711	4 229	Net cash flow from operating activities	-296 295	-5 676	-39 139	Net cash flow from investment activities	-	-	-	Net cash flow from financial activities	244 000	-1 806	44 606	Net growth or decrease of cash or cash equivalents	-52 295	-7 482	5 467	State of of cash or cash equivalents as of 31 December	11 711	4 229	9 696
<i>CZK thousand</i>	2016	2017	2018																											
Status of cash and cash equivalents as of 1 January	64 006	11 711	4 229																											
Net cash flow from operating activities	-296 295	-5 676	-39 139																											
Net cash flow from investment activities	-	-	-																											
Net cash flow from financial activities	244 000	-1 806	44 606																											
Net growth or decrease of cash or cash equivalents	-52 295	-7 482	5 467																											
State of of cash or cash equivalents as of 31 December	11 711	4 229	9 696																											
B.8	Selected main pro forma financial information	<i>Not applicable</i> ; Issuer was not obliged to create pro forma statements.																												
B.9	Profit forecasts or assessments	<i>Not applicable</i> ; Issuer did not create any profit forecast or assessment.																												
B.10	Objections in auditor's reports	<i>Not applicable</i> ; the auditor's reports regarding historical financial information of the Issuer over the entire period of the Issuer's existence contained no objections or warnings.																												
B.11	Objections to operating capital	<i>Not applicable</i> , as the Issuer assumes that its operating capital is sufficient for its current needs (valid at least for 12 months following the date of the Prospectus).																												
B.33	Other information	<p>Issuer refers to information in contained elements B.1, B.2, B.5, B.6, B.7, B.8, B.9, B.10, C.3, and C.7, presented in this Prospectus Summary.</p> <p>For information regarding the main Issuer-specific risks, the Issuer refers to information contained in element D.1, presented in this Prospectus Summary.</p>																												
B.34	Description of	The Issuer, in compliance with generally binding rules invests in																												

	<p>investment aims and policy including potential investment limitations, to which the Issuer will adhere, and the description of the instruments used</p>	<p>types of assets defined in the status of the Issuer, doing so under conditions (such as investments limits) stated in the Issuer's status. The investment goal of the Issuer is increasing the value of the shareholders' assets, seeking balance between attractive income and its sustainability. Issuer profiles as a commingled fund investing in private equity projects, shares traded on a regulated market as well as in debt instruments (such as debentures or receivables).</p> <p>The fund invests mainly in the Czech Republic. According to its status, however, it may also invest in other EU countries including candidate countries and the USA, which is, considering the limited opportunities on the Czech market, probably the intention.</p> <p>According to its status, the Issuer adheres to the following investment limits:</p> <p>The maximum investment limits intended to distribute risks are set for individual investment securities, financial market instruments, and other investment instruments as follows:</p> <ul style="list-style-type: none"> • At least 1 % of the assets value of the fund will be permanently invested into near-money investment instruments • A single investment may not exceed 33 % of the fund's assets value. This limit does not apply to bank deposits and debt securities whose issuer is a member state of the Organisation for Economic Co-operation and Development.
B.35	<p>Loan limits and/or leverages of the Issuer</p>	<p>The Fund may accept loans or credits under standard condition up to the amount of 100 % of the value of its assets (calculated for every separate credit or loan before provision). The assets of the Fund may be used to secure the accepted loans or credits. Security provision must comply with the general strategy of the Fund and must not unreasonably increase the risks of the Funds portfolio. The Fund may grant loans and credits under standard condition up to the amount of 99 % of the value of its assets. For secured loans, these will be secured by usual security instruments (lien, bills of exchange, guarantor's statements, etc.). The maximum loan granted per one debtor may equal 20 % of the fund's assets value for unsecured loans and 49 % of the fund's assets value for secured loans.</p>
B.36	<p>Description of the Issuer regulatory status together with the name of the regulator in its country of incorporation.</p>	<p>The Issuer is an investment fund of qualified investors with legal personality pursuant to the provisions of section 8 and section 95, par. 1, item a) of the CMBA, who is authorized to exceed the decisive limit pursuant to the provision of section 16 of the CMBA, and who adheres to the provisions of the CMBA and its implementing regulations as well as of the European regulations of collective investing (regarding qualified investor funds).</p> <p>The fund is a self-administered investment fund pursuant section 8 of the CMBA, and it is entitled to self-administering (i.e. especially to managing its assets) and performing its own administration (i.e. to performing service, administrative activities which are inevitably related to administering the Fund and are specified in section 38 of the CMBA). The Issuer delegates some activities relating to the management and administration and/or administration of the</p>

