

General business conditions for the provision of investment services for the management of the UP products portfolio

1. Introductory provisions

1. The trading company U.P. o.c.p., a.s., with its registered office at Pribinova 20, Bratislava city district Staré Mesto 811 09, ID: 52 506 452, registered in the Commercial Register of the District Court Bratislava I, Section Sa, File No. 6970/B, (hereinafter the "Trader") performs its activity on the basis of a resolution granted by the National Bank of Slovakia, with its registered office at Imricha Karvaša Street 1, 813 25 Bratislava, on a license to operate as a securities trader no. sp. NBS1-000-028-701, File no.: 100-000-175- 579 dated 14th June 2019, which entered into force on 18th June 2019 and in accordance with any subsequent resolutions. The detailed scope of investment services, investment activities and ancillary activities that the Trader is entitled to provide to its clients in accordance with the above permit is published on the website at the address www.up.sk in the Documents section in the document Decision on granting a permit for the provision of investment services, or on the website at www.orser.sk at the record of the Trader. The Trader may provide the Client with all investment services, investment activities and ancillary investment services for the provision of which it has a permit granted by the National Bank of Slovakia. The Trader is supervised by the National Bank of Slovakia.
2. The Trader issues these General Business Terms and Conditions for the provision of investment services for the management of UP products portfolio in order to adjust the rights and obligations of the Client and the Trader in provision of investment services for portfolio management to the Client and related activities, in particular, investment service of management and custody of financial instruments, investment service of provision of loans or credits to client to enable the execution of the trade and the provision of financial advice.
3. The GBTC are binding for the contracting parties in full and are part of the Portfolio Management Agreement. The contractual relationship between the Client and the Trader is established by concluding a Portfolio Management Agreement. A special written agreement of the contracting parties contained in the Portfolio Management Agreement may exclude the validity of certain provisions of the GBTC, or differently regulate certain rights and obligations arising from the GBTC. In the event of a conflict between the provisions of the GBTC and the provisions of the Portfolio Management Agreement, the provisions of the Portfolio Management Agreement shall prevail.
4. To the extent that the rights and obligations of the parties are not regulated in the Portfolio Management Agreement or in the GBTC, the rights and obligations of the parties are governed by the relevant provisions of the Securities Act, the Commercial Code, the Civil Code and other legal regulations related to contractual relationship established between the parties by the Portfolio Management Agreement.
5. GBTC are published and available to the Trader's clients in writing at the Trader's points of sale and in electronic form on the Trader's website at www.up.sk in the Documents section. After concluding the Portfolio Management Agreement, the

Trader shall send the Client the current wording of GBTC in the manner agreed in the Portfolio Management Agreement.

2. Definitions

1. Unless expressly stated otherwise in the Portfolio Management Agreement or these GBTC, and unless the context in the individual case indicates otherwise, the following terms written with a capital letter have the following meaning in the Portfolio Management Agreement and in the GBTC.

Active operation means an operation that allows the Client to directly manage funds in the Client's Contractual Investment Account, in particular Withdrawals from ZIUK.

Authentication tool means an instrument issued / handed over by the Trader to the Client or agrees (mostly in the process of the Client's registration) with the Client and through which the Client logs in (authenticates) to the Electronic Communication Services. Authentication tools are login and password.

Authorization tool means an instrument issued / notified by the Trader to the Client and through which the Client is authorized when logging in to the Electronic Communication Services or other activities that require the entry of an Authorization Tool. The authorization tool is mainly the security code sent to the Client by the Trader via SMS.

A bank means a bank domiciled in one of the States of the European Union or an organizational unit of a foreign bank domiciled in this organizational unit located in the territory of the European Union.

The Client's bank account means an account maintained in the Bank in relation to which the Client has sufficiently proved to the Trader that the Client is the owner of such an account. In the case of the product UPík, the Client's Bank Account also means the bank account of the Client's legal representative, in relation to which the Client's legal representative has sufficiently demonstrated to the Trader that the owner of such an account is the Client's legal representative.

Security Tool means the common designation of the Authentication Tool and / or the Authorization Tool.

Price List means a document marked as Price List of Services, which sets out fees for services and Activities provided by the Trader to the Client. The Price List is available to Client at the Trader's Business Locations and in electronic form on Trader's website at www.up.sk in the Documents section.

A security means a money-valuable registration in the form specified by law, which is associated with rights under the Securities Act and under special laws, in particular the right to demand certain property performance or to exercise certain rights against persons designated by law.

