EUROPA INVESTMENT PROPERTY CZ A.S.

Bond programme with the maximum volume of unpaid bonds of CZK 500,000,000 and the maximum duration of 10 years

ISSUE AMENDMENT

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FINAL TERMS OF THE ISSUE

Bonds Europa Investment Property UK 8,5/21 with a fixed interest rate of 8.5 % p.a. with the expected total nominal value of up to GBP 1,000,000 payable in 2021

Date of the Issue Amendment: 15 September 2019

1. Issue Amendment

a) This Issue Amendment (hereinafter referred to as the "**Issue Amendment**") contains the final terms of the offering as defined in Section 36a (3) of Act No. 256/2004 Sb., on Capital Market Undertakings, as amended (hereinafter referred to as the "**Capital Market Undertakings Act**"), relating to the issue of the bonds specified below in more detail (hereinafter referred to as the "**Bonds**"). The complete prospectus for the Bonds includes (i) this Issue Amendment and (ii) the Base Prospectus of Europa Investment Property CZ a.s. with its registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1, IČ (Company ID No.): 06600204, registered in the Commercial Register of the Municipal Court in Prague under file no. B 22998 (hereinafter referred to as the "**Issuer**") approved by decision of the Czech National Bank ref. no. 2019/055837/CNB/570 dated 23 May 2019 which came into force on 28 May 2019 (hereinafter referred to as the "**Base Prospectus**"). Investors should become thoroughly familiar with the Base Prospectus and this Issue Amendment as a whole. The Base Prospectus has been published and is available in electronic form on the Issuer's website at www.europaproperty.org under "Bonds" and in the Issuer's registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1 on weekdays from 9:00 a.m. to 4:00 p.m.

b) This Issue Amendment (final terms of the Issue) was drawn up for the purposes of Art. 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council and must be read in conjunction with the Base Prospectus and any amendments thereto. Full details of the Bonds are acquired only if the Base Prospectus (as amended by the relevant amendments) is read in conjunction with this Issue Amendment (final terms of the Issue). This Issue Amendment also includes a summary of the Issue of the Bonds. This Issue Amendment has been published in accordance with Section 36a (3) ZPKT in the same manner as the Base Prospectus and any amendments thereto, i.e. on the Issuer's website at www.europaproperty.org under "Bonds" and in the Issuer's registered office, and it has been notified to the CNB as required by law.

c) The Bonds are issued as the third issue within the Issuer's Bond Programme with the maximum volume of unpaid bonds of CZK 500,000,000 and the maximum programme duration of 10 years (hereinafter referred to as the "**Bond Programme**").

d) The wording of the joint terms of issue that are the same for the individual Issuer of the Bonds within the Bond Program is given in Chapter "*Details of Securities - Terms of Issue of the Bonds*" of the Base Prospectus approved by the CNB and published by the Issuer (hereinafter referred to as the "**Terms of Issue**").

e) Any terms not defined in this Issue Amendment shall have the meaning assigned to them in the Base Prospectus, unless the context of their application in this Issue Amendment indicates otherwise.

f) Investors should consider the risk factors associated with investing in Bonds. These risk factors are listed in the chapter of the Base Prospectus entitled "*Risk Factors*".

g) This Issue Amendment was drawn up on 15 September 2019 and the information indicated herein is valid only as of that date.

h) After the date of the Issue Amendment, prospective buyers of the Bonds should base their investment decisions not only on the basis of the Issue Amendment and the Base Prospectus but also on other information that the Issuer may publish after the date of this Issue Amendment, or other publicly accessible information.

i) The dissemination of this Issue Amendment and the Base Prospectus and the offer, sale or purchase of Bonds are restricted by law in some countries.

2. Summary

Section A. Introduction and Advice		
A.1	**Advice**	a) The Issuer hereby advises in accordance with the provisions of Section 36 (5) of the Capital Market Undertakings Act that: i. The summary of the prospectus given in Chapter 2 of this Prospectus ("Summary") is an introduction of the prospectus and should be understood as such. ii. Any decision to invest in the Bonds should be based on the investor's consideration of the prospectus as a whole, i.e. the Base Prospectus as amended by its amendments, if any, and the Bond Programme Amendment or Issue Amendment for the Issue containing the final terms of the offering. iii. If a claim is filed with a court regarding the information provided in the prospectus, the investor filing the claim is liable for the cost of translating the prospectus incurred prior to the court proceedings unless otherwise set out in legislation. iv. The person, who drew up the Summary, including its translation, if any, is liable for the accuracy of the information contained in the Summary only if the Summary is misleading or inaccurate when interpreted together with other parts of the prospectus or if, when compared with other parts of the prospectus, it does not provide the main information that helps investors decide whether to invest in the Bonds or not.
A.2	**Issuer's consent for use of the prospectus by financial brokers**	Not applicable. The Issuer has not granted its consent to the use of the prospectus for subsequent public offering.