		<p>Issuer to a third party.</p> <p>The Issuer's regulator is the Czech National Bank as the Issuer is incorporated in the Czech Republic.</p>
B.37	Brief description of the profile of a typical investor for which the Issuer is intended	<p>The Issuer's shares may be purchased only by qualified investors under the provisions of section 272 of the CMBA.</p> <p>The Issuer is intended for qualified investors under the CMBA, who, in terms of risks related to investments to the Issuer, prefers mid-term to long-term investments to shares, private equity projects, and debt instruments, or who may be balancing their general investments portfolio comprising also other types of assets and is aware of the related risks.</p>
B.38	Issuer's exposure (over 20 % of gross assets)	<p>According to its status, the Issuer may invest into a single investment forming no more than 33 % of the Issuer's assets value and, at the same time, in collective investment funds that may reinvest more than 20 % of gross assets in other collective investments entities.</p> <p>As of the date of the Prospectus preparation, the Issuer did not own any exposure to another collective investment entity exceeding 20 % of its gross assets.</p> <p>As of 28 Feb 2019, the Issuer granted secured credits to Ondrášovka holding totalling CZK 201.8 mil, which represents a 21.8% share of total Issuer's. At the same time, the Issuer owns a 36.03 % share of Ondrášovka holding, a.s. to CZK 109.17 mil. which represents 11.7 % of gross Issuer's assets.</p>
B.39	Issuer's exposure (over 20 % of gross assets)	<p><i>Not applicable</i>, as the Issuer does not invest over 40 % of its gross assets in another collective investments entity.</p>
.40	Description of Issuer's service providers including the maximum amount of payable Fees	<p>The following fees for services provided to the Issuer are current as of 2018 and relate to entered effective contracts between the Issuer and the respective service providers.</p> <p>Issuer's Depository: The Issuer's Depository is UniCredit Bank Czech Republic and Slovakia, a.s., reg. No.: 64948242, registered seat at Praha 4 - Michle, Želetavská 1525/1, ZIP 14092, recorded in the Commercial Register at the Municipal Court in Prague, ref. No. B 3608 (hereinafter also the "Depository"). The monthly flat payment to the Depository under the depository contract is CZK 26.62 thousand.</p> <p>Audit: The fund Auditor is KPMG Česká republika Audit, s.r.o., reg. No.: 49619187, registered seat at Poblěžní 648/1a, Praha 8, ZIP: 186 00, recorded in the Commercial Register at the Municipal Court in Prague, ref. No. C 24185 (hereinafter also the "Auditor" or "KPMG").</p> <p>The yearly payment for auditing services is approx. CZK 130 thousand.</p> <p>Accounting: Selected services are provided for the Issuer by Arca Capital</p>

