

## General Terms and Conditions U.P. o.c.p., a.s

effective from 01.05.2020 concerning the provision of investment services by U.P. o.c.p.,  
a.s.

### Article General provision

1. U.P. ocp, as,, with its registered office at Pribinova 20, Bratislava mestská časť Staré Mesto 811 09, Slovak Republic, IČO: 52 506 452, a company registered in the Commercial Register of the District Court of Bratislava I, Section Sa, Insert No. 6970 / B, (hereinafter as „The Trader ”) issues these General Terms and Conditions for the provision of investment services, investment activities and ancillary services (hereinafter referred to as the“ General Terms and Conditions ”) for the purpose of regulating basic rights and obligations between the Client and the Trader in providing investment services, investment activities and ancillary services (hereinafter "Investment services") in the receipt and transmission of client orders, in portfolio management, registration, administration, custody, purchase or sale of financial instruments and securities.
2. The General Terms and Conditions are binding on the contracting parties in full scale and are part of the Agreement, which refers to the General Terms and Conditions. The contractual relationship between the Client and the Trader is established by signing the Agreement, the subject of which is the provision of investment services. The special written agreement of the contracting parties contained in the Agreement may exclude the validity of certain provisions or differently regulate certain rights and obligations arising from these General Terms and Conditions. These General Terms and Conditions also govern legal relationships arising from contracts for investment services, which the Trader has ceased to perform or has replaced by another type or name of investment service.
3. General Terms and Conditions are supported by the proper, relevant provisions of Act no. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts (Securities Act) as amended, relevant provisions of the Regulation, Act no. 513/1991 Coll. Commercial Code as amended, Act no. 40/1964 Coll. Civil Code as amended, as well as the provisions of other generally binding legal regulations. The General Terms and Conditions are published and available to the Traders's clients in writing form at the Traders's headquarters and in electronic form on the Traders's website [www.up.sk](http://www.up.sk) in the Documents section.

### 1. Article Definitions

1. For the purposes of these General Terms and Conditions and the Agreements, the terms defined in this Article have the meanings defined in this Article. They are indicated in capital letters in these General Terms and Conditions. Terms can be given in the singular or plural.

2. **Active operations** enable the Client to deal directly with funds and financial instruments on the account, in particular by placing orders for the sale and purchase of securities or other financial instruments.
3. **Authentication tool** is a tool issued / handed over by the Trader to the Client and through which the Client logs in (authenticates) for the Electronic Communication Services. Authentication tools are login and password.
4. **Authorization tool** is a tool that the Trader issues / notifies to the Client and through which the Client is authorized when logging in to the Electronic Communication Services or for other activities. The authorization tool is an SMS message containing a security code.
5. **Security Tool** is a common designation of the Authentication and / or Authorization Tool.
6. **The Security Code** is a numeric data or other code generated by the Authorization Tool, which is used for authorization by the Client.
7. **The price list of services** sets fees for individual products and services. The Price List is published at the Traders's registered office, at the Traders's Places and in electronic form on the Traders's website [www.up.sk](http://www.up.sk) in the Documents section.
8. **A security** is a money-valued entry in the appurtenance and form specified by law, which is associated with rights under the Securities and Investment Services Act and on Amendments to Certain Acts, as amended (hereinafter the Securities Act), and according to special laws, in particular the right to demand certain asset performance or to accomplish certain rights against persons aimed by law (§ 2 para. 1 of the Securities Act).
9. **Central Securities Depository:** Central Securities Depository of the Slovak Republic, a.s. or the National Central Securities Depository, a.s.
10. **The target amount of savings** is the amount of deposits without an entry fee, which the Client plans to deposit into the Account as part of a regular investment. The target amount of savings is calculated as the sum of the Client's one-time deposit and regular expected monthly deposits during a specified investment horizon, which is limited to a maximum of 20 years. Extraordinary one-time deposits will be included in the Savings Target Amount, unless the Client agrees to increase the Savings Target Amount. In the event that the Value of the portfolio in the Client's account exceeds the Savings Target Amount, the Client will be deducted a fee from additional deposits in the agreed amount in accordance with the Price List of Services.
11. **Custodian:** An entity which carries out, in particular, the evidence, administration or safekeeping of financial instruments or system of payments, in accordance with national customs and legislation and the relevant capital markets.
12. **Financial instruments:** For the purposes of these General Terms and Conditions, these are, in particular, transferable securities, money market instruments, allotment certificates or securities issued by foreign collective investment subjects, temporary certificates, certificates of deposit, treasury bills, coupons, bills of exchange, securities issued outside of Slovak Republic (hereinafter referred to as "SR"), with which similar rights are associated as with the above-mentioned securities (Section 5 of the Securities Act). Financial instruments for the purposes of these General Terms

and Conditions, mean financial instruments, other securities and financial difference contracts.

13. **Financial difference contract or "CFD":** is a derivative, other than an option, future, swap or forward rate agreement, intended to provide the holder with a long or short exposure to fluctuations in the price, level or value of the underlying asset, regardless of whether it is traded on a trading venue and which must be settled in cash or can be settled in cash at the option of one of the parties for a reason other than insolvency or other event resulting in the termination of the contract.
14. **Value of the Client's Portfolio:** The total value of the Portfolio, which is determined by the sum of the current values of financial instruments and funds in the Client's portfolio.
15. **Investment advice:** Providing a personal recommendation to the Client at his request or as an initiative of the investment service provider in connection with one or more trades with financial instruments.
16. **Investing:** A process beginning with determining an investment strategy, signing a contract and converting cash or securities into financial instruments in order to valorize them.
17. **ISIN / Ticker / Symbol:** Designation/Identification of a security according to the international system of numbering and marking to identify securities.
18. **Client:** A natural or legal person with whom the Trader has entered into an agreement on the provision of investment services, or who is negotiating the conclusion of a contractual relationship with the Trader. Pursuant to the Agreement, a client may also be a minor child under the age of 18 (hereinafter referred to as the "Child") represented by his / her legal representative (hereinafter referred to as the "Founder"). The provisions of Article 4 point 7 and the following points of the General Terms and Conditions shall apply mutatis mutandis to the conduct of the Founder on behalf of the Child. Data that by their nature cannot be filled in according to the Child's data (e.g. email, mobile phone) will be replaced by the Founder with his data. Financial instruments are registered in the name of the Child. Until the child reaches the age of 18, the founder handles the portfolio.
19. **Client portfolio:** Client's assets consisting of financial instruments, other securities or cash intended for the purchase of financial instruments or other securities.
20. **Client Questionnaire:** Information on the Client, information on his financial situation, investment intentions / goals, investment knowledge and experience, ability to bear the loss and the relationship to risk provided by the Client to the Trader by written answering a questionnaire or during his registration on the Internet website [www.up.sk](http://www.up.sk). Employees of the Trader authorized to provide investment services, financial agents, tied investment agents and investment companies are obliged to examine all information necessary to prepare for the Client in cases stipulated by relevant legal regulations proposals taking into account his financial situation, investment intentions , experience, knowledge and relationship to risk and loss. For this purpose, the above-mentioned persons are obliged to submit a suitability test to the Client, in accordance with relevant legislation.

21. **The client's account and sub-account** is the account of the owner of securities resp. the account of the portfolio owner or another account kept by the Trader for the Client in his records separately from the records of his financial instruments and funds, as well as ) separately from financial instruments and cash of other clients, on which the Trader registers the Client's financial instruments.
22. **MiFID II:** Directive 2014/65 / ES of the European Parliament and of the Council from 15 May 2014 on markets with financial instruments.
23. **Act:** Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65 / EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment companies, as well as definitions for the purposes of that Directive.
24. **National Bank of Slovakia (NBS):** Central Bank of the Slovak Republic (with its registered office at Imricha Karvaša 1, 813 25 Bratislava, Slovak Republic) established by Act no. 566/1992 Coll. on the National Bank of Slovakia
25. **Non-professional client** means a category to which the highest level of protection of the Client belongs in accordance with the Securities Act. In accordance with its rules for dividing clients into individual client categories, the Trader has classified all its Clients into the "Non-professional client" category. The Client is entitled to apply in writing form for reassignment to a different category of clients than the "Non-professional client" category only if he meets the conditions for inclusion in another category stipulated by the Securities Act. However, the Trader expressly warns the Client that a lower level of protection of the Client is associated with the inclusion in other category of Clients, such as the category "Non-professional client".
26. **Trader:** U.P. o.c.p., a.s., IČO: 52 506 452, whose registered capital is EUR 125,000 paid in full extent. The trader is registered in the Commercial Register of the District Court Bratislava I., section: Sa, file number: 6970 / B. The Trader is entitled to provide investment services to the extent defined in the decision of the National Bank of Slovakia no. sp. NBS1-000-028-701, no. z.: 100-000-175-579 of 14 June 2019, which entered into force on 18.06.2019, as amended. The detailed scope of investment services, investment activities and ancillary services that the Trader is entitled to provide to its Clients in accordance with the above permits is published on the Trader's website [www.up.sk](http://www.up.sk) in the Security section.
27. **Business/Trade day:** Any day on which capital market transactions take place. For the purposes of these conditions, it is any working day, i.e. except on Bank holidays and days off. A Trade Day isn't also a day during which the Trader does not provide investment services for operational reasons.
28. **Passive operations** enable the Client to obtain, in particular, information on the balance and movements on the Client's account.
29. **Services:** fees, commissions or any other pecuniary and non-pecuniary benefits.
30. **The specimen signature** is the specimen signature of the Client, or persons authorized to act on behalf of the Client (authorized person), and the determination of the manner and scope of their conduct, if these persons are appointed by the Client. Unless the Client specifies otherwise, his signature specimen in the Contract, the Client's signature on the Contract or in the Client's identity card shall apply as the specimen signature. The signature specimen may form part of the Agreement and

serve to identify the Client. The entitled person may not be a person acting on behalf of and on behalf of the Trader, a person who is in an employment or similar relationship with the Trader or a person who is in a special position towards the Trader, especially / not exclusively - financial agent, tied investment agent according to § 6 and § 12 of Act no. 186/2009 on financial intermediation and financial advice and on amendment certain regulations (hereinafter referred to as "investment firms"), or investment firms or entities under other relevant legislation in force in a Member State of the European Union (hereinafter referred to as "investment firms"), except in cases provided for by legislation such as receiving and transmitting the Client's instructions under the conditions specified in the Securities Act.