Section B. Issuer		
B.1	**Legal and trade names of the Issuer**	The Bonds are issued by Europa Investment Property CZ a.s.
B.2	**The Issuer's registered office and legal form, country of registration and legislation under which the Issuer carries out its activities**	The Issuer is a joint-stock company established under the laws of the Czech Republic and has its registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1. Register under IČ (Company ID Number): 06600204. In its activities, the Issuer complies with Czech legislation, including but not limited to Act No. 89/2012 Sb., Civil Code, Act No. 90/2012 Sb., on Commercial Companies and Cooperatives (Commercial Corporations Act), Act No. 455/1991 Sb., on Trade Licensing, as amended, and legislation regulating activities in the capital market (including but not limited to Act No. 256/2004 Sb., on Capital Market Undertakings, as amended, and Act No. 190/2004 Sb., on Bonds). In tax-related matters, it complies with Act No. 586/1992 Sb., on Income Tax, as amended, Act No. 235/2004 Sb., on Value Added Tax, as amended, Act No. 338/1992 Sb., on Property Tax, as amended, and Act No. 280/2009 Sb., Tax Code, as amended. In terms of the Issuer's activities focusing on the acquisition of real estate, relevant to the Issuer may be the rules arising from Act No. 99/1963 Sb., Code of Civil Procedure, as amended, Act No. 120/2001 Sb., Enforcement

		Code, as amended, Act No. 182/2006 Sb., Insolvency Act, as amended, and Act No. 26/2000 Sb., on Public Auctions. The country of the Issuer's registration is the Czech Republic.
B.4b	**Description of All Known Trends Affecting the Issuer and the Fields of Its Activity**	The Issuer and the fields of its activity are affected, in addition to the general development of the economic cycle and other business fluctuations, by the real estate market in the Czech Republic and Hungary where the Issuer as an investor and real estate owner intends to operate, in particular the trends affecting demand and supply in the market with residential and non-residential premises in the Czech Republic and Hungary. The real estate market is currently characterised by demand for real estate exceeding supply of real estate, especially in the segment of residential real estate. This is caused by several factors including but not limited to the availability of mortgages which continues despite measures implemented by CNB or a reduced rate of construction in large cities. The prices of real estate in the Czech Republic have been rising for several years with the prices of real estate being the highest in large cities. However, real estate prices have been growing in smaller towns as well. In 2017, the prices realised in most categories reached or even significantly exceeded the levels of their previous cyclical peaks in 2008. The demand for and supply of rental properties varies by location, supply exceeds demand mainly in large cities, mainly in Prague. Rent has been growing and income from office and other non-residential real estate has also remained an interesting opportunity. Residential real estate prices were consistently growing in the Czech Republic throughout the first half of 2018 and the trend continued in the second half of 2018, although at a lower rate, which was caused, among other things, by the new CNB recommendation restricting the availability of mortgages. This trend can be expected to continue in 2019. However, the rate of growth of apartment prices exceeded the rate of growth of wages, and therefore the income accessibility of own housing was continuously worsening. The estimated overvaluation of apartment prices grew in line with that. Future price developments will depend mainly on the households' expectations for further valuation of real estate, the development of credit terms and the rate of new construction. Although a slowdown in the rate of growth of the real estate prices and rent can be expected in the future, the sector still remains an interesting investment opportunity.[1] The development of prices in Hungary is similar to the Czech Republic in many aspects, and the entire sector has been growing since 2013. During the first half of 2018, mortgages became more easily accessible thanks to the low interest rates and the overall improvement in price conditions, ultimately promoting the development of the real estate market in Hungary. Real estate prices are still

[1] The selected data were adopted from the Czech National Bank's Financial Stability Report 2017/2018 (available on the Czech National Bank's website: https://www.cnb.cz/miranda2/export/sites/www.cnb.cz/cs/financni_stabilita/zpravy_fs/fs_2017-2018/fs_2017-2018.pdf) as well as statistics of the Czech Statistical Office (available at https://www.czso.cz/csu/czso/ceny_bytu).

		growing at an increasing rate in the cities, most significantly in Budapest. Prices were also rising outside the cities but the rate has slowed down.[2]
B. 5	**Description of the Issuer's Group and the Issuer's Position in the Group**	The sole shareholder of the Issuer is Premiot Group, a.s. with its registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1, IČ (Company ID No.): 04405030. The Issuer is significantly dependent on the sole shareholders' decisions. The sole shareholder of Premiot Group, a.s. is PREMIOT GROUP LTD with its registered office at E11DU London, 7 Whitechapel Road, Office 410, United Kingdom of Great Britain and Northern Ireland, registration number: 09657646. The sole shareholder of PREMIOT GROUP LTD is Mr. Ondrej Spodniak LL.M. The Issuer owns a 100% ownership share in Europa Investment Property HU Kft, with its registered office at 1047 Budapest, Baross utca 75-77, IČ (Company ID No.): 01-09-337140. Mr. Ondrej Spodniak LL.M. is also the sole shareholder of EUROPA PROPERTY INVESTMENT CO. LTD with its registered office at E11DU London, 7 Whitechapel Road, Office 406, United Kingdom of Great Britain and Northern Ireland, Registration number: 10996093. Premiot Group, a.s. is the sole shareholder of Březí BV15, s.r.o., IČ (Company ID No.): 06038140, Na Doubkové 2, s.r.o., IČ (Company ID No.): 06038034, Premium Data Systems s.r.o., IČ (Company ID No.): 06848338, Premiot Finance For Your Business s.r.o., IČ (Company ID No.): 07719868 and Premiot Hungary & Partners Kft. reg. no. 25549753241.
B. 9	**Profit Forecast or Estimate**	Not applicable; The Issuer has not drawn up a profit forecast or estimate.
B. 10	**Description of the Nature of All Reservations in the Auditor's Report on Historical Financial Data**	Not applicable. The report drawn up by Ing. Martina Kotrčová, auditor authorisation number 1311, with registered office at Přemyslovská 1925/40, 130 00 Prague, IČ (Company ID No.): 48100137, regarding the historical financial data for the period from 14 November 2017 to 31 December 2017, and the report drawn up by Ing. Martina Kotrčová, auditor authorisation number 1311, with registered office at Přemyslovská 1925/40, 130 00 Prague, IČ (Company ID Number): 48100137 on historical financial data for the period from 1 January 2018 to 31 December 2018 was issued with the conclusion "no reservations".
B.12	**Selected Historical Financial Data**	The following table contains selected Issuer's basic economic indicators based on the figures provided in the individual audited financial statements for the period from 14 November 2017 (i.e. the date of establishment of the Issuer) to 31 December 2017, and in the audited financial statements for the period from 1 January 2018 to 31 December 2018. The financial statements are prepared in accordance with Act No. 563/1991 Sb., on Accounting, as amended. **Statement of Financial Standing (Balance Sheet) – selected figures in CZK**