Central Securities Depository or (CD CP) means the Central Securities Depository of the Slovak Republic, a.s. or the National Central Securities Depository, a.s.

The Target amount means the sum, amount of which can be agreed in the Selected Product section in Article I of the Portfolio Management Agreement. The Target amount is calculated as the sum of the regular monthly Deposits to ZIUK planned by

the Client during the Investment Period, where

- a. if the Client is obliged to pay the ongoing Entry Fee for the Regular Investment Product, then the Target Amount is calculated as the sum of the planned Deposits to ZIUK, including the amount of the Entry Fee.
- b. if the Client is obliged to pay the Entry Fee in advance for the Regular Investment Product, then the amount of the Entry Fee is not included in the Target Amount.

The target amount must not be agreed for every product.

Custodian means an entity that performs, in particular, the registration, administration or custody of financial instruments, or payments, always in accordance with the customs and relevant legal regulations of individual states and the relevant capital or money markets.

Dividend means the income achieved by the Trader by managing the Client's portfolio on the Client's Contractual Investment Account for the relevant calendar year, after deduction of the amount of all Fees and costs for the payment of which was the Trader entitled to the Client in the relevant calendar year. A dividend is not a dividend within the meaning of the relevant provisions of the Commercial Code.

Investment period means the investment period, the length of which can be agreed in the Selected Product section in Article I of the Portfolio Management Agreement. The investment period is the period during which the Client plans to send regular deposits to the Client's Contractual Investment Account. Investment period does not have to be agreed for every product.

The Client's electronic address means the Client's e-mail address (E-MAIL) specified in Article I of the Portfolio Management Agreement at Client identification.

ESMA means the European Securities and Markets Authority.

Financial instruments are financial instruments listed in § 5 of the Securities Act, in particular, but not exclusively, money market instruments, financial contracts for difference (CFD - contract for difference), term deposits in banks and securities.

Guaranteed value means the amount calculated as a certain percentage, determined by the Security Rate, from the Basis for calculating the Guaranteed Value.

Value of ZIUK- means the total value of the Client's Contractual Investment Account, .i.e. the total value of the Client's Portfolio, which is determined by the sum of the values of financial instruments and funds in the Client's Portfolio. The Trader determines the ZIUK value in accordance with the procedures used on the capital and money market, while in determining the ZIUK Value in relation to the financial instrument the financial difference contract the Trader determines the value of open positions as if it closed and settled them at the time of determining the ZIUK Value.

The Client's investment strategy means the investment strategy according to clause 9.3 of these GBTC.

The investment range means a range (interval), the lower limit of which is equal to the amount of 0 EUR and the upper limit is determined by the amount of the relevant investment range according to the Price List. The Agreed Investment Range is the Investment Range agreed in Article I. of the Portfolio Management Agreement, Agreed Investment Range is agreed only for the product UP Flexi.

Investment advisory means the provision of a personal recommendation to the Client at its request or on the initiative of the investment service provider in connection with one or more trades with financial instruments.

One-off investor means a Client who has a Portfolio Management Agreement concluded for a One-off Investment Product.

One-off deposit means the sum, amount of which is agreed in the Selected Product section in Article I of the Portfolio Management Agreement as the "Deposit Amount". One-off deposit must not be agreed for every product.

Client means natural person or legal entity identified in the Portfolio Management Agreement, which is referred to as the Client in the Portfolio Management Agreement. A potential client is also a person with whom the Trader negotiates the conclusion of a Portfolio Management Agreement.

The Security Rate means the Security Rate agreed in the Selected Product section of Article I of the Portfolio Management Agreement. The Security rate is stated as a percentage. If a number is included in the Product Name in Article I of the Portfolio Management Agreement, this number expresses the Security Rate in percent.

MiFID II means Directive 2014/65 / EC of the European Parliament and the Council of 15th May 2014 on markets with financial instruments.

Minimum Entry Deposit in relation to individual UP products means the sum, the amount of which is stated in the relevant article of the GBTC regulating the individual product and which is the minimum sum to which the Client must commit to deposit when concluding the Portfolio Management Agreement.

Minimum deposit means the sum specified in clause 15.5 of these GBTC.

Minimum withdrawal amount means the sum in amount determined in accordance with Article 16 of these GBTC.