		<p>Bohemia, a.s., reg. No.: 271 10 265, registered seat at Praha 4, Doudlebská 1699/5, ZIP 140 00.</p> <p>The selected activities are the following: providing expert services in the areas of accounting and taxes, property accountancy, payroll preparation, payments preparation, financial statement preparation and communication with the auditor during financial statement audit. The monthly payment is CZK 12,100.</p> <p>Expert services:</p> <p>Expert services for the Issuer are performed by University of Economics in Prague, Faculty of Economics, nám. W. Churchilla 4/1938, 130 67 Praha 3, reg. No.: 613 84 399, recorded and permanently registered in the List of Institutions Qualified for Expert Activities in the Field of Economy by Decree of Ministry of Justice Ref. No. 17/2006ODS-ZN/6 of Jun 5, 2006 (hereinafter also the “Expert”).</p> <p>The annual costs of the expert services related to ownership interest valuation is approx.. CZK 20 thousand.</p>
B.41	The identity and regulatory status of the investment manager, investment counsellor, custodian, trustee or fiduciary	<p>The Issuer does not cooperate with a cooperation manager, investment counsellor, custodian, trustee or fiduciary (including any delegated deposit agreements) except cooperating with a Depository whose identity is stated in element B.40 hereof, and whose regulatory status in relation to the Issuer is depository under the provisions of section 60 and following of the CMBA, and whose regulator is the CNB as the Depository is registered in the Czech republic.</p>
B.42	Description how often will the value of the Issuer’s net assets will be determined and how the value of the Issuer’s net assets will be communicated to investors	<p>The assets and debts of the Issuer are valued using the real value. The real value of ownership interests as well as of potential movables, owned by the Issuer is valued at least annually through an expert opinion; always on the last days of the accounting period. The way of stating the real value of other assets and liabilities of the Issuer pursuant to the CMBA and the implementing regulation. The expert opinion stating the real value of ownership interests as well as of potential movables owned by the Issuer will be done by an authorized person with the approval of the Issuer’s board.</p> <p>In case of a sudden change of circumstances affecting the price of ownership interests as well as of potential movables owned by the Issuer, the Issuer will, upon learning of such circumstances and without any undue delay, provide a new expert opinion reflecting the current circumstances affecting the value of the Issuer’s assets (hereinafter also “Special Valuation”). The current value of the equity capital and the current value of the Shares are calculated in Czech korunas.</p> <p>The NAV (net asset value) indicator per one Issuer’s share will be defined and published at least annually based on audited results on the Issuer’s website. At the same time, the indicator is a part of every annual report of the Issuer.</p> <p>The value of the NAV is defined as the share of the capital of the fund of the Issuer per 1 share issued by the Issuer, where the</p>