Item	**As on 31/12/2017**	**As on 31/12/2018**
Capital subscription receivable	0	0
Fixed assets	0	0

[2] The selected data have been adopted from the Housing Market Report by the Magyar Nemzeti Bank (available at https://www.mnb.hu/letoltes/lakaspiaci-jelentes-2018-november-en.pdf)

Current assets	2,002,540	60,555,000
TOTAL ASSETS	2,002,540	60,555,000
Equity	1,978,540	1,004,000
External resources	24,000	59,551,000
TOTAL EQUITY & LIABILITIES	2,002,540	60,555,000

Profit and Loss Statement – selected figures in CZK

Item	**As on 31/12/2017**	**As on 31/12/2018**
Services	9,960	108,000
Taxes and fees	11,000	4,000
Interest expenses and similar expenses	500	1,839,000
Operating profit/loss	-20,960	-128,000
Total profit/loss after tax	- 21,460	-1,008,000

Cash flows – selected figures in CZK

Item	**As on 31/12/2017**	**As on 31/12/2018**
Balance of cash at the beginning of the accounting period	0	2,540
Balance of cash at the end of the accounting period	2,540	13,738,000
Net cash flow from operating activities	- 1,997,460	-216,000
Net cash flow from investment activities	0	-44,199,000
Net cash flow from financial activities	2,000,000	58,150,000

Since the date of the last audited financial statement, i.e. 31 December 2018, the Issuer has not published any other audited financial information.
From the date of the last audited financial statement, i.e. 31 December 2018, until the date of this prospectus, there has not been any significant negative change in the Issuer's outlooks or any significant change in the Issuer's financial or business position.
A significant change with effects on the Issuer's financial or business position may be the fact that in 2018 and 2019, in order to finance its business activities, the Issuer has issued and sold 3 issues as part of the 2018 bond programme with the maximum total value of the bonds of CZK 500 million: 1. an issue of bonds subject to a 7% p.a. interest rate, maturity on 30 April 2023, total volume CZK 50,000,000 (bonds with the total face value of CZK 1.8 million), all the bonds were subscribed on or before 31 December 2018; 2. an issue of bonds subject to a 9.2% p.a. interest rate, maturity on 30 December 2020, total volume CZK 50,000,000 (bonds with the total face value of CZK 49.65 million have been subscribed), bonds with the total face value of CZK 200,000 have been

		subscribed since 1 January 2019; and 3. an issue of bonds subject to a 9.2% p.a. interest rate, maturity on 31 December 2021, total volume CZK 100,000,000 (bonds with the total face value of CZK 25.9 million have been subscribed), bonds with the total face value of CZK 19 million have been subscribed since 1 January 2019. The Issuer shall use the above funds to finance its acquisitions including purchases of real estate. The Issuer's current assets as at 31 December 2018 with the value of CZK 60,555,000 consist of CZK 13,7 million in cash in the Issuer's cash desk and accounts as well as CZK 46.8 million in the Issuer's receivables. As at 31 December 2018, the Issuer had a claim of CZK 46.8 million from EUROPA PROPERTY INVESTMENT CO. LTD. The Issuer also records a trade receivable of CZK 30,000. Another significant change affecting the Issuer's financial or business position is an increase in the registered capital to CZK 22 million. The company's registered capital has been paid up in full.
B. 13	**Description of All Recent Events Specific for the Issuer That are of Significance for Assessing the Issuer's Solvency**	The Issuer meets all its obligations in a proper and timely manner. The Issuer's external liabilities currently exceed the value of the Issuer's equity. As at the date of the prospectus, the registered capital was CZK 22 million. The Issuer's external liabilities as at 31 December 2018 amounted to CZK 59.55 million. Since 1 January 2019, the Issuer has sold bonds with a total face value of CZK 19.2 million. Since its establishment, the Issuer has not been a party to any administrative, court or arbitration proceedings that could, in the Issuer's opinion, have any significant impact on the Issuer's financial situation, and it is not aware of any such proceedings being imminent.
B. 14	**Dependency on Entities in the Group**	Premiot Group, a.s. is the sole shareholder of the Issuer and the Issuer is therefore fully dependent on its decisions.
B. 15	**Description of the Issuer's Main Activities**	The Issuer is mainly engaged in acquiring assets in the real estate market, and construction, repair or remodelling and subsequent lease or sale of such real estate. The Issuer intends to invest primarily in real estate in the Czech Republic and Hungary in the period until the final maturity of the Bonds. If the conditions are favourable, the Issuer intends to target real estate suitable for remodelling, finishing or construction and, once remodelled, finished or built, use such real estate for business purposes or sell them in parts. In addition, the Issuer intends to use the opportunities offered by real estate where there is a legal issue or debt with a bank or non-banking providers or is otherwise undervalued due to removable legal and other defects. Specific projects in consideration include small apartments, a hotel, suitable storage space and commercial real estate, including building land. The Issuer will primarily acquire title to such real estate; however, it may, in connection with the acquisition and holding of the real estate, establish or buy a commercial corporation, form a joint venture, invest in developing the business and acquire real estate related assets. Leased real estate will be used for short-term but primarily for long-term rental. As of the date of the prospectus, the Issuer is currently implementing a warehouse construction project in the South Bohemian Region and a hotel project in Budapest.
B. 16	**Controlling Entity**	The Issuer is controlled by the sole shareholder Premiot Group, a.s. The sole shareholder of the company is PREMIOT GROUP LTD. The sole shareholder