31. **An instruction** is an order (or their set / file) or any other order, whether the Client's request authorized by the Client and the Client delivered to the Trader in connection with an Active Operation performed via the Electronic Communication Service, or an instruction to perform investment services submitted in person, by post or by telephone.
32. **Professional Client** means a category of Clients who have the expertise, experience and knowledge to make their own investment decisions and to properly assess the risks involved. Professional Clients are persons specified in § 8a par. 2 of the Securities Act.
33. **Complaints Procedure:** A document regulating the mutual rights and obligations arising between the Trader and the Client in connection with the filing of complaints by the Clients against the Trader concerning the quality and accuracy of the services provided by the Trader. The Trader publishes the Complaints Procedure in the Business Locations and in electronic form on the website [www.up.sk](http://www.up.sk) in the Documents / Regulations section.
34. **Electronic communication services** are services the subject of which is the provision of an overview of the Client's Account balance provided by the Trader and which enable remote communication of the Client with the Trader through special technical and software equipment in the scope of Active Operations or Passive Operations.
35. **The spouses account** is the joint spouses' account. Each of the spouses is entitled to submit instructions to the Trader, to obtain information concerning the submitted instructions and trades, including information on the account balance and to take over the necessary written reports. The conduct of one of the spouses is binding on both spouses jointly and severally.
36. **Return:** Income from the Contract for difference, income from the sale of securities, maturity of monetary value, redemption, resale and income received from securities in the portfolio (especially interest, coupon, dividends) for the relevant period.
37. **Foreign security:** A security traded and settled outside the territory of the Slovak Republic, or such a security when trades concluded with this security are settled outside the territory of the Slovak Republic.
38. **Securities Act:** Act no. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts, subsequently amended.
39. **The Act on the Protection of Personal data** means Act no. 18/2018 on the protection of personal data and on the amendment of certain laws as currently in force in the territory of the Slovak Republic and at the same time Regulation (EU) 2016/679 of the

European Parliament and the Council of 27th April 2016 on the protection of individuals with regard to personal data processing and free movement such data.

40. **Summary Account:** A Traders's cash account on which the Client's or several Clients' funds are maintained, which serves as a bank connection between the Client and Traders in the investment process, conducted for this purpose separately in a banking institution.
41. **The Act on Financial Intermediation** means Act no. 186/2009 Coll. on Financial Intermediation and Financial Advice and on Amendments to Certain Acts, as amended, currently in force in the territory of the Slovak Republic.
42. **Agreement:** Agreement on the provision of investment services, investment activities and ancillary services with financial instruments and securities, agreement on the procurement of the sale or purchase of a security, agreement on the management of a portfolio of securities, agreement on the administration of securities, agreement on investment counselling, other contracts for the provision of investment services or contracts that refer to the support regulation of these General Terms and Conditions concluded between the Trader and the Client.

## 2. Article Scope of application

1. The Trader in the Agreement, also referred to as the "Commission Agent or Mandataire Agent", under the conditions set out in the Agreement on the provision of investment services, investment activities and ancillary services with financial instruments and securities, or other agreement on the procurement of purchase or sale of financial instruments concluded between the Trader and the Client, and in accordance with the Client's instructions (also referred to in the Agreement as the "Principal", "Client" or "Mandant"), generally binding legal regulations, rules and customs on domestic and foreign financial markets and, where applicable, third party business conditions used by the Trader, in order to fulfill its obligations, it will, in its own name or on behalf of the Client, carry out activities aimed at achieving the purchase or sale of securities or other financial instruments, or their initial acquisition, or the provision of other investment services, investment activities or ancillary services provided by the Trader..
2. The Trader may provide a Credit or Loan to the Client through a third party for the purpose of trading in financial instruments on the basis of the Amendment for Trading on a Credit to the Commission Agreement on the Procurement of the Purchase or Sale of a Security.
3. The General Terms and Conditions form an inseparable part of the relevant Agreement or agreements pursuant to the previous point concluded between the Trader and the Client (hereinafter also referred to as the "Agreements"). If the Agreements contain arrangements that are in conflict with these General Terms and Conditions, the arrangements set out in the Contracts shall apply, unless otherwise agreed.
4. The Trader may provide the Client with all investment services, investment activities and ancillary investment services, the provision of which is authorized by the National



Bank of Slovakia and which supervises the Trader. The Trader is entitled to use another authorized person of its own free will to fulfill its obligations when providing investment services, unless expressly agreed otherwise; if necessary, the Trader is entitled to conclude a Agreement on the Client's account in this regard.

5. The Trader provides the Client with investment services, investment activities and ancillary services in the money currency of the capital market on which the investment service in question is performed.
6. The Client is obliged to provide the Trader with all necessary cooperation in order to be able to fulfill his obligation under the Agreement. The Client is obliged to pay the Trader a fee for his activities, which includes the remuneration and costs specified in the Price List of Services.

### 3. Article Client identification

1. According to § 73 par. 3 of the Securities Act, the Trader is obliged to require proof of the client's identity for each trade, resp. when concluding a business relationship. The Client proves his / her identity by presenting an identity document. Verification of the Client's identity, accuracy of identification data and authenticity of signatures of other authorized persons is performed by the Trader or a person authorized by the Trader for this purpose. The Client is obliged to comply with each such request of the Trader for each trade. The Trader is obliged to refuse to execute the transaction while maintaining the Client's anonymity.
2. The Client's identity is proved by a valid identity card or the Client's signature, if it is without any doubt identical with the Client's signature on the Signature Specimen deposited with the Trader pursuant to Article 2 point 29 of these General Terms and Conditions. When executing a transaction through technical devices, or when providing information to the client by telephone, the identity is proved by a special identification number or similar code assigned by the Trader to the Client and authentication data agreed by the Trader and the Client or by electronic signature according to a special law. Before setting up this process, the identity was proved for identification purpose, resp. its verification by the Client.
3. For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of concluding and executing transactions with Clients and for other purposes referred to in Article 4 point 5, Clients and their representatives are obliged, even without the consent of the persons concerned, in each transaction to the Trader at his request:
  - a. provide:
    - i. in the case of a natural person, identification of title, name, surname, birth surname, birth number or date of birth, if birth number was not assigned, address of permanent residence or other residence, nationality, identification of type and number of identity document; in the case of a natural person - entrepreneur, as well as finding out the address of the place of business, identification number, if assigned, designation of the official register or other

official evidence in which this entrepreneur is registered, and the number of entry in this register or evidence,

- ii. in the case of a legal person, identification of the name, registered office address, identification number, designation of the official register or other official evidence in which the legal person is registered and the number of entry in this register or evidence, and identification of the natural person who is authorized to act on behalf of the legal entity,
  - iii. in the case of a minor who does not have proof of identity, ascertainment of the name, surname, birth number or date of birth, if no birth number has been assigned, permanent residence or other residence, nationality of the minor and his / her legal representative,
  - iv. contact telephone number and e-mail address, if any
  - v. documents and data proving and attesting: the Client's ability to fulfill trade payables, required security of trade payables, authorization to represent, if it is a representative, fulfillment of other requirements and conditions for concluding or executing a trade, which are stipulated by the Securities Act or special regulations , or which are agreed with the Trader
  - vi. personal data concerning the Client's economic identity for the purposes of the Securities Act,
- b. make it possible to obtain, by copying, scanning or other recording:
- i. personal identity data from the identity document in the range of title, name, surname, birth surname, birth number, date of birth, place and district of birth, address of permanent residence, address of temporary residence, nationality, record of restriction of legal capacity, type and the number of the identity document, the issuing authority, the date of issue and the validity of the identity document,
  - ii. other data from documents proving and proving data to which point (a) applies.
4. For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of preparation, conclusion and execution of transactions with Clients and for other purposes referred to in Article 4 point 3, the Trader is entitled to request data from the Client and his representative pursuant to Article 4 point 3 (a) and repeatedly obtained in each trade in the manner referred to in Article 4 point 3 letter b). The Client and his representative are obliged to comply with any such request of the Trader.
5. For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of concluding and executing transactions between the Trader and Clients, for the purpose of protecting and claiming the Trader's rights against Clients, for the purpose of documenting For the purposes of supervising the Merchant and its activities and to fulfill the duties and obligations of the Merchant under the Securities Act and other generally binding legal regulations, the Merchant is entitled to identify, acquire, record, store, use and otherwise process personal data without the consent and information of the persons concerned. data and other data to the extent referred to in Article 4, point 3, the Merchant is entitled to

use automated or non-automated means to make copies of identity documents and process birth numbers and other data and documents to the extent referred to in Article 4, point 3. Business conditions are considered:

- a. an identity card issued in the European Union, or
  - b. long-term or permanent residence permit in the territory of the Slovak Republic, or other document confirming residence in the territory of another EU Member State,
  - c. passport
6. The condition for establishing a contractual relationship is the Client's obligation to submit identification documents. Clients submit the following documents:
- a. Resident - a legal entity and a natural person - an entrepreneur with a registered office in the territory of the Slovak Republic is obliged to submit documents that certify the establishment of a legal entity, resp. the relevant authorization to carry out business activities (eg extract from the commercial register, trade license, concession deed, etc.). If the Client is not subject to the obligation to register in the Commercial Register, he is obliged to submit the document by which the legal entity was established together with the document certifying the entry in other official register.
  - b. Non-resident - a legal entity and a natural person - an entrepreneur domiciled outside the territory of the Slovak Republic submits for verification of identity an extract from a company or trade register abroad certified by a notary in the state of the company's registered office, resp. embassy of this state in the territory of the Slovak Republic with the nominal designation of the statutory representative. The Trader is entitled to request an official translation of these documents into the Slovak language. In the event that a foreign legal entity conducts business in the territory of the Slovak Republic through its enterprise, organizational unit or operation, it is obliged to submit a document certifying the authorization for business activity in the territory of the Slovak Republic, i. e. extract from the Commercial Register of the Slovak Republic, articles of association or documents of a similar nature.
  - c. Citizen - a natural person (non-entrepreneur) submits an identity card, resp. passport.
  - d. Non-resident - a natural person presents an identity card, passport or residence permit.

The documentation necessary for concluding the contract pursuant to Article 4 shall be submitted by the Client in the form of the original or an officially certified photocopy. The Trader has the right to request copies of documents and signatures on documents certified by a notary or other body in accordance with applicable law.

7. A statutory body or another person authorized to act on behalf of a legal entity (procurator, liquidator, etc.) shall act on behalf of the legal entity who is entered in the Commercial Register in accordance with the extract from the Commercial Register in the manner determined by the entry in the Commercial Register. For a legal entity that is not registered in the Commercial Register, the statutory body acts - i.e. persons who are entitled to do so by the agreement on the establishment of a legal entity, the

charter of incorporation, or other corresponding deeds in accordance with the relevant legal regulations.

In the event of a change in the staffing of the statutory body of the Client - legal entity, this change is effective against the Trader when the original or officially certified photocopy of a valid decision of the body which is in accordance with the partnership agreement, charter or articles of association company is entitled to make such a change. This provision does not affect the Client's obligation to state the entry in the Commercial Register or another official register into line with the actual legal status, as well as the Client's obligation to submit to the Trader immediately after making a change in the Commercial Register or in another official register, a new extract from the Commercial Register. The Trader is entitled to assess the credibility and sufficiency of the submitted documents at its own discretion.

A natural person may act independently in a relationship to the Trader only if he has full legal capacity. For persons who do not have full legal capacity, their legal representative acts in relation to the Trader.

The client may be represented in a legal act by a representative on the basis of a power of attorney. The power of attorney must be granted in writing form, it must be clear from it who is represented, who is the representative, for what legal acts and for how long it is granted. The signatures on the power of attorney must be officially verified or, if the power of attorney is granted directly at the Trader, by the Trader's employees. If the power of attorney is issued outside the territory of the Slovak Republic, the signature on the power of attorney shall be verified by a notary in the country where the power of attorney was issued. If, in accordance with valid legal regulations and international treaties binding on the Slovak Republic, higher verification is required, the power of attorney must be apostled to bodies authorized under the Hague Convention on the Abolition of Higher Verification of Foreign Authentic Instruments or superlegalized at the Slovak embassy in the issuing country.

If a representative acts on behalf of the Client, either on the basis of the law or on the basis of a power of attorney, the Trader verifies the identity of the representative and submits a document from which the authorization to represent is clear.