		capital of the fund, according to the provisions of section 16, par. 5 of the CMBA, is the value of the Issuer's (investment fund's) assets decreased by the amount of the Issuer's debts.																					
B.43	Responsibility of a collective investment umbrella subject	<i>Not applicable</i> , the Issuer is not a collective investment umbrella entity and therefore no cross-liability between classes or investments in other collective investment subjects can occur.																					
B.44	Selected main historical financial data of a collective investment umbrella subject	Issuer refers to information published in element B.7 hereof.																					
B.45	Issuer's portfolio description	<p>As of Feb 28, 2019, the Issuer's portfolio comprises the following assets:</p> <ol style="list-style-type: none"> ownership interests in total amount of CZK 113.9 mil. consisting of the following shares: <ul style="list-style-type: none"> Ondrášovka holding, a.s. (36.03 % share) Komerční banka, a.s. (5000 pcs) Investment shares in total amount of CZK 140.37 mil.: <ul style="list-style-type: none"> NOVA Green Energy Bills of exchange in total amount of CZK 77.37 mil.: <ul style="list-style-type: none"> Arca Investments, a.s. (CZK 65.94 mil.) Arca Capital Bohemia, a.s. (CZK 11.43 mil.) Debentures – 4 issues in total amount of CZK 219.96 mil.: <ul style="list-style-type: none"> Karlovarská Korunní, s.r.o. (CZK 87.27 mil.) Acquisition Capital, a.s. (2 issues in total amount of CZK 26.64 mil.) Krupa Global Investments, a.s. (CZK 106.1 mil.) Portfolio of credits in total amount of CZK 370.96 mil. <table border="1" data-bbox="571 1279 1329 1720"> <thead> <tr> <th>Debtor</th> <th>Balance of credits as of 28 Feb 2019 (thousands of CZK)</th> <th>Affiliated entity</th> </tr> </thead> <tbody> <tr> <td>Arca Investments, a.s.</td> <td>116,715</td> <td>yes</td> </tr> <tr> <td>Ondrášovka Holding, a.s.</td> <td>201,828</td> <td>yes</td> </tr> <tr> <td>EFIT Bohemia, a.s.</td> <td>20,794</td> <td>yes</td> </tr> <tr> <td>Krupa Global Investments a.s.</td> <td>15,333</td> <td>no</td> </tr> <tr> <td>Arca Capital Bohemia, a.s.</td> <td>16,289</td> <td>yes</td> </tr> <tr> <td>TOTAL</td> <td>370,959</td> <td></td> </tr> </tbody> </table> <p>6. Collectibles from banks and cooperative savings companies in amount of CZK 7.48 mil.</p>	Debtor	Balance of credits as of 28 Feb 2019 (thousands of CZK)	Affiliated entity	Arca Investments, a.s.	116,715	yes	Ondrášovka Holding, a.s.	201,828	yes	EFIT Bohemia, a.s.	20,794	yes	Krupa Global Investments a.s.	15,333	no	Arca Capital Bohemia, a.s.	16,289	yes	TOTAL	370,959	
Debtor	Balance of credits as of 28 Feb 2019 (thousands of CZK)	Affiliated entity																					
Arca Investments, a.s.	116,715	yes																					
Ondrášovka Holding, a.s.	201,828	yes																					
EFIT Bohemia, a.s.	20,794	yes																					
Krupa Global Investments a.s.	15,333	no																					
Arca Capital Bohemia, a.s.	16,289	yes																					
TOTAL	370,959																						
B.46	The latest value of Issuer's net business assets per one Issuer's share	<p>The last auditor-verified value of net business assets per one Share before the creation of this Prospectus was calculated as of 31 Dec 2018, totalling CZK 147,075.</p> <p>The last value of net business assets per one Share before the creation of this Prospectus unverified by an auditor is CZK 148,365 and was calculated as of 28 Feb 2019.</p>																					

SECTION C – SECURITIES

C.1	Description of shares	<p>The registered capital of the Issuer consists of bearer shares in registered form with a nominal value of CZK 100,000 (hereinafter also referred to as the “Shares”).</p> <p>The Shares are issued under Czech law, in particular under the BCA.</p> <p>The Shares, which are issued as registered securities and intended for trading on the PSE Regulated Market, are registered in the Central Depository of Securities. The ISIN code of the Shares is CZ0008042900.</p>
C.2	Currency of the emission of Shares	Czech crown
C.3	Number of issued and paid Shares, nominal value of the Shares	<p>At the date of issue of the Prospectus, the Issuer's registered capital is CZK 608,400,000 and consists of 6,084 Shares with a nominal value of CZK 100,000 per Share.</p> <p>The Shares were fully paid at the time of their issue.</p>
C.4	Rights associated with the Shares	<p>The Shares establish equal rights, including the rights for voting purposes. Pursuant to the Articles of the Issuer and BCA, the shareholders have in particular the right:</p> <ul style="list-style-type: none"> i. to participate in the General Meeting and vote there, ii. for a share on the profit of the Issuer (dividend), iii. to assert priority right in the event of an increase in the registered capital of the Issuer, and iv. the right to a share of the liquidation balance. <p>The shareholders that own the Shares whose nominal value exceeds at least 1% of the registered capital of the Issuer, whose registered capital exceeds CZK 500,000,000, may, in particular:</p> <ul style="list-style-type: none"> i. ask the Board of Directors to convene the General Meeting to discuss the matters proposed by them; ii. ask the Board of Directors to include the matter designated by them in the agenda of the General Meeting, iii. ask the Supervisory Board to review the Board of Directors' performance of the matters specified in the request; iv. claim damages against a member of the Board of Directors or Supervisory Board..
C.5	Limitation of transferability of the Shares	<p>Transferability of the Shares is not limited. However, in view of the fact that the Issuer is a fund of qualified investors, only qualified investors as defined in Section 272 of CMBA may acquire the Shares.</p> <p>The acquisition and increase of a qualified participation in the Issuer requires an approval of the Czech National Bank pursuant to Section 520 of CMBA; qualified participation shall mean, in accordance with Section 624 of CMBA, a direct or indirect share</p>