		of PREMIOT GROUP LTD is Ondrej Spodniak LL.M., born on 30 April 1981, Jindřišská 901/5, Nové Město, 110 00 Prague 1.
B. 17	**Issuer or Bond Rating**	Not applicable. The Issuer has not been assigned a rating. Not applicable. The debt securities issued by the Issuer have not assigned a rating.

Section C. Securities		
C. 1	**Description of the Bonds**	The Bonds are issued documentary securities to order. ISIN - identification designation using the International Securities Identification Number system - has been assigned: CZ0003523045. The Bonds are called Europa Investment Property UK 8,5/21 The nominal value of each Bond is 2000 GBP. The date of issue is 15 September 2019.
C. 2	**Currency of the Bonds**	The Bonds are denominated in British pound - GBP
C. 5	**Restriction of Transferability of the Bonds**	Unless in violation of applicable legislation, transfers of Bonds may be suspended starting from the day following the Nominal Value Payout Reference Date (as defined in the Terms of Issue). The transferability of the Bonds is unrestricted.
C. 8	**Description of Rights Associated with the Securities**	The rights and obligations of the Issuer arising from the Bonds are governed by the terms of issue applicable to the Bonds. The Bonds are mainly associated with the rights of repayment of the nominal value of the Bond on the maturity date of the Bond or, if relevant, the date of early maturity based on the Issuer's decision or based on the Bondholder's request for early repayment. The Bonds are associated with the right to yield from the Bond as set out in the Terms of Issue. Bondholders are entitled to request repayment of the principal and the appropriate yield on the Bonds before the Final Bond Maturity Date but no later than 90 days before the required repayment date. An early repayment fee applies and it is (i) GBP 250 per early repaid Bond if the Bondholder requests repayment 90 days to 9 calendar months before the required repayment date; or (ii) GBP 430 per early repaid Bond if the Bondholder requests repayment more than 9 calendar months before the required repayment date. In case of early repayment, the Bondholder will not be entitled to an aliquot interest yield for the relevant yield period in which the early repayment date belongs. In case of concurrent requests of Bondholders, whose volume to be repaid reaches at least CZK 1,000,000 or the equivalent in another currency, in which the Bond is denominated in accordance with the Issue Amendment, the Issuer will be also entitled to set a later repayment date in order to protect its solvency and creditors (including the Bondholders). The Issuer will set the maturity date in a non-discriminatory manner for all requesting parties so that the postponed maturity date determined by the Issuer reflects the order of the initially requested

		maturities. The Bondholders are entitled to request early repayment of the Bonds in the event of a Failure to Perform under the Terms of Issue. The right to attend the Bondholders' Meeting is attached to the Bonds. No rights of first purchase or exchange are associated with the Bonds. The Bonds and all debts of the Issuer to the Bondholders arising from the Bonds establish direct, general, unsecured, unconditional and unsubordinated debts of the Issuer that are and will be, in terms of the order of their repayment, equal (pari passu) between each other, and at least equal to all other current and future unsubordinated and unsecured debts of the Issuer except for such debts of the Issuer where mandatory legislation provides otherwise. Restrictions on the following rights: The Issuer is entitled to repay the Bond at any time prior to its maturity date. The Issuer will notify the Bondholders concerned of its decision to repay early by a written notice containing the maturity date to the addresses of the Bondholders concerned that are available to the Issuer or in another demonstrable manner or by publication in accordance with Article 12 of the Terms of Issue no later than thirty (30) days before the early repayment date. Rights arising from the Bonds shall become statute-barred three (3) years after the date when they could have been first exercised.
C. 9	**Yield on the Bond, Interest Rate**	The Bonds earn interest at the fixed interest rate of 8.5% p. a. and will be repaid on 31 December 2021 unless repaid early. Yield period means period starting on the Date of Issue (including this day) and ending on 31.12.2019 and every subsequent quarterly yield period starting always on the 1st day of January, April, July and December and ending on the last day of March, June, September and December, until the Bond Maturity Date. The payout date for interest collected over the yield period is always the 15th day of the following yield period. The first interest payout date is 15 April 2020. The last interest payout date is the 15th day after the Bond Maturity Date. Interest yield will always accrue from the first day of the yield period until the last day of the yield period. The Bonds will stop collecting interest on the Bonds' maturity date (on the standard or early maturity date in accordance with the Terms of Issue) unless repayment of the amount due is retained or rejected by the Issuer without authorisation even though all conditions and prerequisites have been met. No joint representative of the Bondholders has been appointed as at 15 Semtember 2019. Such a joint representative may be appointed in accordance with the Bonds Act.
C. 10	**Derivative Element of the Interest Payment**	Not applicable – the security does not have any derivative element of interest payment.
C. 11	**Application for Trading in the Regulated Market**	Not applicable – An application for acceptance of the Bonds for trading in the regulated or any other security market in the Czech Republic or abroad or in a

		multilateral trading system has not been made by the Issuer or any other person with the Issuer's consent or knowledge.