The Trader is entitled to refuse the proceedings of the authorized representative.

8. Upon signing the Agreement or at any time later, the Client may designate his Dispatcher - as a person authorized to perform on behalf of the Client the legal acts and perform those activities which the Client is authorized to perform. The Dispatcher's right to act on behalf of the Client may be cancelled at any time by the Client. The cancellation of the Dispatcher's authorization must be notified to the Trader and subsequently confirmed in writing form within 3 days at the latest. The cancellation of the Dispatcher's authorization is binding for the Trader at the moment of notification of the cancellation of the right of disposal to the Trader.
9. If the Trader has doubts about the accuracy of the data in the submitted documents, or if they do not contain all the necessary data, he may request additional documents from the Client, or its verification.

## 4. Article

### Client's property and its protection

1. For the purposes of the Securities Act, client assets are understood as funds, structured deposits and financial instruments of the Client entrusted to the Trader or a Foreign Trader in connection with the performance of investment services or ancillary services pursuant to § 6 para. 2 letter a), including financial instruments and funds obtained for these values, if the Client is a person pursuant to § 81 par. 1 a) to c) and § 81 par. 2 of the Securities Act.
2. The Investment Guarantee Fund is a fund made up of contributions from securities traders, to which the Trader also contributes and serves to provide compensation for unavailable client assets accepted by the Trader to perform the investment service.
3. For unavailable client assets, the Client has the right to compensation from the Guarantee Fund in euros and the Guarantee Fund is obliged to provide compensation for it to the extent and under the conditions stipulated by the Securities Act.
4. For unavailable protected client assets, the fund provides compensation to one Client or another authorized person under the conditions stipulated by the Securities Act.
5. Thorough and exhaustive information on the protection of client assets is provided in the document: Information for clients on the Investment Guarantee Fund, which is published on the Trader's website [www.up.sk](http://www.up.sk) in the Documents section.
6. The Trader manages and accounts the client's assets (entrusted securities and cash and other financial instruments) separately from the Trader's assets (the Trader's securities and cash and financial instruments) as well as from the assets of other Trader Clients. The Trader is entitled to open more than one client account for the Client. In the event that the Trader opens more than one account for the Client, he undertakes to distinguish them both by the Client's number and by the designation in the account name. Client assets entrusted to the Trader are not part of the Trader's assets. The Trader does not use the Client's entrusted funds and financial instruments for its own benefit or for the benefit of third parties; this does not apply if the Client has agreed to such use.
7. Trader in accordance with the Securities Act and MiFID II. is not entitled to enter into financial guarantee agreements with the transfer of ownership with Non-Professional Clients for the purpose of securing or covering current or future actual, conditional or possible obligations of the Clients.
8. The Trader is entitled to enter into agreements by which he entrusts the Client's financial instruments to secondary records, administration or custody with Custodian.
9. Financial instruments that the Trader has taken over for administration or custody, or has procured for the Client, may be recorded in other partial records kept by the Trader or in the custody of the selected Bank.
10. In the case of foreign securities, the Client's financial instruments are registered with the Custodian in accounts held in the Client's name or in the name of the Trader, in other accounts or in another way, always in accordance with customs and relevant legal regulations of individual states and relevant capital markets.

11. Financial instruments acquired for the Client by the Trader are transferred to the Client's asset on the day of their acquisition by the Trader. The Trader is not obliged to hand over the acquired financial instruments to the Client, however, he is obliged to keep the Client's financial instruments if the practices on the individual capital markets allow it. Financial instruments entrusted by the Client to the Trader for sale are the property of the Client, unless acquired by a third party.

## 5. Article

### Financial agents, tied investment agents and investment firms

1. Financial agent is a person with registered office, place of business or location of an organizational unit in the territory of the Slovak Republic who performs financial intermediation on the basis of a written contract with a financial institution or on the basis of a written contract with an independent financial agent. Financial agent, acts as
  - a. independent financial agent,
  - b. tied financial agent,
  - c. subordinate financial agent,
  - d. tied investment agent.
2. A tied investment agent is a person who, under the full and unconditional responsibility of the Trader, performs financial intermediation in the capital market sector and other activities pursuant to a special regulation on the basis of a written Agreement for this person.
3. Investment firms shall mean investment firms or entities under other relevant legislation in force in a Member State of the European Union which carry out activities similar to or close to financial intermediation activities within the meaning of Article 6, point 4 and 5.
4. Financial intermediation is the performance of at least one of the following activities listed in the Act on Financial Intermediation
  - a. submission of bids for the conclusion of a financial service Agreement, conclusion of a financial service Agreement and the performance of other activities aimed at concluding or amending a financial service Agreement,
  - b. providing professional assistance, information and recommendations to the client for the purpose of concluding, amending or terminating a financial service Agreement,
  - c. cooperation in the administration of the Agreement for the provision of a financial service, if the nature of the financial service allows such cooperation,
  - d. cooperation in settling claims and performances arising to the Client from the Agreement for the provision of financial services, especially in connection with events decisive for the emergence of such claims, if the nature of the financial service allows such cooperation.
5. Financial intermediation in the capital market sector is:

- a. the provision of investment services, the receipt and transmission of client instructions concerning transferable securities and unit certificates, mutual funds and securities of foreign collective investment undertakings and their promotion,
  - b. provision of investment advisory services in relation to transferable securities and mutual fund units and securities issued by foreign collective investment undertakings
6. An independent financial agent performs his activity on the basis of a permit from the National Bank of Slovakia pursuant to the provisions of Section 18 of the Act on financial Intermediation.
  7. Financial Agent, Tied Investment Agent and Investment Firm shall receive and transmit the Client's instructions exclusively to the Trader.
  8. Financial agent, tied investment agent and investment firm are not entitled to receive clients' funds or financial instruments, unless otherwise provided by the Act on Financial Intermediation
  9. On the obligatory requisites of instructions issued by the Client to a financial agent, a tied investment agent or an investment firm and the provisions to the regime of issuing instructions by the Client to a financial agent, a tied investment agent or an investment firm shall apply mutatis mutandis of Art No. 8 "Submission and acceptance of an instruction" of these General Terms and Conditions.
  10. The Client shall be informed of all information concerning instructions received from the Client and submitted by the financial agent, tied investment agent or investment firm to the Trader to the Client by the financial agent, tied investment agent or investment firm. The Trader informs the Client to the extent according to the Agreements concluded with the Client and according to these General Terms and Conditions.
  11. By signing the Agreement, the Client confirms that if, prior to signing the Agreement with the Trader, he dealt with the Trader (his employee), financial agent, tied investment agent or investment firm, he was duly informed/notified by such financial agent, tied investment agent or investment firm and was asked questions to this extent / that / about / to:
    - a. requested the Client's identification data,
    - b. provided identification data on his person (financial agent, tied investment agent or investment firm), provided identification data on the person of the Trader together with information on the extent to which they are subject to regulatory supervision in the Member State and under what authorization these persons do business, in which to the extent and at what place
    - c. information on the total fees and related costs related to the provision of the Trader's investment services and the impact of the costs on the return on investment,
    - d. what are the possible risks that may be associated with the required service,
    - e. the expected returns are not guaranteed and the return on the invested amount is not guaranteed,

- f. the essential Agreement terms and conditions that apply to the investment service provided,
- g. the type of financial instrument to which the Agreement applies, including its characteristics and the risks associated with investing in that type of instrument and the proposed investment strategy,
- h. Securities Dealers' Investment Guarantee Fund, on the conditions for providing compensation from the Securities Dealers' Investment Guarantee Fund, the amount and manner of their application,
- i. information on the place of performance of the service.

## 6. Article Purchase and sale of financial instruments

- 1. The Trader carries out the purchase or sale of securities and other financial instruments on the basis of the Commission and Mandate Agreement, or other related acts, operations and services, on the basis of the Client's instructions, provided that these instructions comply with the applicable legislation, Agreements and these General Terms and Conditions. Client is entitled to give the Trader only such an instruction that is to the extent and corresponds to his right to dispose of the securities and financial instruments to which his instruction relates. By issuing an instruction to the Trader, the Client confirms that all conditions pursuant to this paragraph are met. If the Client's confirmation turns out to be untrue, the Trader is not liable for any damage resulting from such untrue statement.
- 2. The Client's instruction pursuant to the previous paragraph must be completely unambiguous and irreplaceable.
- 3. An instruction to carry out purchase or sale of a security or other financial instrument must contain the following information
  - a. identification of the Client (and possibly his / her representative) - name, surname / business name and / or birth number / Business ID ; at the request of the Trader, the password assigned to the Client in the Agreement, if the Client gives the instruction by telephone,
  - b. the name of the security or financial instrument to be bought or sold and, where applicable the ISIN, or other identification number / designation of the security or financial instrument,
  - c. direction of trade (whether the securities or other financial instrument is to be bought or sold)
  - d. number of securities pieces resp. otherwise expressed volume of financial instruments to be bought or sold,
  - e. price limit, above which securities resp. financial instruments purchased or a price limit below which securities resp. financial instruments may not be sold; if no such limit is set, it is understood that the Trader shall place an order on the public market without stating the limit price,

- f. determining the market through which the instruction is to be executed; if the market is not determined, it then means the corresponding market of the country in which the securities resp. financial instrument admitted to trading,
  - g. the period of validity of the instruction; if the period of validity of the order is not specified, the order is valid until revoked,
  - h. other conditions under which the instruction is to be fulfilled. The trader may refuse to accept an instruction if it contains conditions which make the execution or transmission of the instruction impossible or if its execution would involve disproportionate difficulties or costs; the Trader shall assess the inadequacy and inform the Client of the rejection of the Client's instruction.
4. The information contained in the instruction must be complete, accurate and comprehensible. The Trader shall notify the Client if his instruction contains deficiencies that could jeopardize the execution / assignment of the instruction. If the Client does not change or cancel the instruction in the manner specified in these General Terms and Conditions, the Trader is entitled not to accept or accept the instruction and not to execute it at all, or to execute it at its best discretion. The Trader proceeds with the execution of the instruction with due professional care and in the interest of the Client, in accordance with the Execution Strategy, which is published on the Trader's website [www.up.sk](http://www.up.sk) in the Documents section.
  5. The trader is not obliged to accept or execute the instruction and is not bound by the instruction if its content is in conflict or circumvents the applicable legal norms or provisions of the Agreements, if the instruction is unclear, incomplete or incomprehensible, unless signed by the authorized person, or if there is a suspicion of its connection with a criminal offense, or if its acceptance would threaten a conflict of interests between the Trader and the Client and the Traders's Clients themselves, or if its execution could disrupt the transparency of the financial market; In such cases, the Trader is not liable for damage resulting from non-execution of such an instruction.
  6. The Trader is not liable for damage caused by non-execution of incomplete, inaccurate or delayed instructions of the Client, for damage caused as a result of inaccurate or incomplete fulfillment of the instruction by the Client and / or execution of the instructuins based on changed or forged documents.