Regulation means Commission Delegated Regulation (EU) 2017/565 of 25th April 2016 supplementing Directive 2014/65/EU of the European Parliament and the Council as regards organizational requirements and operating conditions for investment companies, as well as the defined terms for purposes of that Directive.

The National Bank of Slovakia or (NBS) means the 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.

Non-professional client is understood to be the category of clients to which belongs the highest level of client protection 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 in the Non-professional client category. The Client is entitled to request in writing reassignment to a different category of clients than the category "Non-professional client" only if it meets the conditions for classification into another category set by the Securities Act. Trader hereby expressly warns the Client, that inclusion into other category of clients than a Non - Professional Client category, means a lower level of Client protection.

The Civil Code means Act no. 40/1964 Coll. Civil Code as currently valid in the territory of the Slovak Republic.

Trader means company U.P. o.c.p., a.s., with its registered office at Pribinova 20, Bratislava city district Staré Mesto 811 09, ID: 52 506 452, registered in the Commercial Register of the District Court Bratislava I, Section Sa, File No. 6970/B, with share capital created and paid up in amount of 125.000 Eur.

The business fee means the fee according to clauses 14.23 to 14.25 of these GBTC.

The Commercial Code means Act no. 513/1991 Coll. Commercial Code as amended currently effective in the territory of the Slovak Republic.

Passive operation means an operation that enables the Client to obtain, in particular, information on the status and movement on the Client's Contractual Investment Account.

Performance means fees, commissions or any other monetary and non-monetary benefits.

Fees are understood as fees as defined in Article 14 of these GBTC.

The Client's portfolio means the Client's assets consisting of financial instruments, other securities or funds intended for the purchase of financial instruments or other securities.

Regular Investor means a Client who has a Portfolio Management Agreement concluded for a Regular Investment Product.

Regular deposit means the amount agreed in the Selected Product section of Article I of the Portfolio Management Agreement as the "Monthly Deposit Amount". A regular deposit is the amount that the Client plans to deposit regularly on monthly basis to the Client's Contractual Investment Account for the Regular Investment Product. A regular deposit must not be agreed for every product.

One-time Investment Product means a product intended for clients who anticipate investing on one-off basis and will not invest on a regular basis. The products of a one-off investment are UP Dynamik J, UPpík J, UP Renta, UP Dividenda and UP Flexi.

Regular investment product means a product intended for clients who expect to invest regularly. The product of regular investment is UP Dynamik P, UPpík P.

Professional Clients means a category of Clients who have the expertise, experience and knowledge to make their own investment decisions and to properly assess the risks associated with them. Professional Clients are persons specified in § 8a par. 2 of the Securities Act.

Electronic communication service means a service the subject of which is the provision of an overview of the Client's Contractual Investment Account, which may be provided by the Trader and which, if provided by the Trader, enables remote communication of the Client with the Trader through special hardware and software and through which they may be Passive operations and / or Active operations made available to the Client. The electronic communication service is mainly the UPka web application accessible to the Client on the Trader's website at upka.u.sk.

Complaints Procedure means a document marked as Complaints Procedure, which regulates the mutual rights and obligations of the Trader and the Client in connection with the application of complaints by the Client against the Trader concerning the quality and accuracy of services provided by the Trader to the Client. The Complaints Procedure is available to Clients at the Trader's Business Locations and in electronic

form on the Trader's website at www.up.sk in the Documents section.

Annuity means the amount agreed in the Selected Product section of Article I of the Portfolio Management Agreement as the Monthly Annuity. The amount of the Annuity is agreed only for the product UP Renta.

Suitability Test means data on the Client, data on its financial situation, investment intentions and goals, investment knowledge and experience, ability to bear a loss and the risk appetite provided by the Client by answering the questionnaire in writing or during its registration or process of concluding the Portfolio Management Agreement on the Trader's website at www.up.sk. Employees of the Trader authorized to provide investment services within the organizational structure, tied investment agents are obliged to examine all information necessary to prepare for the Client, in cases stipulated by relevant legislation, proposals taking into account its 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, or pertinence test (contained in the Suitability Test) in accordance with the relevant legislation.

Durable medium means any tool that allows the Client to store information intended for it personally in a manner available for future use for a time corresponding to the purpose of this information and allows unaltered reproduction of stored information. The durable medium is mainly paper, mail, fax, email, electronic document, computer hard drive.