Section D. Risks		
D. 2	**Main Issuer-Specific Risks**	Risk factors relating to the Issuer include but are not limited to the following: • The risk of debt means that with the increase in debt financing of the Issuer, the risk of the Issuer being in default in repaying its obligations arising from such Bonds issued by the Issuer increases. • The competition-related risk means that if the Issuer is not able to succeed against its competitors, it may have an adverse effect on the Issuer's ability to repay its obligations arising from issued Bonds. • The risk of a being a new entrant means that the Issuer is a new company existing since 2017 and dependent on external financing, e.g. in the form of Bonds, and if such financing is not acquired, it may have an adverse effect on the Issuer's future activities and the associated revenues. • The Issuer does not have sufficiently extensive business experience and a detailed business plan. The risk of insufficient experience and absence of a detailed business plan of the Issuer means that it is a company with little historical experience. The future failure of projects and lack of business success is more likely for an insufficiently experienced company without a detailed business plan and analysis. The Issuer must therefore rely mainly on the experience of its governing body. • Given that the Issuer intends to largely invest in real estate and real estate projects, the Issuer's activities are facing the risks of negative revenue and real estate price fluctuations (affected by numerous factors) that could consequently have an impact on the Issuer's ability to repay its obligations arising from issued Bonds, the amount of the yield. • The risk associated with not naming a specific project means that the Issuer has not specified for which project it intends to use the proceeds from the Issue. If no specific project is named, it is possible that the Issuer will not be able to allocate the funds in a timely manner and will therefore bear the loss associated with the absence of a specific target project. • Credit risk is the risk of losses that the Issuer may suffer due to non-repayment of the Issuer's debtors' debts. The Issuer faces a credit risk arising from real estate lease and sublease and other property-related operations. The credit risk therefore represents the potential failure of the Issuer's debtors, who are and will be lessees and sublessees, to repay their obligations. • The risk of low diversification of the Issuer's activities means that the Issuer may focus its activities mainly on a geographically and materially limited market (real estate in Hungary and the Czech Republic). • The risk of loss means that the Issuer may be forced, mainly due to its financial loss, to repay the Bonds early – consequently, the holders would receive lower than the expected yield. • The Issuer intends to implement its business projects on the Hungarian market and that is why the Issuer's activities are subject to the risk of operating in this foreign market. In addition to the general risks of coordinating a project abroad such as increased cost and more complex logistics, there are risks specific to carrying out activities in Hungary. Such risks include but are not limited to political instability,

		regulatory changes, HUF related inflation, interpretation of tax regulations and unforeseeable circumstances that may take place in Hungary. • Currency risk is the risk that the Issuer suffers economic loss due to foreign exchange rate fluctuations because its assets and liabilities are denominated in various currencies. • Operating risk is the risk arising from a lack of internal processes and systems, human error or a risk arising from external events that may threaten the ability to meet its obligations arising from the Bonds. • The Issuer has a single-member board of directors and a single-member supervisory board where the sole member of the supervisory board is the brother of the sole member of the board of directors. Due to their family relations, the exercise of control may be affected and the consistency of control provided by the supervisory body may be reduced. Due to such reduced or affected supervision over the Issuer, there is a risk of possible errors in management decisions as well as a risk of financial inconsistencies. Such financial inconsistencies may be revealed by a subsequent audit. • The risk of loss of significant persons means that the Issuer may be unable to retain and motivate its management or its future key employees, the loss of whom may have an adverse effect on the Issuer's business, financial results and standing. • Impaired relationships with clients, in particular with lessees and sublessee, may have a major impact on the Issuer's financial results. • Risk of petitions to initiate insolvency proceedings means that the Issuer cannot fully prevent unjustified and unsubstantiated petitions to initiate insolvency proceedings that may harm the Issuer.
D. 3	**Main Details of the Main Securities-Specific Risks**	The Issuer has identified certain risk facts regarding the Bonds issued. This includes the following risks: • Risk of change in interest rates applied on the Bonds means that there is a risk of an increase in the market interest rate and the associated drop in the value of the Bonds with a fixed interest rate. • Risk of liquidity in case of Bonds accepted for trading in the regulated or another market means that not even quotation will ensure high liquidity or possibility of trading. • The Bonds are denominated in British Pound and an owner of the Bond, for whom GBP is not the currency of their usual transactions, exposes themselves to a currency risk where exchange rate fluctuations may affect the final yield or the amount repaid upon repayment of the Bonds. • Every prospective buyer or seller of the Bonds should acknowledge that they may be subject to tax and other levies depending on the state in which the Bonds are acquired or sold. • The risk of early repayment means that if the Issuer decides to exercise its right to early repayment, the Bondholder will receive only the principal and interest for the yield periods until the date of early repayment of the Bonds. The Bondholder bears a similar risk in the event that it requests early repayment of the Bonds. In case of request for early repayment, the aliquot yield on the Bond for the period from the last completed yield period will not be paid to the Bondholder. • Risk of deferred required maturity in case of early repayment on the Bondholder's request means that if the total amount to be repaid early by the Issuer exceeds CZK 1,000,000 or the equivalent in another currency, in which the Bond is denominated in accordance with the Issue Amendment, the Issuer will be entitled to postpone the