## 7. Article

### Submission and acceptance of an instruction

1. The Client, who is a natural person, is entitled to give instructions to the Trader in person or through his representative - a third party who proves to the Trader a valid power of attorney granted by the Client, which entitles him to such action granted by the Client. The Client's signature on the power of attorney must be officially verified.
2. On behalf of the Client, who is a legal entity, the instructions are given by his statutory representatives to the extent according to their authorization or by persons authorized by them for this purpose, while the Client's signature on the power of attorney must be officially verified. The power of attorney of persons other than the Client's statutory representative must contain a sample signature of the authorized representative. If the signature of the authorized representative on the instruction does not correspond

to the sample signature on the power of attorney, the Trader may request the Client's authorized representative, who gives instructions, to provide additional information sufficient to prove his identity, and / or provide an officially verified signature of the Client. The trader is not obliged to execute the instruction if he is not satisfied with the information identifying the person issuing the instruction and with his authority to issue the instruction.

3. The Client - a legal entity - is obliged to submit to the Trader the original or an officially certified copy of the extract from the Commercial Register concerning the Client at least once a year, but always immediately when changing the entry in the Commercial Register. If the Client fails to fulfill this obligation even at the request of the Trader, the Trader is entitled to refuse to accept the Client's instructions until the Client submits to the Trader an up-to-date extract from the Commercial Register.
4. The Client acknowledges that in the event of a conflict between the instruction given by the authorized representative and the instruction given directly by the Client, the instruction given by the Client takes precedence or after assessing the discrepancy, the Trader may request the Client to specify the instruction so that it is in compliance with Article 7, point 4 of these General Terms and Conditions.
5. Financial agent and tied investment agent or investment firm are also entitled to follow the instructions of the Trader on behalf of the Client.
6. The Trader is not obliged to accept the Client's instruction given by financial agent, tied investment agent or investment firm, unless it is proven that the financial agent, tied investment agent or investment firm is entitled to give such Client's instruction to the Trader, which the Client acknowledges and agrees. with that.
7. If financial agent, tied investment agent or investment firm gives instructions to the Trader on behalf of the Client, the method of transmitting the Client's instruction between the financial agent, tied investment agent or investment firm and the Trader is determined only by their own mutual agreement and of the contractual conditions and on the method of submitting the Client's instruction to the financial agent, tied investment agent or investment firm. The Financial Agent, Tied Investment Agent or Investment Firm bears full responsibility for the initial acceptance of the instruction from the Client and for its flawless and unaltered transmission to the Trader. The Trader does not verify the method of submitting the instruction or the content of the instruction that the Client submits to the financial agent, tied investment agent or investment firm; this does not apply if the Trader exercises his right under Art. 9 of these General Terms and Conditions and the relevant provisions of the Agreement pursuant to Art. 3 point 1 of these General Terms and Conditions.
8. The Client has the opportunity to give instructions to the Trader by telephone, in writing form and through the Electronic Communication Service:
  - a. The Client acknowledges and agrees that the form of receiving and forwarding instructions is chosen by the Trader.
  - b. When submitting instructions by telephone, the Trader is entitled to request Client to notify him of the personal data arising from the Agreement, so that he can verify the identity of the Client and possibly also the password, if agreed in the Agreement with the Client. Without the provision of these data by the Client and

their verification, the Trader is entitled to refuse to accept the instruction given by telephone.

- c. If the Client is entitled to do so and wishes to give an instruction to the Trader by telephone, or believes that an interview with an employee of the Trader may influence him in deciding whether and how to give the instruction to the Trader, in particular its final wording and method or the conditions of its execution , the Client is obliged to notify this fact to the employee of the Trader with whom he is currently communicating. The Client is obliged to use only telephone lines, which are recorded and designated for these purposes for communication with the Trader regarding the submission of a telephone instruction or for communication that may affect him in deciding whether and how to give the instructions to the Trader, especially its final formulation and method or conditions of its execution.
9. The Client acknowledges and agrees that the Trader is entitled to request a written confirmation of the Client's instruction submitted by telephone. The Client is obliged to issue a written confirmation of the instruction without undue delay at the request of the Trader. Failure to fulfill this obligation of the Client does not affect the validity of the instruction given by telephone. The client is aware that for the purposes of MIFID II. resp. Regulations pursuant to Article 17 point 11 of these General Terms and Conditions, the Trader will record all telephone lines that are intended to give instructions to the Trader and entities specified in Art. 6 of the General Terms and Conditions, while the storage and archiving of such recorded telephone calls by the Trader and the entities specified in Art. 6 of the General Terms and Conditions. In the event of any dispute between the Trader and the Client, these recordings may be used as proof of the existence or non-existence of the content of the disputed obligation, as well as the existence and non-existence of delivery of the Client's binding instruction to the Trader. The Client acknowledges that these recordings may be used at any time as evidence during any administrative, judicial or other proceedings.
10. The Trader shall receive, execute or forward the Client's order to purchase securities or other financial instruments on the relevant market, if funds in the amount equal to the sum of Securities or other financial instruments calculated according to the limit price specified in the instruction or - in the case of an instruction with an unspecified limit price - according to the last publicly known price of securities on the market, plus the Trader's remuneration and fees for trading in securities resp. other financial instruments, plus interest relating to the securities until the expiry of the instruction, if the securities bear interest. If the amount of the Client's funds is insufficient, the Trader is not obliged to execute the Client's instruction. The Trader is not obliged to accept, execute or forward the Client's instruction to purchase securities in the event that the securities do not meet the condition of a minimum market capitalization of EUR 100 million, resp. equivalent in another currency or a minimum market price condition of two euros, resp. equivalent in another currency based on the closing price of the previous trading day. In the event that an instruction submitted by the Trader to buy or sell securities is rejected by the counterparty, resp. relevant market, the Trader is entitled to reject the received instruction of the Client and not to execute it.
11. The Trader shall receive and forward the Client's instruction to sell securities or other financial instruments on the relevant market, if the relevant account of the Client

maintained by the Trader for the relevant capital market contains securities resp. financial instruments in the number of resp. volume, which is at least equal to the number of securities resp. the volume of financial instruments specified in the instruction. If the number / volume of securities resp. financial instruments held on the Client's securities account is insufficient, the Trader is not obliged to execute such an instruction of the Client.

12. The instruction for the sale of paper securities is valid only from the moment when the corresponding number of specified paper securities is / will be handed over to the Trader, or when their blocking for the Trader is confirmed to the Trader by authorized custodian and at the same time these securities will be credited to the Client's account maintained by the Trader. When issuing an order to sell paper securities, the Client shall hand over the paper securities to the Trader. A report will be written on the handover of paper securities, a copy of the submitted list will be kept by the Trader.
13. The instruction to sell booked securities or securities kept in other similar records is valid only from the moment when the Trader is the subject who keeps the relevant records, confirmed registration of the suspension of the right to dispose of securities (so-called blocking of the Trader) and at the same time this fact is stated in the Client's securities account maintained by the Trader.
14. The trader is not obliged to accept paper securities that are incomplete, damaged, that do not meet specific requirements, or those that are listed in the list of lost or stolen securities. The Trader is not obliged to accept paper or booked securities that are subject to a lien and / or whose transferability is otherwise limited.
15. With the securities intended for sale, the Client is not entitled to dispose of, command or block them during the period of validity of the instruction, and in the case of sale also during the period of settlement of the trade.
16. The Trader is entitled, unless otherwise agreed, to execute the Client's instruction only partially, which the Client acknowledges and agrees with.
17. The Trader shall not be liable for any losses, damages or other expenses of the Client, which arise as a result of delay in the transmission of instructions due to errors in communication equipment, software and hardware failures, due to third party rejection of the instruction or any other reasons which the Trader cannot objectively influence.. In the event of a failure of the Trader's information system, recording equipment and telecommunications system, the Trader is entitled to refuse to accept the Client's instruction. If the failure of these systems affects the instructions issued by the Client, the Trader informs the Client with a replacement telecommunication device via the telecommunication device specified by the Client in the Contract and takes measures to prevent the occurrence of damages. However, the Trader may not in any case waive its liability in the event of a breach of its statutory obligations under the Securities Act and under the conditions under which it has been granted the appropriate authorization to provide investment and ancillary services, in particular liability for fulfilling obligations. personnel and organizational prerequisites necessary for the performance of their business activities.
18. The Trader is obliged to execute the Client's instructions in compliance with the conditions given in the General Terms and Conditions and the Agreement with the Client, unless a major technical, organizational, legislative or personnel obstacle

arises on the part of the Trader which does not allow the Trader to execute the order, take over the instruction to anticipate, and which the Trader could not have foreseen when taking over the instruction. The Trader is obliged to inform the Client about such a fact without delay. The Trader shall not be liable for damages caused by non-execution of the Client's instruction due to legislative or government restrictions, changes in market or legislative rules, or if "force majeure" events have occurred that prevent the Trader from fulfilling contractual obligations (eg natural disaster, war, terrorist attack, strike, etc.

19. The client is entitled to change or cancel the instruction. Only an instruction that has not yet been fully executed or is not currently being executed may be revoked or amended, unless this is contrary to law, the practice of the relevant market and is technically, contractually and legally possible. If the order has already been partially executed, it is possible to cancel or change it only in the part that has not yet been executed.
20. Changes or cancellations of instructions may only be made in the form prescribed for the issuance of new instructions. Changes to instructions, cancellation of instructions, or repeated instructions must be marked and it must be clearly identified as to which original instruction they apply to. The provisions of these General Terms and Conditions concerning the order confirmation system shall apply mutatis mutandis to the amendment or cancellation of an order with a new order.

#### **Use of electronic communication services**

21. Under the specified conditions, the Client is entitled to communicate with the Trader via individual Electronic Communication Services and is entitled to deliver Instructions or other requests and proposals to the Trader in this way, if the selected scope of the relevant Electronic Communication Service allows it.
22. The Trader shall execute the Instruction provided that the proper identification of the Client, authorization through the Authorization Tools, as well as fulfillment of other conditions set out in the General Terms and Conditions of the Trader for the execution of trades are observed.
23. Active operations of Electronic Communication Services are authorized by the Client using one of the selected (agreed in the Agreement) Authorization Tools.
24. The Trader is entitled, in case of any doubts, to refuse to execute the Instruction, or to ask the Client for a written confirmation of the delivered Instruction, or to request an additional method of authorization.
25. The Client is obliged to ensure the confidentiality of the Security Tool, protect it and take all necessary measures to prevent its loss, theft or misuse by unauthorized persons, in particular they must not record (if possible) the Security Tool in any form or store it together with other data, the disclosure of which may cause damage to the Client. If they do not fulfill this obligation, the Trader is not responsible for the disclosure of information about the Client's Account, for the misuse of the information thus made available, as well as for other damages arising from the non-fulfillment of this obligation. In such a case, the misuse of the Security Instrument was caused by the fault and / or omission of the Client, unless proven otherwise.