		of the registered capital or voting rights of the Issuer or their sum which represents at least 10% or makes it possible to exercise significant influence over its management.
C.6	Admission to trading on a regulated market	The Issuer will request the Shares to be admitted to trading on the PSE regulated market.
C.7	Dividend policy	The issuer has no specific dividend policy. Dividends (profit share) may be paid in accordance with the generally applicable principles for the payout of the profit shares under the ZOK at the discretion of the Issuer's General Meeting. The final decision on the possible payout of dividends depends on the Issuer's General Meeting, i.e. the decision of the shareholders who own the majority of the Issuer's Shares.

SECTION D – RISKS

D.1	Key data on the main risks that are specific for the Issuer and its industry	<p>The main specific risks related to the Issuer and its industries are as follows:</p> <ul style="list-style-type: none"> • the risk of inaccurate valuation of the Issuer's assets and debts as a result of an improper valuation method or the future evolution of the value of the Issuer's assets; • regulatory risk - this refers to the regulation of the fund's business as a financial market institution; • the risk associated with investing in shares or other forms of participation in the companies - the companies in which the Issuer participates may be affected by the business risk. As a result of this risk, the market price of a share in the company may decrease or the company may become fully devalued (company bankruptcy), i.e. selling the share of the company may become impossible; • credit risk - the risk associated with possible failure of the Issuer's counterparty to fulfil its obligations - the risk that the Issuer of the investment instrument owned by the Issuer or the counterparty of the contractual relationship (when implementing a specific investment) fails to fulfil its obligation, or the debtor of the receivable fails to timely and fully pay the receivable; • market risk - the risk that the value of the assets in which the Issuer invests (real estate, bonds, or similar securities, domestic and foreign shares, deposit certificates, and other money market instruments) may increase or decrease depending on changes in economic conditions, development on the stock markets, interest rates, the way how the market perceives the assets in question; • outsourcing risk - the Issuer uses outsourcing for selected activities, which means the risk of not fulfilling some of its obligations; • operational risk - the risk of devaluation of the assets as a result of inadequate or faulty internal processes, failures of operating systems failures or human factors,
-----	---	--

		<ul style="list-style-type: none"> • or external events; • risk of conflict of interest - since the Issuer delegates some management and / or administration activities to a third party, it cannot completely eliminate the risk of a conflict of interest. One of the main reasons is the very limited number of professional entities providing these services to qualified investor funds; • risk of insufficient liquidity - the risk that a particular asset of the Issuer will not be monetized in a timely manner at a reasonable price and that the Issuer will therefore be unable to meet its obligations when they become due; • risk of settlement - the risk that a transaction with the Issuer's assets may be thwarted due to the counterparty's inability to meet its obligations to deliver the assets or to pay within the agreed deadline; • risk of loss of the assets given for safekeeping (or other custody) - the risk that may be caused, in particular, by the insolvency, negligence or wilful conduct of a person holding the assets of the Issuer in safekeeping or other custody; • risk of legal defects - the risk associated with legal defects (e.g. lien on real estate, easement, pre-emption right, lease relationships, etc.) that may cause devaluation of the Issuer's assets; • currency risk - the risk arising from a change in the exchange rate of one currency against another; • interest rate risk - the risk arising from movements of market interest rates; • risk of dissolving of the Issuer - risk that the Issuer will be dissolved for legal reasons.
D.3	Key data on major risks that are specific for the Shares	<p>The main specific risks related to the Shares are as follows:</p> <ul style="list-style-type: none"> • general risk of investing in securities - the risk associated with the fact that investing in securities is not a guaranteed investment and hence the value of the investment may fall or become completely worthless; • risk of inadequate liquidity of the Shares - the risk associated with the fact that the shareholder may be unable to transfer the Shares to another person at their real value, since the acquisition of Shares is subject to the CMBA rules and the Shares can only be acquired by qualified investors under Section 272 of CMBA; • market risk - the risk that the value of the Shares may increase or decrease depending on changes in economic conditions, interest rates and the market's perception of the respective assets; • dividend risk - the risk that the Issuer will not pay dividends from the Shares when the decision to pay dividends depends on the economic performance of the