		requested repayment date until the date of the final maturity of the Bonds to protect its solvency and/or creditors. • If the Bondholder fails to notify the Issuer of an account to which the Issuer is supposed to repay the Bonds early or an account for payout of the yield on the Bond or repayment of the Bond, the Issuer will be entitled to repay the Bonds early to an escrow account to the benefit of the Bondholder and the cost of the escrow will be paid by the person for whom the funds are remitted. • The terms of issuance of the Bonds will be governed by effective Czech laws. Future changes in legislation or changes in judicial or administrative practice may have an impact on the Issuer's financial standing and ability to repay the Bonds in a proper and timely manner, on the Bonds or the Bondholders. • Risk of legality of the purchase means that the terms of acquisition of the Bonds may be restrictive in other jurisdictions. • Potential yield on the investment in the Bonds may be affected by inflation reducing the real yield. • Risk of non-payment means that under certain circumstances the Issuer may not be able to pay interest or repay the nominal value of the Bonds and the value for the Bondholders on maturity date may be lower than the amount of their original investment, including the possibility of zero value. • Risk of unforeseeable events means that an unforeseeable event (such as natural disaster, terrorist attack, political crisis, war) that causes disruptions to the financial markets and/or rapid fluctuations of exchange rates may affect the value of the Bonds. The negative impact of such events unforeseeable at the time of the Issue may reduce the profitability of cash invested by the Issuer and jeopardise the Issuer's ability to repay all amounts owed due to the Bonds. • There have been ongoing discussions regarding the withdrawal of the United Kingdom from the European Union ("Brexit"). In the event of the "hard Brexit", it may happen that the United Kingdom, or its financial markets regulator to be more precise, will not be able to recognize previously notified prospectuses for securities issued by issuers from other European Union states starting from the effective date of Brexit, i.e. the Issuer's Base Prospectus validly notified in the United Kingdom may not be recognized. Should this be the case, the Issuer will terminate the public offering of the Bonds in the United Kingdom immediately after the effective date of Brexit.

Section E. Offering		
E. 2b	**Reasons for the Offering and Use of Proceeds**	The Bonds are issued for the purposes of securing funds for the Issuer's business activities. The net proceeds of the Bond Issue will be used for this purpose after repayment of all remunerations, costs and expenses related to the Issue. The proceeds of the issue will be specifically used to: • secure funds for the Issuer's business activities and the development thereof without naming a specific project of the Issuer.
E. 3	**Description of the Terms of the Offering**	The Bonds will be distributed by public offering in the United Kingdom of Great Britain and Northern Ireland. The public offering will take place from 15 September 2019 to 27 May 2020. Bonds in the public offering may be acquired by persons having their registered office or place of residence in the Czech Republic and abroad. The categories of potential investors, to whom the securities are offered, are not restricted.

		The Issuer will use the services of brokers who will look for potential buyers and send their contact details or orders to the Issuer. A list of brokers who agree to place issues will be available on the Issuer's website at www.europaproperty.org under "Bonds". The Bonds can be issued at the Issuer's registered office (using means of remote communication). The Bonds are ordered by filling out an order for the Bonds and delivering it to the Issuer. The Issuer will confirm receipt of the order and request payment of the price for the Bonds offered. The minimum amount of the subscription/purchase is GBP 2000. The maximum volume requested by an individual is limited by the expected total volume of the Issue. If the Issuer is unable to fulfil the order, it will reject it. The Issuer is entitled to reduce the offering if it is able to fulfil the order only in part. The subscriber will be notified thereof in writing and any overpayment will be refunded to the subscriber within three business days after the date of the event that justifies the reduction. The subscriber will be obliged to pay the offer price for the Bonds to the Issuer within five (5) days after the order is confirmed by the Issuer. The Bond shall not be issued before the Issuer receives payment. Dematerialised Bonds shall be credited to the relevant asset account of the Bondholder within fifteen (15) days after the date of payment of the offer price for the Bonds. In a public offering made by the Issuer, the price for the Bonds offered shall be equal to 100% of the nominal value of the Bonds purchased as at the Date of Issue. The price of Bonds issued after the Date of Issue will be determined subsequently by adding the corresponding aliquot interest yield to the amount of the issue price. The Issuer will communicate the current price of the Bond upon request and this information will also be available in the Issuer's registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1 on weekdays from 9:00 a.m. to 4:00 p.m. On 4 June 2020, the Issuer shall publish the results of the public offering on the Issuer's website at www.europaproperty.org under "Bonds". The Issuer will provide the results on request after the date of publication via e-mail or in the Issuer's registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1 on business days from 9:00 a.m. to 4:00 p.m. local time.
E. 4	**Description of Significant Interests for the Issue/Offering, Including Conflicting Interests**	To the Issuer's knowledge, except for an auditor receiving financial remuneration from the Issuer for auditing the Issuer's financial statements and brokers receiving remuneration for finding potential buyers of Bonds in the market no natural person or legal entity participating in the Issue or offering of the Bonds has any interest relevant to the Issue or offering of the Bonds. The Issuer pays to the broker for finding prospective buyers of the Bonds a fee paid solely from the Issuer's funds in the amount contractually agreed with the individual brokers not exceeding 10% of the subscribed volume.
E. 7	**Estimated Costs Charged to the Investor**	The Issuer will not charge investors any costs.