26. If the Security Instrument is lost or stolen, or if the Client believes for any reason that his Security Instrument may be or has been misused, he is obliged to notify the Trader without undue delay and request the Trader to disable (block) the Security Instrument / Security Code, otherwise the Client is responsible for their misuse and for all damages incurred by the Client and / or the Trader in connection with such misuse.
27. The Trader is entitled, at its own discretion, especially in the case of the existence of a reasonable suspicion of misuse of the Electronic Communications Services, to block the Client's account even without his request, until the reasons for the blocking cease to exist. The Trader informs the Client about this fact.
28. The Trader informs the Client about the method of using the individual Electronic Communication Services and the Security Tool. At the time of concluding the Agreement, the Users are acquainted with these General Terms and Conditions and with the manner of using the individual Electronic Communication Services. The Trader shall not be liable for any damages caused by improper handling of the Electronic Communication Services and / or Authentication / Authorization Tools.
29. The Client acknowledges that electronic communication with the Trader taking place through the Electronic Communication Services is also mediated through a third party that provides the relevant communication services (Internet, mobile network, etc., hereinafter referred to as the "external supplier"). The Trader is not liable for damages that arise as a result of technical failures on the part of the external supplier, nor as a result of changes or termination of legal relations between the Client and the external supplier, or breach of obligations arising from these legal relationships.
30. The Client is obliged to check the compliance between the information delivered to him by the Trader via the Electronic Communication Service and the actual status. If the Client finds any discrepancies, he is obliged to ask to block the Authentication / Authorization Tools.
31. The Client acknowledges that the Trader may inform him through the Electronic Communication Services in accordance with § 13 par. 1 letter f) of The Act on Protection of personal data on new products offered, as well as on changes to these General Terms and Conditions. The client is aware that he is entitled to object to the processing of personal data for the purposes of direct marketing in accordance with § 27 of The Act on Protection of personal data.
32. The Trader shall not be liable for damages incurred by the Client in connection with the breach of obligations set out in these General Terms and Conditions, in particular for the sale and purchase of securities or other financial instruments from the Client's account via Electronic Communications Services as a result of misuse of Electronic Communications Services by an unauthorized person or as a result of the Client's fraudulent conduct, provided that such misuse or fraudulent conduct could not be recognized by the Trader even with the exerting of professional care
33. The Trader reserves the right to interrupt the provision of Electronic Communication Services to the Client. During this period, the Client has the right and opportunity to enter instructions in another agreed form (by telephone, in writing form). In this case, the interruption of the provision of Services in the form of electronic communication is not considered a breach of the Traders's obligations, and the Trader is not liable for

damages incurred by the Client as a result of a malfunction of the Electronic Communications Service.

## 8. Article Instruction confirmation system

1. If the Client gives instructions to the Trader through a financial agent, tied investment agent or investment firm, he is obliged, upon request, to confirm to the Trader the correctness of the content of each order he placed through a financial agent, tied investment agent or investment firm (instruction confirmation).
2. The Trader is entitled to request from the Client confirmation of each instruction of the Client, which he receives from a financial agent, tied investment agent or investment firm. The Client acknowledges and undertakes to provide the Trader with all cooperation necessary for the Trader to verify the compliance of the Client's instruction submitted by the financial agent, tied investment agent or investment firm with the Client's will in any other suitable manner.
3. The trader is always entitled to confirm the order in another way, especially by telephone.

## 9. Article Portfolio management

1. The Trader records all the Client's financial instruments and funds forming the Client's portfolio separately from the financial instruments and funds of other Clients and separately from the financial instruments and funds belonging to the Trader's assets.
2. The subject of the portfolio management agreement is the management of the portfolio of financial instruments, the investment strategy of which is proposed by an authorized employee of the Trader on the basis of the Client Questionnaire in order to assess client assets and provide professional care for client assets.
3. When providing the investment service portfolio management, the Trader is obliged to obtain the necessary information regarding the Client's knowledge and experience in the field of investments, relating to a specific type of financial instrument, investment service or ancillary service, its financial situation, including its ability to bear loss and its investment objectives and on the basis of the information thus obtained, recommend to the Client investment services and financial instruments that are suitable for him with regard to the ascertained level of his knowledge and experience. In order to fulfill the above obligation, the Client Questionnaire is evaluated. The reason for assessing suitability is to enable the Trader to act in the best interests of the Client when providing investment services and offering financial instruments.
4. The Trader hereby informs the Client that when providing the investment service, the portfolio management does not accept or retain fees, commissions or other monetary benefits and non-monetary benefits paid or provided by any third party or person acting on behalf of a third party in connection with the provision of the service to the Client. However, the Trader may accept minor non-monetary benefits that may

increase the quality of services provided to the Client and due to their scope and nature are not considered benefits that violate compliance with the Trader's obligation to act in the best interests of Clients. If such fees, commissions or other monetary payments paid or provided to the Trader are received by the Trader, he is obliged to transfer them in full extent to the Client immediately upon receipt and at the same time to inform him of this fact.

5. The investment strategy precisely specifies the method of investing in the relevant financial instruments when creating the Client's portfolio, so as to create a portfolio that will be acceptable to the Client in terms of profitability as well as in terms of the risk rate. The content of the investment strategy also includes the method of risk diversification according to the type of financial assets. By choosing an investment strategy, the client fully bears the risks associated with the development of individual currencies and their exchange rates.
6. When managing the Client's portfolio, the Trader proceeds according to the following principles:
  - a. manages the Client's portfolio on the basis of its decision-making or according to the Client's instructions, according to the conditions stipulated in the agreement and in accordance with the agreed investment strategy,
  - b. manages financial instruments in the name and on behalf of the Client to the extent specified by the Client,
  - c. procures in its own name and on behalf of the client account the purchase and sale of relevant financial instruments and performs all acts necessary for the operation and maintenance of rights associated with the financial instruments in the portfolio,
  - d. records financial movements on the Client's current account and financial instruments in the Client's portfolio,
  - e. keeps the Client's paper securities, which the Trader takes over or purchases for the Client,
  - f. performs activities pursuant to Section 39 on Custody of securities and Section 41 on Administration of securities pursuant to the Securities Act,
  - g. immediately informs the Client about serious events affecting the development of the Client's portfolio.
7. Portfolio fully managed by the Trader is managed by the Trader for the Client, provided that he is entitled on the basis of the Agreement or the Securities Act:
  - a. to manage the Client's portfolio according to one's own decision without the Client's instructions,
  - b. to procure the purchase or sale of financial instruments solely at its own decision making,
  - c. to change the Client's portfolio according to its own decision, resulting from the current state of the market, in order to increase its market value in accordance with these General Terms and Conditions.
8. The Trader informs the Client using a durable data medium at least once every three / 3 / months about the balance of the portfolio and about the balance of funds on the

Client's accounts maintained for the purposes of portfolio management. Trader shall provide the Client with a statement on the balance of the Client's financial instruments or funds in connection with the management of the portfolio in connection with the management of the portfolio more often at his written request at a reasonable price. In the event that the Client decides to receive information on individual executed trades / transactions, the Trader in the cases stipulated by the Regulation informs the Client at least once every twelve / 12 / months about the balance of the portfolio and about the balance of funds and financial instruments on the Client's Client accounts maintained for portfolio management purposes. The Trader values the Client's portfolio on a daily basis and, on the basis of a written request from the Client, hands it over to the Client or delivers it by post to the Client's address. If the Client does not request the valuation in writing form, the Trader sends the portfolio valuation to the Client on a quarterly basis.

9. The Trader performs the investment service portfolio management for the Client pursuant to Section 43 of the Securities Act on the basis of the Portfolio Management Agreement concluded with the Client.
10. The regular investor is obliged to make the first deposit to the property account in the amount of at least 20 EUR. In the event that the entry fee is calculated from the Target Value of the portfolio that the Client has decided to save, the amount of the deposit should take into account the amount of the entry fee, in accordance with the Price List of Services.
11. Trader is entitled for objective reasons, in particular for reasons of change in legislation and / or due to developments in the financial and capital market and / or risk minimization and taking into account factors affecting financial instruments and / or in the interest of portfolio stability and in accordance with the Client's best interests., as well as for reasons within the meaning of Article 25 point 2 of the General Terms and Conditions, to change the strucute of the model portfolios recommended within the individual investment strategies.

The Trader is obliged to inform the Client about the change in the structure of the portfolios recommended for individual investment strategies at least 15 days before their effectiveness, on the website [www.up.sk](http://www.up.sk).

If the Client does not agree with the change in the structure of the model portfolios, he is entitled to inform the Trader in writing form within 15 days from the date of publication of the change, while he is entitled to terminate the Agreement with immediate effect. If the Client does not terminate the Agreement within the specified period, it is considered that he agrees with the relevant change.

12. When managing the portfolio in relation to a financial instrument of a financial difference agreement, the Trader shall proceed in accordance with the Decision of the National Bank of Slovakia on Intervention Measures in Relation to Financial Contracts (hereinafter the "NBS Decision") and thus in particular
  - a. Trader requires the non-professional client to pay a protective initial margin in accordance with the NBS Decision:
  - b. Trader provides non-professional client with protection by closing at a certain margin in accordance with the NBS Decision:

- c. Trader provides the non-professional client with protection against a negative balance in accordance with the NBS Decision;
- d. Trader shall not provide, directly or indirectly, to a non-professional client a payment, a pecuniary or excluded non-pecuniary advantage in connection with the marketing, distribution or sale of financial difference contracts other than the profits obtained from any financial difference contract provided
- e. Trader does not provide information directly or indirectly to the non-professional client or does not disclose information to which a retail client has access regarding the marketing, distribution or sale of CFDs, unless they contain an appropriate risk warning in accordance with the NBS Decision.
- f. In managing the portfolio in relation to a financial instrument of a financial difference contract, the Trader shall cooperate exclusively with such brokers who themselves adequately ensure compliance with the requirements set out in letter a) to e) of this point.

## 10. Article

### Safekeeping and administration of financial instruments

- 1. The Trader and the Client have agreed that the Trader takes over from the Client a paper security for deposit in a separate or collective custody. A separate custody is the deposit of paper securities of one Client separately from the paper securities of other Clients. The trader shall return back to the Client the same security which the Client entrusted to him for safekeeping. Collective custody is the joint deposit of a replaceable paper security of the Client with replaceable paper securities of other Clients. The Trader shall hand over to the Client a replecable paper security, however, the Client shall not have the right to return the same paper security which he entrusted to the Trader for safekeeping.
- 2. The Client is entitled, at any time, to request that the Trader hand over the certified security to him, and to hand it back to the Trader, if the agreement on the deposit of certificated securities has not expired. The Trader may condition the handover and take-back of paper securities for safekeeping by paying a fee in accordance with the Price List of Services.
- 3. In order to secure his rights under the securities custody agreement, the Trader has a lien on the paper security deposited in custody, if it is with him.
- 4. All operations with financial instruments within the management of the Client's portfolio, including the handling of funds, are performed by the Trader as the manager to the agreed extent even without the Client's instructions.
- 5. Disposal of financial instruments in the Client's portfolio, except for the handling of funds (when collecting fees, remuneration, etc.), is performed by the Trader on the basis of the Client's instruction, unless otherwise stated in these General Terms and Conditions.
- 6. Trader is entitled not to accept from the Client for safekeeping, administration or procure for the benefit of the Client any financial instruments which he considers to be counterfeit, stolen or otherwise raise doubts.

7. Based on the Agreement with the Client, the Trader, as the administrator, will perform the administration of financial instruments for the Client and perform the actions necessary for the exercise and maintenance of the rights associated with these financial instruments.

## 11. Article Trading on Credit

This article of the General Terms and Conditions contains in particular provisions for the event that an amendment for trading on the Loan (hereinafter the "Supplement") is concluded between the Client and the Trader, whereby the Client is designated as the Debtor and the Trader as the Creditor.