The Trader's account means the bank account IBAN SK06 1111 0000 0015 1474 2014, maintained in UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky, ID number: 47 251 336, owned by the Trader, or any other bank account number of which will be announced by the Trader To the Client after concluding the Portfolio Management Agreement for the purpose of making Deposits to ZIUK pursuant to the Portfolio Management Agreement. The Trader's account may be a Collective Client's account.

Introductory month means the second calendar month after the month in which the amount of Deposits to ZIUK reaches the amount of the first payment agreed in the Portfolio Management Agreement.

Variable symbol means the number of the Portfolio Management Agreement stated in the upper right corner on the first page of the Portfolio Management Agreement below the barcode.

Deposit to ZIUK means funds credited to the Trader's Account on the basis of the Client's cash deposit or non-cash transfer of the Client, which the Trader has identified as funds credited to the Trader's Account in connection with the contractual relationship established between the Client and the Trader by a specific Portfolio Management Agreement. Deposit means, in particular, funds deposited or transferred by the Client to the Trader's Account and subsequently credited to the Trader's Account under the Variable Symbol.

GBTC or the General Business Terms and Conditions mean these General Business Terms and Conditions for the provision of investment services for the management of the UP product portfolio.

The entry fee means the fee according to clauses 14.10 to 14.22 of these GBTC.

Withdrawal from ZIUK means all payments made by the Trader to the Client to the debit of the Client's Contractual Investment Account, in particular, but not exclusively, all payments, for which the Client has requested payment as well as all Dividend payments and all Annuity payments.

Basis for the calculation of the Guaranteed Value is the sum, amount of which is calculated by deducting the paid Entry Fee and the amount of all Withdrawals from ZIUK from the amount of all Deposits to ZIUK. Withdrawal from ZIUK means, among other things, the payment of Annuity and the payment of Dividend.

Act on the Fight against Legalization means Act no. 297/2008 Coll. on protection against money laundering and on protection against terrorist financing and on amendments to certain laws as amended currently in force in the territory of the Slovak Republic.

The Securities Act means Act no. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts (Securities Act) as currently in force in the territory of the Slovak Republic.

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.

The Act on the Protection of PD 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.

Collective Client Account means the Trader's cash account on which the Client's or several clients' funds are kept, which serves as the bank connection between the Client and the Trader in the investment process, maintained for this purpose separately in the Bank.

Contractual investment account of the Client or ZIUK means the Client's account kept by the Trader for the Client in its records and on which the Trader registers the Client's funds and financial instruments. The Trader maintains the Client's contractual investment account separately from the records of its funds and financial instruments as well as separately from the funds and financial instruments of other clients. Unless agreed otherwise, Trader maintains the Client's Contractual Investment Account in EURO.

Portfolio Management Agreement means the Portfolio Management Agreement concluded between the Trader in the legal status of the Manager and the Client in the legal status of the client, which refers to the supportive regulation of the rights and obligations of the Trader and the Client in these GBTC.

Selected product means the product selected in Article I of the Portfolio Management Agreement.

2. Unless stated otherwise, all references to articles and / or clauses in the Portfolio Management Agreement are references to articles and / or clauses of the Portfolio Management Agreement; all references to articles and / or clauses in the GBTC are references to articles and / or clauses of the GBTC and the reference to any clause

includes the entire clause, including all its subpoints. The contracting party means the Client or the Trader, depending on the context in which is the term used, the contracting parties mean the Client and the Trader together.

3. Basic provisions

1. The Trader undertakes to provide the Client with services related to the management of the Client's Portfolio. The Trader is obliged to manage the portfolio in accordance with the provisions of the Portfolio Management Agreement, generally binding legal regulations, rules and practices on the domestic and foreign financial, money and capital markets and, where applicable, the business conditions of third parties used by the Trader to meet its obligations. Unless otherwise expressly agreed by the parties in a separate written agreement, the Trader will manage the portfolio according to the nature of the relevant investment service, investment activity or ancillary service and a specific financial instrument in its own name or on behalf of the Client and on account of the Client.
2. The Client agrees that the Trader may use leverage in the management of the portfolio, use algorithmic trading and provide the Client with a loan or credit in order to enable the execution of transactions using leverage, including also through a third party.
3. The Trader is entitled to use another authorized person of its own free will to fulfil its obligations when providing investment services, unless expressly agreed otherwise; if necessary, the Trader is entitled to conclude the relevant contract on the Client's account in this connection.
4. The Trader provides the Client investment services, investment activities and ancillary services in the money currency of the capital market, on which is the investment service in question executed.
5. The Client is obliged to provide the Trader with all necessary cooperation so that the Trader can fulfil its obligation under the Portfolio Management Agreement. The Client is obliged to pay the Trader for its activities a remuneration, fees and costs stipulated in the Portfolio Management Agreement, these GTC or the Price List.