3. Bond Programme Supplement

a) This bond programme supplement drawn up for the Bonds (hereinafter referred to as the "**Bond Programme Supplement**") is a supplement to the Terms of Issue as the joint terms of issue of the Bond Programme as defined in Section 11 (3) of Act No. 190/2004 Sb., on Bonds, as amended (hereinafter referred to as the "**Bonds Act**"). This Bond Programme Supplement and the Terms of Issue form the terms of issue of the Bonds specified below that are issued within the Bond Programme of Europa Investment Property CZ a.s. with its registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1, IČ (Company ID No.): 06600204, registered in the Commercial Register of the Municipal Court in Prague under file no. B 22998 (hereinafter referred to as the "**Issuer**"). You can find the Bond Programme in electronic form on the Issuer's website at www.europaproperty.org under "Bonds".

b) The Bonds are issued as the third issue within the Issuer's Bond Programme with the maximum volume of unpaid bonds of CZK 500,000,000 and the maximum programme duration of 10 years (hereinafter referred to as the "**Bond Programme**").

c) This Bond Programme Supplement must not be assessed separately but it must be assessed in conjunction with the Terms of Issue. The Bond parameters listed below specify and amend, in connection with the issue of the Bonds, the Terms of Issue published earlier in the manner described below. Any terms that do not apply to the Bonds specified below are marked in the below table as "Not applicable". Capitalised terms shall have the meaning assigned to them in the Terms of Issue. If the relevant terms do not differ from the Terms of Issue, it will be specified in the Terms of Issue (e.g. by crossing through the box or copying details as given in the Terms of Issue).

d) The Bonds are issued under the Czech laws, including but not limited to the Bonds Act.

e) The Bonds are not issued in tranches.

f) The Terms of Issue are hereby amended as follows:

1.	Name of the Bonds	Europa Investment Property UK 8,5/21
2.	ISIN of the Bonds	CZ0003523045
3.	Form of the Bonds	materialised;
4.	Form of the Bonds	to order
5.	Currency of the Bond	GBP
6.	Nominal value of each Bond	GBP 2000
7.	Total expected nominal value of the Bond Issue	GBP 1,000,000
8.	Issuer's entitlement to raise the total nominal value of the issue of the Bonds / terms of such increase	Not applicable
9.	Number of Bonds	500 pcs

10.	Numbering of the Bonds:	Not applicable
11.	Date of issue	15 September 2019
12.	Issue period (subscription period)	15.9. - 31.12.2021
13.	Bond issue price	The Bond issue price equals 100 % nominal value of the Bonds as at the Date of Issue.
14.	Interest yield	Fixed at 8.5 % p. a.
15.	Method of Bond issue	single issue
16.	Interest Payment Date	The first yield period ends on 31 December 2019. The first payment of the interest yield will be made on 1 January 2019. The following three-month yield periods always start on the 1st day of the month following the previous yield period and end on the last day of the same three-month period. The interest for such other yield periods is paid retroactively by the 15th day following the previous yield period. The last interest payout date is the 15th day after the Bond Maturity Date.
17.	Date of final maturity of the Bonds	31 December 2021
18.	Yield payment record date	Day that comes ten (10) days before the last day of a yield period.
19.	Nominal value payment record date	21 December 2021
20.	Bondholders entitled to request early repayment of the nominal value of the Bonds	Yes. The Bondholder is entitled to ask the Issuer to repay the Bond before the Final Bond Maturity Date upon request delivered to the Issuer but no later than 90 days before the required repayment date. The early repayment fee is (i) GBP 250 per early repaid Bond if the Bondholder requests repayment 90 calendar days to 9 calendar months before the required repayment date; or (ii) GBP 430 per early repaid Bond if the Bondholder requests repayment more than 9 calendar months before the required repayment date
21.	Administrator / Calculation Agent	Issuer

22.	Administrator's Designated Branch	Office 681-684 Salisbury House, Finsbury Circus, Moorgate, London EC2M 5SQ
23.	Financial eligibility of the Bond issue evaluated (rating)	No
24.	Joint representative of the Bondholders	Not appointed
25.	Description of the rights and duties of the Joint Representative of the Bondholders	Not applicable
26.	Internal approval of the issue of the Bonds	The issue of the Bonds was approved by decision of the member of the Issuer's Board of Directors on 15 September 2019.
27.	Method and place of Bond subscription / details of persons contributing to the issuance of the Bonds	Potential buyers can subsequently order the Bonds via a written purchase order listing the number of Bonds that the prospective buyer wishes to buy. The Issuer may ask the potential buyer or the potential buyer's representative to present his/her identification card or another proof of identity. An order form template shall be published on the Issuer's website at www.europaproperty.org under "Bonds", or it may be forwarded to the potential buyer if necessary. The potential buyer shall deliver the signed order to the Issuer's address at Office 681-684 Salisbury House, Finsbury Circus, Moorgate, London EC2M 5SQ including by post. The Issuer shall then approve the purchase order by signing it and notifying the potential buyer of receipt of the order. This action concludes a Bond transfer agreement. The rights deriving from the order and subscription right are non-marketable. When purchasing the Bonds there is no right of pre-emption or any other trade with the right of pre-emption. If the services of financial brokers are used, the aforedescribed procedure for ordering the Bonds is the same and the potential buyer shall deliver the application to the Issuer at Office 681-684 Salisbury House, Finsbury Circus, Moorgate, London EC2M 5SQ. The Bonds shall be issued by the Issuer.