1. Buying power means the total purchasing power of the Asset Account with regard to the current amount of leverage offered
2. The value of assets means the value of financial instruments within the meaning of Article 15 and funds held in the Debtor's Asset Account, including their negative values.
3. The value of the Margin call means that if at the end of the business day, according to the values of the closing rates published for the given business day, the Margin requirement is greater than the value of the Client's assets, the Client receives a Margin call (hereinafter "MR Call") and its value is determined as follows:  $MR\ Call = Margin\ requirement - Value\ of\ the\ asset$ .
4. Margin close value means a real number determined by the Creditor, the current amount and method of calculation of which will be provided by the Lender.
5. Margin call means a call to replenish the Collateral
6. Margin close means the immediate closing of the open positions of the Debtor according to the Margin close Value.
7. Margin requirement means the value of the asset required by the Creditor to cover the Credit, or Loans. The value of the Margin requirement is determined by a coefficient - a real number determined by the Creditor for each financial instrument.
8. Portfolio means the set of funds and financial instruments determined by the Debtor on the Debtor's Asset Account. The Debtor may have multiple asset accounts with the Creditor.
9. Short sell (Loan) means the so-called short sale of a security, i.e. lending of a security by the Creditor to the Debtor and its sale to the Debtor with the obligation of the Debtor to subsequently purchase this security and return the borrowed security to the Creditor.
10. The market price is the price at which the relevant financial instrument can be bought or sold on a regulated market with financial instruments, subject to the need to buy or sell the relevant financial instruments. If a financial instrument is not traded on a regulated market, then the Market Price means the price at which the relevant financial instrument can be bought or sold by taking professional care, depending on whether there is a need to buy or sell the relevant financial instruments.

11. Interest means the amount representing the interest calculated on the provided Loan using the Interest Rate based on the 360-day annual basis and the Duration of the Loan provision (i. e. ACT / 360). The term Interest also means the price for the provision of a Loan of financial instruments; the amount of the Interest is stated in the Price List of Services at [www.up.sk](http://www.up.sk) in the Documents section.
12. The Loan may be provided by the Creditor only for financial instruments which are held by the Creditor as Lendable Financial Instruments. The Creditor's clients will be informed about the Creditworthy Financial Instruments verbally via a telephone recording by the Creditor's broker or via the Creditor's website.

## 12. Article Investment risks

1. The client acknowledges that:
  - a. rates, yields and valuations achieved by individual financial instruments in the past cannot in any case serve as an indicator or guarantee of future exchange rates, yields and valuations of financial instruments and these exchange rates, yields and valuations of financial instruments that are or may be subject to the Client's instructions can change over time
  - b. financial instruments denominated in foreign currencies are exposed to changes in foreign exchange rates. These exchange rates can have both positive and negative effects on their returns or appreciation in other currencies
  - c. the availability / marketability of financial instruments may vary, and therefore it may be difficult to buy / sell a particular financial instrument as instructed
  - d. investment in financial instruments is generally associated with risks arising in particular from the nature of the particular financial instrument, movements in its exchange rate, movements in exchange rates, as well as from national legislation
  - e. the validity of options is limited by the expiration date, which means that if the option is not executed or sold by the expiration date, then completely loses its value
  - f. the use of derivatives usually involves a leverage effect that increases the risk on the Client's portfolio;
  - g. Differentiation financial contracts are complex instruments and are associated with a high risk of rapid financial losses due to leverage effect. There are financial losses when trading financial difference contracts. It should be considered whether you can afford to take a high risk of suffering financial losses.
2. When trading on a Credit of securities, the Client is obliged to consider the specific risks that arise from this method of trading. The client acknowledges that:
  - a. It is possible to lose more of one's own funds than was initially invested in the Credit / Loan trading. A decrease / increase in the prices of financial instruments purchased on the Loan or borrowed financial instruments may mean the need to deposit additional funds with the Trader if the Client wants to prevent the forced sale of his financial instruments:

- b. The Trader may sell / purchase financial instruments from the Client's account even without the Client's consent under the conditions agreed in the Agreement. If the own funds in the Client's account fall below the value (Margin call, Stop loss) of the Credit / Loan security, the Trader may sell financial instruments from the Client's account to cover the difference. The Trader may, if contractually agreed, sell / purchase financial instruments from / to the Client's account, without having the obligation to inform the Client in advance;
- c. does not have the right to extend the period until which it must replenish the credit / loan security. Under certain conditions, there may be an extension of the period until which the Client must meet the requirements for securing the Credit / Loan, however, the Client is not entitled to the extension and always depends on the discretion of the Trader;
- d. it is necessary to pay constant attention to trading when using the Credit / Loan. In the event that the value of the Client's financial instruments used to secure the Loan / Loan decreases, the Trader recommends to the Client to sell selected financial instruments of his choice in time, or to replenish sufficient funds on his Client's account and to avoid situations of forced sale of financial instruments and closing positions by the Trader;
- e. when trading with the use of the Credit / Loan, a leverage effect arises, when the Client delivers only a part of the funds necessary for the conclusion of the trade, but fully takes over the losses / profits arising from the trade. Use of leverage effect multiplies the risk on the Client's portfolio. The risk is movement in the value of purchased / sold financial instruments. Because leverage automatically increases the magnitude of these movements, leverage increases risk;
- f. when trading with the use of a Credit / Loan, the Client is always obliged to repay the principal with interest, even in the event that the value of his purchased financial instruments decreases sharply. The size of costs when trading with the use of a Credit / Loan is determined mainly by two factors, how much the Client will borrow and for how long;
- g. if Client wishes to trade using a Credit / Loan, he should always carefully check, consider and consult all other risks described above arising from this method of trading. In case of any ambiguity, the Client should consult the Trader on any matters relating to this method of trading. If the Client is not fully aware of the principles of trading on Credit / Loans, he should not use this method of trading.

### 13. Article Execution of transactions with foreign exchange values

1. The Trader executes trades with foreign exchange values for the Client, if these trades are connected with the provision of investment services.
2. The Trader shall use the exchange rate of the relevant bank or investment company in which the collection Client Account is maintained for the conversion of the Client's funds.
3. Foreign exchange is funds in foreign currency which are on the Client's accounts in domestic or foreign financial institutions, or which can be used on the basis of foreign

payment documents. The exchange rate of buying or selling is therefore used in non-cash transactions, i.e. cashless transfers.

## 14. Article Valuation of the Client's portfolio

1. The final price of a security declared by the organizer of a foreign regulated public securities market on the trading day on which the value of the security is declared shall be used to determine the value of a security traded on a foreign or domestic regulated public securities market determines, or the price, which is published for this day in a generally accepted information system (Bloomberg, Reuters, etc.). The value of the bond will be increased by the aliquot interest yield determined on the valuation date.
2. For the determination of the value of the unit certificate of an open-end mutual fund which is not traded on a regulated market, the unit price valid on the day on which the value of the unit certificate is determined shall be used. For the purposes of valuation, the NAV (net asset value) of the fund published through the fund's depositary or through a regulated market is considered to be the valid unit price. If no such price has been published on that date, the last known price of the unit will be used.
3. If the final price of a security from a regulated market cannot be determined, the theoretical price shall be used to determine its price. The theoretical price of a security is calculated in accordance with generally accepted procedures used for individual types of securities. The basis for the valuation of these financial instruments is the principle of calculating the present value of cash flow, using the basic procedures of financial mathematics.
4. If the security is denominated in a currency other than EUR, the conversion shall be used for the purpose of its valuation using the valid exchange rate of the relevant foreign currency announced by the National Bank of Slovakia (NBS) on the date of determining its value.
5. The values of currency pairs are always determined for the determination of the valuation only after the closing of the position.
6. For the purposes of valuating cash, its value is determined as the balance on the Client's cash sub-account on the valuation day.
7. The value of the portfolio is determined as the sum of the value of all financial instruments in the portfolio and the amount of cash. This value is subsequently increased / decreased by the respective value of the Client's receivables / liabilities on the valuation day.

## 15. Article Price List of Services

1. The Client is obliged to pay to the Trader for the provision of investment services fees and costs associated with the provision of investment services (hereinafter "fees") according to the Price List of Services properly and on time, in the amount and on due date specified in the Agreement and Price List of Services. If the amount of the

Traders's fees is not specified in the Agreement, the Price List of Services is decisive for their determination. If the due date of the Trader's fees is not specified in the Agreement and is not specified otherwise, e. g. in these General Terms and Conditions, the Client is obliged to pay the Trader fees no later than 10 days after the provision of the investment service for which the fee is charged.

2. The Trader is entitled to change the scope of provided investment services and the related fees in the Price List of Services. The Trader shall announce the change of the Price List of Services and its effectiveness by publishing it in points of sale and on the website [www.up.sk](http://www.up.sk).
3. The Trader reserves right to unilaterally change the Price List of Services in accordance with Article 25 point 2 of the General Terms and Conditions. All changes to the Price List of Services, except for changes pursuant to Article 16 point 4, shall be made by the Trader by notifying the Client of these changes at least 15 days before they take effect by publishing them on the website [www.up.sk](http://www.up.sk). If the Client does not agree with the change of the Price List of Services, he is entitled to terminate or abdicate from the Agreement in the manner agreed in the Agreement. If the method of termination of the Agreement has not been agreed in the Agreement, the Client is entitled to terminate the Agreement in written form with immediate effect within 15 days from the date of publication of the change in the Price List of Services. If the Client does not terminate the Agreement within the specified period, it is considered that he agrees with the relevant changes. In the event of termination of the Agreement pursuant to this Article, the Client is obliged to pay a proportionate part of the price for services whose performance has already begun.
4. The Trader may agree with the Client or with a potential client on the basis of a written amendment to the Agreement, on the individual amount of fees specified in the Price List of Services.

## 16. Article Rights and obligations of the Client

1. The Client is obliged to pay to the Trader for the provision of investment services fees and costs associated with the provision of investment services (hereinafter "fees") according to the Price List of Services properly and on time, in the amount and on due date specified in the Agreement and Price List of Services. If the amount of the Traders's fees is not specified in the Agreement, the Price List of Services is decisive for their determination. If the due date of the Trader's fees is not specified in the Agreement and is not specified otherwise, e. g. in these General Terms and Conditions, the Client is obliged to pay the Trader fees no later than 10 days after the provision of the investment service for which the fee is charged.
2. The Trader is entitled to change the scope of provided investment services and the related fees in the Price List of Services. The Trader shall announce the change of the Price List of Services and its effectiveness by publishing it in points of sale and on the website [www.up.sk](http://www.up.sk).
3. The Client, which is a legal entity or natural person - entrepreneur and has his assigned LEI code, it shall notify the Trader of its LEI code (identifier of the legal entity or natural person entrepreneur) at any time on request of the Trader for the purpose

of fulfilling reporting or other obligations of the Trader according to related legal regulations. By concluding each trade with the financial instruments and each request for the provision of an investment service, the Client declares that its LEI code is valid and will remain valid for the time necessary to perform the relevant trade or investment service.