4. Special provisions for the product UP Dynamik

1. The provisions of this article apply exclusively to the product UP Dynamik.
2. The product UP Dynamik is a universal product intended for persons interested in appreciation of their free funds or a gradual investment and subsequent appreciation of smaller amounts over a longer period of time.
3. The Product UP Dynamik may be agreed as a One-off Investment Product or as a Regular Investment Product. Whether is the product UP Dynamik agreed as a One-off Investment Product or as a Regular Investment Product results from the name of the selected product specified in Article I of the Portfolio Management Agreement; wherein the product whose name begins with "UP Dynamik J" is the Product of a one-off investment and the product whose name begins with "UP Dynamik P" is a Product of regular investment.

4. If the product UP Dynamik is agreed as a One-off Investment Product, the amount of the One-off Deposit is agreed in the Portfolio Management Agreement. During the duration of the Portfolio Management Agreement, the Client may, in addition to the One-off Deposit, make also another Deposit to ZIUK.
5. If the product UP Dynamik is agreed as a Regular Investment Product in the Portfolio Management Agreement, the Target Amount and the Regular Deposit Amount are agreed. During the duration of the Portfolio Management Agreement, the Client may also make another Deposit to ZIUK above the Target Amount, or a Deposit to ZIUK in addition to the Regular Deposit.
6. If the product UP Dynamik is agreed as a One-off Investment Product, then the Minimum Entry Deposit is the amount of 1.000,- EUR.
7. If the product UP Dynamik is agreed as a Regular Investment Product, then the Minimum Entry Deposit is the amount of 30 EUR.
8. The Client may request at any time a Withdrawal from ZIUK and make a Deposit at ZIUK at any time.

5. Special provisions for the product UPík

1. The provisions of this article apply exclusively to the product UPík.
2. The Product UPík is a product intended for persons under the age of 18, who are represented by their legal representative when concluding the Portfolio Management Agreement. Until the age of 18, the client is represented by its legal representative. Upon reaching the Client's 18th year, the right of the Client's legal representative to represent the Client expires and the Client is entitled to act in person and independently towards the Trader.
3. After reaching the Client's 18th year of life, the Trader shall notify the Client that it maintains the Client's Contractual Investment Account for the Client and that the Client is a Client in accordance with the Portfolio Management Agreement.
4. The Product UPík may be agreed as a One-off Investment Product or as a Regular Investment Product. Whether is the product UPík agreed as a One-off Investment Product or as a Regular Investment Product results from the name of the selected product specified in Article I of the Portfolio Management Agreement; wherein the product whose name begins with "Upík J" is the Product of a one-off investment and the product whose name begins with "UPík P" is a Product of regular investment.
5. If the product UPík is agreed as a One-off Investment Product, the amount of the One-off Deposit is agreed in the Portfolio Management Agreement. During the duration of the Portfolio Management Agreement, the Client may, in addition to the One-off Deposit, make also another Deposit to ZIUK.
6. If the product UPík is agreed as a Regular Investment Product in the Portfolio Management Agreement, the Target Amount and the Regular Deposit Amount are agreed. During the duration of the Portfolio Management Agreement, the Client may also make another Deposit to ZIUK above the Target Amount, or a Deposit to ZIUK in addition to the Regular Deposit.

7. A If the product UPík is agreed as a One-off Investment Product, then the Minimum Entry Deposit is the amount of 1.000,- EUR.
8. If the product UPík is agreed as a Regular Investment Product, then the Minimum Entry Deposit is the amount of 30 EUR.
9. The Client may request at any time a Withdrawal from ZIUK and make a Deposit at ZIUK at any time.