28.	Admission of the Bonds to trading on the relevant regulated market or in a multilateral trading facility	An application for acceptance of the Bonds for trading in the regulated or any other security market in the Czech Republic or abroad or in a multilateral trading system has not been made by the Issuer or any other person with the Issuer's consent or knowledge.
29.	Consultants	Not applicable

4. Terms of the Offering and Additional Information

Interest of persons participating in the Issue

a) The Issuer is not aware of any interest of persons participating in the Issue that is relevant to the Issuer, except for the interest of the brokers who will receive a fee based in the maximum amount 10 % on the total volume of Bonds sold to prospective buyers of the Bonds mediated by them.

Costs of the Issue and use of the net proceeds

a) The Issuer expects that the total cost of the preparation of the Bond issue will reach around 1% of the expected total volume of the issue of the Bonds. The total estimated net proceeds from the Issue are no less than GBP 890000,.

b) The total proceeds, upon deduction of the costs, shall be used for the Issuer's business activities focusing on securing funds for the Issuer's business activities and the development thereof without naming a specific project of the Issuer.

Public offering of the Bonds

a) The Issuer shall offer the Bonds up to GBP 1,000,000 to all types of investors without restrictions in the United Kingdom of Great Britain and Northern Ireland. Potential buyers can subsequently order the Bonds via a written purchase order listing the number of Bonds that the prospective buyer wishes to buy. The Issuer may ask the potential buyer or the potential buyer's representative to present his/her identification card or another proof of identity. An order form template shall be published on the Issuer's website at www.europaproperty.org under "Bonds", or it may be forwarded to the potential buyer if necessary. The potential buyer shall deliver the signed order to the Issuer's address at Office 681-684 Salisbury House, Finsbury Circus, Moorgate, London EC2M 5SQ including by post. The Issuer shall then approve the purchase order by signing it and notifying the potential buyer of receipt of the order. This action concludes a Bond transfer agreement. The rights deriving from the order and subscription right are non-marketable. When purchasing the Bonds there is no right of pre-emption or any other trade with the right of pre-emption. If the services of financial brokers are used, the afore described procedure for ordering the Bonds is the same and the potential buyer shall deliver the application to the Issuer at Office 681-684 Salisbury House, Finsbury Circus, Moorgate, London EC2M 5SQ. The Bonds shall be issued by the Issuer.

b) The public offering will continue from 15 September 2019 to 27 Ma 2020.

c) The results of the offering shall be published by 4 June 2020 on the Issuer's website at www.europaproperty.org under "Bonds".

d) The Issuer will use the services of financial brokers. The role of financial brokers is that they forward contact details of or purchase orders from potential buyers of the Bonds to the Issuer.

Purchase price of the Bonds

a) The price for the Bonds offered shall be equal to 100% of the nominal value of the Bonds purchased as at the Date of Issue. The price of Bonds after the Date of Issue will be determined subsequently by adding an amount arising from the current market conditions to the amount of the issue price. However, this price will be always accurately listed in the corresponding purchase order or purchase contract.

Purchase orders for Bonds and method of subscription

a) The method of ordering bonds is set out in the Bond Programme Supplement. Trading in the Bonds shall not begin before the aforementioned nominal value of the subscribed Bonds is confirmed to the subscriber.

b) The potential buyer is required to pay the offer (purchase) price of the Bond to the Issuer within five (5) days after the order form has been signed by both parties or a Bond transfer agreement has been concluded. The Bond shall not be transferred to the buyer before the Issuer receives payment for the purchase price. Dematerialised Bonds shall be credited to the relevant asset account of the Bondholder within fifteen (15) days after the date of payment of the purchase price for the Bonds provided that the potential buyer cooperates, in particular instructs the participant in the Central Securities Depository serving the potential buyer's asset account to accept the Bonds.

Information from third parties

a) Some information contained in the Issue Amendment are provided by third parties. Such information was accurately reproduced to the best of the Issuer's knowledge and to the extent to which the Issuer is able to establish this based on information disclosed by the relevant third party, no facts have been omitted that would make the reproduced information inaccurate or misleading. The Issuer is not liable, however, for any falsity of information provided by third parties if the Issuer could not have detected such falsity despite having exercised due diligence as specified above. The source of information is the Czech National Bank's Financial Stability Report 2017/2018 (available on the Czech National Bank's website: https://www.cnb.cz/miranda2/export/sites/www.cnb.cz/cs/financni_stabilita/zpravy_fs/fs_2017-2018/fs_2017-2018.pdf) as well as statistics of the Czech Statistical Office (available at https://www.czso.cz/csu/czso/ceny_bytu) and the Housing Market Report by the Magyar Nemzeti Bank (available at https://www.mnb.hu/letoltes/lakaspiaci-jelentes-2018-november-en.pdf).

Persons responsible for the details listed in the Issue Amendment and the Issuer's declaration

a) The Issuer, i.e. Europa Investment Property CZ a.s. with its registered office at Jindřišská 901/5, Nové Město, 110 00 Prague 1, IČ (Company ID No.): 06600204, registered in the Commercial Register of the Municipal Court in Prague under file no. B 22998, is the person responsible for the correctness of this Issue Amendment.

b) The Issuer, having exercised due diligence, declares that the details given in this Issue Amendment are, to the best of the Issuer's knowledge, correct as at the date of the Issue Amendment and no facts were concealed that may change the meaning of the Issue Amendment.

Prague, 12 September 2019

For the Issuer

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Ondrej Spodniak LL.M.
Job title: Member of the Board