4. The Client is entitled to request the Trader to ensure the assignment of the LEI code, for which it is obliged to provide the Trader with the relevant authorization and any data (including data on its parent companies) required by the relevant entity to obtain the LEI code. The Client is also entitled to request the Trader to renew the LEI code, while obtaining and renewing the LEI code for the Client are charged by the Trader with an administrative fee in accordance with the valid Price List.
5. The Client declares in a binding manner that the funds it uses / will use for the execution of trade or trades with a value of at least 15.000,-EUR (or in the equivalent of the relevant currency) are owned by it and that it carries out these trades in its own name and on its own account. The Client undertakes to submit a special statement to the Trader before executing a trade with a value of at least 15.000,- EUR (or equivalent of the relevant currency), in which another person's funds should be used, or if the trade should be executed on behalf of a third party, which will contain the legally required identification data about the third party, as well as its written consent to use of its funds for the conduct of the transaction and for the execution of the transaction on its behalf. The Client acknowledges that in the event of non-fulfilment of its obligation under the previous sentence, the Trader shall refuse to execute the transaction.
6. Pursuant to the Securities Act, the Trader is obliged to determine the ownership of the funds used by the Client for the execution of each trade with a value of at least 15.000,- EUR. If the Client fails to fulfil the obligation to prove ownership according to the previous sentence, the Trader is obliged to refuse to execute the requested transaction.
7. In the event that the Client uses funds owned by another person to execute a trade with a value of more than 15.000,- EUR or if the transaction is executed on behalf of another person, the Client undertakes to submit a written statement to the Trader within a reasonable period (not longer than 3 working days) in advance, indicating the name, surname, birth number or date of birth, if no birth number has been assigned, and the permanent residence address of the natural person or business name, registered office and identification number of the legal entity which owns the funds and on whose account the trade is / will be executed, it shall also document the written consent of the person concerned to use its funds for the execution of the transaction and / or to execute such transaction on its behalf. Only after delivery of a written statement to the Trader about the origin of the Client's or a third party funds, the Client can make a deposit in relation to the funds under this point. The written statement must be signed by the person whose funds and on whose account is the trade carried out, thereby giving the Trader its consent to the use of its funds.
8. Declaration of a person with a special relationship with the Trader. Pursuant to the Securities Act, the Trader may not carry out transactions with persons who have a special relationship with it which, due to their nature, purpose or risk, would not be carried out with other Clients. Before executing a trade, the Trader is obliged to verify

whether the person with whom the trade is executed does not have a special relationship with it.

9. Prior to executing a trade with the Trader, the Client shall make a binding statement as to whether he is or is not a person with a special relationship with the Trader pursuant to the Securities Act. The Client acknowledges that in the event that false information is provided in this statement, the legal act performed between the Client and the Merchant is invalid. At the same time, the Client undertakes to notify the Trader without delay of any change in the data affecting persons with a special relationship with the Trader.
10. According to the Securities Act and other special regulations, within 30 days after the end of the calendar year, each person (notifier) is obliged to notify the Trader in writing on all information necessary to identify persons who have a special relationship with the Trader based on the relationship with the notifier.
11. The Client is acquainted with and agrees that all telephone lines and calls, electronic communication, which the Client will perform with the Trader and entities specified in the Art. 20 of the GBTC, may be recorded, as well as with the storage and archiving of such recorded telephone calls with the Trader and entities specified in Art. 20 of the GBTC, noting that the recording of the telephone lines and calls in question is carried out due to the fulfilment of the Trader's obligations arising from the relevant legal regulations, or due to improving services, communication archiving, as well as ensuring the protection of the Client, Trader and persons stated in Art. 20 of GBTC. The Trader is obliged to keep records of the Trader's communication with the Client for a period of five years from the date of making the record, on the request of the National Bank of Slovakia, for up to seven years. The Client has the right to request the Trader to make available a copy of the stored records. The Trader reserves the right to charge for the provision of records to Clients. The retained records are also accepted by the Client as evidence as far as possible, as permitted by applicable law, as irrefutable evidence of such recorded communication.
12. Clients may also announce their Instructions in other ways than by telephone, in a manner agreed in writing between the Client and the Trader, or the Client may announce his Instructions at a personal meeting, the content of which the Trader, or entities specified in Art. 6 of the General Terms and Conditions write a written record. Such Instructions shall be deemed equivalent to an Instruction received by telephone.
13. If, after concluding the Agreement, the Client continues to offer or recommend the relevant financial instruments procured from the Trader to its own clients, it shall take all reasonable steps to ensure that the financial instruments are offered or recommended to the target market in accordance with MiFID II. market will take into account the target market set / published by the Trader.

## 17. Article Rights and obligations of the Trader

1. The Trader is obliged to provide the Client with investment services with regard to the identified level of professional knowledge and experience of the Client, or with regard to its financial situation, including its ability to bear the loss and its investment goals, if such data are required from the Client in accordance with applicable law, and that is



with professional care and in its interest. In this connection, when providing investment services pursuant to Sections 73f and 73g of the Securities Act, the Trader is obliged to request the Client to provide information concerning its knowledge and experience in the field of investing, or its financial situation and investment objectives within the Suitability Test. The provision of accurate, true and up-to-date information by the Client will enable the Trader to act in its best interest when providing investment services and offering financial instruments. The information provided will also be used to assess the compatibility of the financial instrument or investment service (or financial instrument) with the needs, characteristics and objectives of the Client. In this connection, the Trader regularly checks the change of any information provided by the Client, which it stated in the Suitability Test. In the event that the Client does not provide new updated information within the period specified by the Trader, the Trader shall consider that no changes have occurred. In the event that the Client provides the Trader with new, up-to-date information that affects the change of investment strategy or provision of investment service, the Trader, after evaluating the relevant factors, will offer the Client a different investment strategy or service corresponding to its profile. If the Client does not express its opinion within a reasonable period specified by the Trader, from the submission of the proposed investment strategy or service, the Trader is entitled to terminate the Agreement.

2. The Trader sends to the Client with the periodicity and in the manner agreed in the Agreement and / or stipulated in Article 10 point 8 of the General Terms and Conditions information on executed trades and a statement of the Client's portfolio, which contains in particular information on its valuation. Unless otherwise stated in the Agreement, the Trader sends the information provided to the Client on a durable storage medium, in particular via email or display in the Electronic Communication Service.
3. The Trader informs the Client about all significant facts and events related to financial instruments in the Client's Portfolio (for example, maturity, amalgamation, takeover bid, exchange, subscription, dividends, interest, and other matters).
4. The Trader is obliged to inform the Client that the asset accounts on which the Client's foreign Securities are or will be issued or registered in a non-member state (i.e. a state which is not a member state of the European Union or another contracting state of the European Economic Area) may be subject to or will be subject to the legislation of that non-member state, and the Client's rights associated with these Securities may therefore differ from those that the Client would have in respect of domestic or foreign Securities issued or registered in a Member State of the European Union.
5. By signing the Portfolio Management Agreement, the Client agrees that his / her funds temporarily registered in the Collection Account are intended primarily for the payment of the Client's obligations arising from the provision of investment services to the Trader. The Trader and the Client have agreed that interest on the Client's funds placed in the Collection Account will be used to cover the costs of the Trader related in particular, but not exclusively, to the Collection Account.
6. If the Client submits an instruction to withdraw funds, the Trader is obliged to send these funds to the Client's account specified in the Agreement within 15 days from

the date of delivery of the instruction. The day of sending the funds is considered to be the day of debiting the funds from the Trader's account.

7. Financial instruments contained in the Client's Portfolio managed by the Trader may not be used as collateral in other legal relationships of the Trader for the purpose of recovering debts, which do not relate to the Client or the provision of services to the Client, or unless such security is required by the legislation of a non-member state of Custodian and at the same time the Client's Portfolio may not be disposed of otherwise than exclusively specified in these General Terms and Conditions, unless the Agreement provides otherwise.

## 18. Article

### Termination of the contractual relationship

1. The Agreement may be terminated at any time by written agreement of both parties or terminated in writing by either party, even without giving a reason, and the Agreement shall terminate upon the expiration of a period of three months. The notice period begins on the day following the day of sending the notice to the other party, unless other provisions of these conditions or the Agreement with the Client provide otherwise.
2. In the event of termination of the Agreement by the Client, the Client is obliged to simultaneously submit an order to sell all securities from his Client Account and determine the limit price at which he wants to sell them within 30 days from the date of delivery of the Termination to the Trader. In the event that the Client does not submit such instruction or the specified price limit does not correspond to market demand, the Trader is entitled to sell all the Client's securities after the expiry of the period specified in the previous sentence for market value on the regulated market.
3. In the event that the Client does not have any securities or funds in the asset account for a period of 90 days, the Trader is entitled to terminate the contract with the Client in writing or on an agreed durable medium. The notice period begins on the day following the day of sending the notice to the other party, unless otherwise provided in these provisions or the Agreement with the Client.
4. Termination of the Agreement shall not affect any obligations that already exist at the time of such termination. These General Terms and Conditions will remain in force until the settlement of all existing receivables and liabilities between the Client and the Trader.
5. Upon termination of the Agreement, the Trader is obliged, according to the Client's instructions, to hand over or procure the sale of financial instruments from his portfolio.
6. Notwithstanding anything stated in this Article, if the Agreement is terminated for reasons on the part of the Trader, the Client or other persons acting on behalf of the Client, the Trader shall inform the Client in writing without undue delay (send a Written Notice).
7. Upon termination of the Agreement, all powers of attorney granted to the Trader in connection with the performance of the Agreement shall expire.

8. In the event that the Trader enters into a financial services contract with the Client using means of distance communication, the Client has no right to withdraw from the contract without giving reasons for a financial service whose price depends on changes in the financial market beyond the Trader's control.

## 19. Article

### Protection of personal data and information

1. The subject of trade secrets are all information and documents on matters concerning the Client and the Trader, which are not publicly available, in particular information on trades, balances on the Client's Contractual Investment Account. The Trader discloses data constituting a trade secret to other persons only with the consent of the Client. Without the Client's consent, the Trader provides this information only in cases specified by generally binding legal regulations.
2. Personal data within the meaning of § 2 of the Act on the Personal Data Protection are data relating to an identified natural person or an identifiable natural person who can be identified directly or indirectly, especially on the basis of a generally applicable identifier, other identifier, such as first name, surname, identification number, location data, or online identifier, or based on one or more of the characteristics or traits that form its physical identity, physiological identity, genetic identity, psychic identity, mental identity, economic identity, cultural identity, or social identity.
3. By signing the Portfolio Management Agreement, the Client acknowledges that the Trader will process its personal data for the purpose of providing investment services in accordance with § 13 par. 1 letter b), letter c) and letter f) of the Act on Personal Data Protection, to the extent and in the manner pursuant to the Securities Act, resp. applicable legislation. At the same time, the Client acknowledges that it is obliged to provide the Trader with its personal data, if so provided by the Act on Personal Data Protection or a special law, in particular / but not exclusively the Securities Act, the Anti-Legalization Act, Act no. 595/2003 Coll. on income tax, as amended, Act no. 359/2015 Coll. on the automatic exchange of information and financial accounts for the purposes of tax administration and on the amendment of certain laws. The Trader undertakes to protect this data against theft, loss, damage, unauthorized access, alteration and spreading.
4. The Client hereby acknowledges that the Trader is obliged, in accordance with the relevant legal regulations, to archive personal data to the specified extent for a period specified in special legal regulations.
5. By signing the Agreement, the Client (affected person) acknowledges that in accordance with § 34 of the Personal Data Protection, is the Trader as operator or other personas, authorized to process relevant personal data on behalf of the operator and who cooperate with the Trader in obtaining Clients or with whom the Trader has concluded a cooperation agreement and who provide sufficient guarantees for the adoption of appropriate technical and organizational measures so that the processing of personal data meets the requirements of the Personal Data Protection Act and to ensure the protection of the rights of the affected person (financial agents, tied investment agents and investment firms) authorized to process personal data of the Client, in particular for the purpose of the correct provision of

investment services in accordance with the relevant legal regulations. The Client is aware that in accordance with § 13 par. 1 letter b) and § 51 par. 1 of the Act on the Personal Data Protection, the Trader is entitled, resp. if necessary for the correct and timely provision of investment services, also carry out cross-border transfers of data to a third country or international organization.