		<p>Issuer and the decision of the Issuer's General Meeting,</p> <ul style="list-style-type: none"> • risk of possible dilution of the registered capital - the risk associated with a possible increase of the Issuer's registered capital by other investors in accordance with the relevant legislation; • risk of different taxation of the income from the Shares - the risk associated with the fact that the taxation of individual investors is influenced by their position, tax domicile, and their status (natural or legal persons); • risk of incomplete information provided to the investors investing in the Shares - the risk that the Issuer will not provide the Investors with complete information that could influence their decision to invest in the Shares; • the risk related to the compliance with the limits for the acquisition, holding, and disposal of the Shares by so-called qualified investors in accordance with CMBA - seeming or prohibited acquisition or sale of the Shares - the risk associated with the fact that if the provision of Section 272 of CMBA is not complied with during the transfer of the Shares, the transfer shall be regarded as seeming; i.e there will be no legal transfer of ownership of the Shares; • risk of suspension of trading of the Shares and the risk of exclusion of the Shares from trading - the risk associated with the fact that trading of the Shares on the PSE regulated market may be suspended or excluded from trading on a the PSE regulated market. There is no guarantee that trading of the Shares on the PSE regulated market will not be suspended or excluded from trading on the PSE regulated market. Suspension of trading of the Shares or their exclusion from trading may affect the price or liquidity of the Shares. • risk of changes in the legal regulations relating to the Shares - the risk associated with changes in the legal regulations which concern the Shares or Issuer (BCA, ZISIF, CMBA, etc.).
--	--	--

SECTION E - OFFER

E.1	Total net income and estimated total costs of the issue / offer and estimated costs charged to the investor	<p>The Issuer expects the total cost of the placement of the Issuer's Shares on the regulated PSE market to be around CZK 300,000.</p> <p>The amount of the fees associated with the acquisition of the Issuer's Shares on the regulated market (PSE) will depend on the fees required under the respective terms and conditions of the individual PSE members; at the time of elaboration of the Prospectus, these fees range, according to the qualified estimation of the Issuer, from CZK 100 up to thousands of CZK, depending on the volume of the investor's investment in the Issuer's Shares and the conditions of the particular PSE member through which the investor makes the investment. The Issuer</p>
-----	--	---

		will not charge investors any costs associated with placing the Shares on the regulated PSE market.
E.2a	Reasons for the offer, use of revenues and estimated net revenue	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market.
E.3	Description of the terms of the offer	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market.
E.4	Description of the terms of the offer	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market.
E.5	Name of the person or entity offering to sell the securities	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market.
E.6	Amount and percentage of immediate dilution resulting from the offer	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market.
E.7	Estimated costs that the Issuer or presenter charges to the Investor	<i>Not applicable</i> , as the Prospectus is not prepared for the purpose of offering Shares to investors but for the purpose of admission of shares to trading on PSE regulated market, and therefore the Issuer shall not charge the Investor any costs in connection with the Shares' admission to trading on the PSE Regulated Market.