6. In the event that the Trader will process the Client's personal data on the legal basis of consent, the Client is entitled to revoke its consent at any time. Further details in the area of personal data protection are given on the Trader's website [www.up.sk](http://www.up.sk) in the Documents section.

## 20. Article Complaints

1. The rights and obligations of the Trader or the Client, in connection with the Complaint of services provided by the Trader to the Client on the basis of the Portfolio Management Agreement, are governed by the Trader's Complaints Procedure. The Complaints Procedure is published and available to Clients in writing at the Trader's points of sale and in electronic form on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section.

## 21. Article Market risk information

1. The Trader expressly warns the Client of important facts and risks related to securities trading. In particular, the Trader draws the Client's attention to the fact that securities trading is an activity involving a high degree of risk, which results from the use of financial strength and from rapidly changing securities markets. The client acknowledges these risks, as well as the fact that these risks may result in financial disadvantages and losses for him.
2. In accordance with the relevant legal regulations, the Trader shall provide the Client with information concerning financial instruments provided by the Trader (including information on the nature and characteristics of the financial instrument, risks associated with the financial instrument, indication of possible leverage and risk of loss of the entire investment, risks of individual components in case of complex instruments and their description, the interaction of these components and their impact on increasing risks, price volatility of a financial instrument and possible restrictions on market availability, the Client's obligations associated with or arising from the handling of such a financial instrument, credit trading requirements or in a similar way of trading, the existence and conditions of liens or other similar rights that the Trader has or may have in relation to the Client's financial instruments or funds, or of any right to set-off, any lien or other similar right of deposits to the Client's financial instruments or funds and any third party liability, including information about the guarantor).
3. By signing the relevant Agreement, the Client declares that he has become acquainted with the risks and nature of trading in securities offered to him by the Trader. In this connection, the Merchant undertakes to provide the Client with services with regard to



the identified level of his professional knowledge and experience, including his financial situation, investment objectives, ability to bear the loss, if such data are required from the Client in accordance with applicable law.

4. By signing the Agreement, the Client expressly acknowledges that the losses incurred in trading securities are borne in full himself and in this case the Trader does not bear any responsibility, unless the loss was caused by breach of Trader's obligations arising from the Agreement or generally binding legal regulations. By signing the Agreement, the Client confirms that he has sufficient financial means to accept and to bear the risks associated with trading in securities and to face any losses incurred in connection with such trading.
5. The information or materials provided by the Trader to the Client do not in any case constitute a recommendation or guidance from the Trader on the purchase or sale of securities or other financial instruments. The Client's investment decision to buy or sell a particular financial instrument is his individual, free and serious decision, for which the Trader is not responsible under any circumstances.
6. Despite the fact that the information provided by the Trader comes from reliable sources, reliance on price calculations and other information is at the Client's own risk. In no event shall the Trader be liable for losses incurred by the Client through the use of this information in trading. There is no guarantee of any kind, express or implied, regarding the information available to the Client from the Trader, in particular as regards to the guarantee of absolute suitability for making an investment in terms of a positive return.
7. The Trader cannot and does not bear responsibility for that each binding instruction of the Client will be executed at the best price, mainly due to the fact that the Trader may not have access to every foreign market on which a particular foreign securities may be traded or other binding instructions of other Clients. The Trader may trade before the Client's binding instruction and exhaust the available volume of a specific foreign security at the best price, or the Client's binding instructions may be redirected by the broker or foreign market outside of automatic execution systems for manual processing (in which case the Client's binding instruction may be significantly delayed), or delays resp. failures of trading systems of brokers resp. foreign markets may prevent the execution of the Client's binding order, may delay the execution of the Client's binding order or may cause the Client's binding order not to be executed at the best price.
8. The Trader expressly warns the Client that in the event of an unreasonably high increase in the value of securities in its portfolio, the Client is obliged to verify whether the increase was / was not caused by a split (split), reverse split (merger) or possible other error of a third party, either by checking available information sources or by means of the Trader's telephone number + 421 910 653 315. If the Client fails to do so, the Trader shall not be liable for any losses or damages of the Client arising as a result of negligence of these obligations.

## 22. Article

### Information obligation

1. The Trader is obliged to provide the Client with important information related to the trade. However, the Trader is not entitled or authorized to provide the Client with tax and legal advice in connection with trading in financial instruments
2. The Trader is obliged to inform the Client whether the trade execution of which is requested, is covered by the client protection system provided by the Investment Guarantee Fund as well as the conditions of guarantees provided by the fund. The Trader publishes this information on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section.
3. The Trader provides the Client according to § 73d par. 1 of the Securities Act, information on the securities trader and the services provided by him, information on financial instruments and proposed investment strategies, including relevant instructions and warnings in connection with risks associated with investments in these instruments or specific investment strategies and protection of financial instruments or funds of the Client, and whether the financial instrument is intended for non-professional clients or professional clients, with regard to the identified target market, information on execution venues of the service, information on all costs and related fees, which must include information related to investment services and ancillary services, including costs on advice, on the costs of financial instruments recommended to the Client and how the Client may reimburse them, including any third party payments, and publishes / makes them available through the Trader's website at [www.up.sk](http://www.up.sk)
4. In connection with the provision of investment services for the Client, the Trader may provide the Performances, but always only to the extent and under the conditions set out in the Securities Act, the Regulation and other relevant legal regulations. The Trader may accept or provide Performances that are designed to increase the quality of the relevant service for the Client and do not prevent the performance of the Trader's obligation to act in accordance with the principles of fair trade and professional care. These Performances include all standard remuneration to third parties, such as custody fees, settlement fees, fees paid by the organizers of a regulated market and any official, judicial and administrative fees. The Trader may also provide or receive small non-monetary benefits from third parties in connection with the execution of Trades. The Trader also receives performance in connection with the remuneration of financial agents (or other entities listed in Article 6 of these GBTC) who perform financial intermediation for the Trader in accordance with the relevant legal regulations, however, these Performance is intended to increase the quality of relevant service for the Client. The Trader will inform Clients in more detail about the Performances in accordance with and to the extent required by MiFID II.
5. The Trader hereby warns the Client of the fact that in connection with trades in financial instruments, the Client may incur additional related costs (including tax) that are not paid through the Trader and the Trader does not require them to be paid.
6. The Trader provides the Client with information to understand the nature and risks of the investment service, specifically the financial instrument offered, well in advance of the Client's signing of the Portfolio Management Agreement, the terms of the

Portfolio Management Agreement and all information in the Portfolio Management Agreement and its annexes. The Client declares in a binding manner that it has been duly informed in advance of the terms and conditions of the Portfolio Management Agreement and with all information specified in the Portfolio Management Agreement and all its annexes, and confirms this fact by signing the Portfolio Management Agreement.

7. The trader in accordance with the provisions of § 73p par. 3 of the Securities Act provides the Client with information on the Orders Execution Strategy, which is published on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section.

## **23. Article Service of documents**

1. The Trader delivers documents in person, by courier service, post or electronic communication media ( e-mail or other electronic medium) to the Client's last known address.
2. In the case of personal delivery (which is considered to be the delivery of the Trader's documents to the Client or the Client's representative), the documents are considered delivered at the moment of their delivery to the Client, even if the addressee refuses to accept them.
3. When documents are delivered by post, the documents shall be deemed to have been delivered in the domestic country on the third day after the day of their dispatch and abroad on the seventh day after the day of their dispatch, unless an earlier date of delivery is proved.
4. Documents delivered by courier shall be deemed to have been delivered on the third day after the day of their delivery to the courier, unless an earlier date of delivery is proved.
5. The document is considered delivered even if, for any reason, the consignment is returned to the Trader as undeliverable, on the day determined in accordance with clauses 24.1 to 24.4 of these General Terms and Conditions.
6. Documents delivered by e-mail (electronic mail), electronic communication services or other electronic media shall be deemed to have been delivered on the day following the day of their sending, unless an earlier date of delivery is proved.
7. The client is obliged to ensure the delivery of postal items by stating the correct name or business name and full address of the registered office or residence, including postal code. Statements, notices and other notifications of the Trader to the Client may have form of a written document sent by post, form of compatible media, electronic long-distance transmission, etc.
8. When proving service of a document, it shall be sufficient to prove that service has been effected or that the envelope which contained the document contained a duly written address and was sent as a registered item.

## 24. Article Final provisions

1. In the event that certain provisions of the Portfolio Management Agreement or these GBTC become wholly or partly invalid, ineffective or unenforceable, this shall not affect the validity and effectiveness of the other provisions. Instead of invalid, ineffective and unenforceable provisions, the provisions of the Securities Act, the Commercial Code, the Civil Code and other generally binding legal regulations valid in the Slovak Republic shall apply.
2. The trader reserves the right to unilateral change, resp. cancellation of the General Terms and Conditions, in particular due to changes in legislation and / or due to developments in the financial, money or capital market and / or developments in the legal or business environment and / or in the interest of the safe functioning of the capital market and / or financial market stability or risk minimization, and / or at the request of the National Bank of Slovakia, or other public administration bodies and / or the introduction of a new service provided under the Portfolio Management Agreement and / or changes in technical or procedural rules applicable to the Trader's services and products, as well as for reasons of improving or providing innovations of services provided by the Trader, with immediately informing the Clients about changes in the form of a notice in the Trader's points of sale and on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section with the date from which these changes take effect. The General Terms and Conditions shall enter into force no earlier than 15 days from the date of publication of the notice on its issuance. In the event that the Client does not agree with the change of the General Terms and Conditions, it is obliged to notify its disagreement in writing no later than 30 days from the date of publication of the new General Terms and Conditions. Unless otherwise agreed between the Trader and the Client, they have the right to terminate mutual obligations and settle their mutual receivables. The Client, who is a consumer according to a special legal regulation, is entitled to terminate the Portfolio Management Agreement free of charge and with immediate effect within 30 days from the date of publication of the new General Terms and Conditions. If the Client does not notify the Trader of its disagreement with the change of the General Terms and Conditions or does not terminate the Portfolio Management Agreement within the above-mentioned period, it applies that it agrees with the change and accepts the Trader's offer and mutual relations of the Trader with the Client are governed by the changed General Terms and Conditions.
3. A change in the Trader's contractual documentation (including these General Terms and Conditions), which does not change the rights and obligations of the Trader and the Client and such a change expresses only legislative and technical amendments to the contractual documentation, shall not be considered a change in the contractual documentation, which would apply to the Trader a special obligations associated with the notification of unilateral changes and excludes the right of the Client - consumer for immediate termination of the Contract free of charge (e.g. termination with immediate effect or withdrawal).
4. The scope of these General Terms and Conditions or parts thereof may be excluded only by a written agreement between the Trader and the Client.

5. These General Terms and Conditions were approved by the Board of Directors of the Trader on 01.04.2020 and are effective from 01.05.2020.
6. These General Terms and Conditions were published on 01.04.2020