6. Special provisions for the product UP Dividenda

1. The provisions of this article apply exclusively to the product UP Dividenda.
2. The product UP Dividenda is intended for people who plan to secure a regular passive income. The product UP Dividend is intended for regular annual payment of a Dividend from the invested amount. The product UP Dividend assumes a higher initial investment resp. higher One-off deposit.
3. Product UP Dividenda is a One-off Investment Product. The amount of the One-off Deposit is agreed in the Portfolio Management Agreement.
4. The minimum entry deposit for the product UP Dividenda is 1.000,- EUR
5. The Trader shall always pay the Client a Dividend for the immediately preceding calendar year until 31st January of the relevant calendar year, provided that the other conditions specified in the Portfolio Management Agreement and in these GBTC are met. Dividend payment is, for the purposes of the Portfolio Management Agreement, a Withdrawal from ZIUK.
6. The Trader's obligation pursuant to clause 6.5 of these GBTC expires to the extent to which the payment of the Dividend cannot be debited from the Client's Contractual Investment Account due to an insufficient balance on the Client's Contractual Investment Account.
7. The Client may request Withdrawal from ZIUK at any time and make a Deposit to ZIUK at any time.

7. Special provisions for the product UP Renta

1. The provisions of this article apply exclusively to the product UP Renta.
2. The product UP Renta is a product intended for people who want to ensure a regular passive income. The product UP Renta is intended for the regular monthly payment of Annuity from the invested amount. The product UP Renta assumes a higher initial investment resp. higher One-off deposit. The amount of the monthly paid Annuity is agreed in the Portfolio Management Agreement.
3. The Product UP Renta is a One-off Investment Product. The amount of the One-off Deposit and the amount of the monthly Annuity are agreed in the Portfolio Management Agreement.
4. The minimum entry deposit for the product UP Renta is 10.000,- EUR.
5. If the Trader has informed the Client at the conclusion of the Portfolio Management Agreement that the amount of Annuity chosen by him may lead to that the payment of Annuity may or will reduce the Value of ZIUK below the amount of the One-off Deposit

(reducing the principal of annuity), the Client is aware and agrees that the disbursement of Annuity may and probably will eventually lead to a decrease in the Value of the ZIUK below the amount of the One-off Deposit, which will result in the impossibility of Annuity payment.

6. The Trader warns the Client that Withdrawals from ZIUK may reduce the Value of ZIUK to an amount, investment of which will not guarantee the creation of Annuity, which will result in the impossibility Annuity payment.
7. The Trader warns the Client that due to movements in the money markets, the payment of Annuity, may reduce the Value of ZIUK even below the amount necessary for the creation of Annuity, which will result in the impossibility of Annuity payment.
8. For the reasons stated in points 7.5 to 7.7, the Trader recommends to the Client that the Client monitors the Value of ZIUK and in the event that the Value of ZIUK decreases over time, it considers changing the amount of Annuity.
9. The Trader undertakes, starting from the Introductory Month, to pay the Client, always to the 15th day of the relevant calendar month, to the debit of the Client's Investment Account. The payment of Annuity is, for the purposes of the Portfolio Management Agreement, a Withdrawal from ZIUK.
10. The trader's obligation pursuant to clause 7.9 of these GBTC expires to the extent to which the payment of Annuity cannot be debited from the Client's Contractual Investment Account due to the insufficient balance on the Client's Contractual Investment Account.
11. The Client may request Withdrawal from ZIUK at any time and make a Deposit to ZIUK at any time.

8. Special provisions for the product UP Flexi

1. The provisions of this article apply exclusively to the product UP Flexi.
2. The product UP Flexi is focused mainly on corporate clients with the possibility of short-term Deposits to ZIUK and operational Withdrawals from ZIUK. The advantage of the UP FLEXI product is its operability and fast access to cash. The product UP Flexi assumes higher initial investment, resp. higher balance of funds on the Client's Contractual Investment Account.
3. The product UP Flexi is a special type of One-off Investment Product.
4. The minimum entry deposit for the product UP Flexi is 1.000,- EUR.
5. The Client may request Withdrawal from ZIUK at any time and make a Deposit to ZIUK at any time.

9. General provisions on portfolio management

1. By the Portfolio Management Agreement, the Trader undertakes to manage the portfolio of financial instruments, in accordance with the Client's Investment Strategy proposed by the Trader's authorized employee and determined on the basis of the Suitability Test with objective to assess client assets and provide professional care for client assets.

2. When providing the investment service of 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, to recommend the Client investment services and financial instruments that are suitable for it with regard to the ascertained level of its knowledge and experience. In order to meet the above obligation, the Suitability Test 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.
3. The Client's investment strategy specifies the method of managing the Client's Portfolio in the way, so that portfolio management is suitable for the Client in terms of return as well as in terms of the degree of risk. The Client's investment strategy depends on the Security Rate agreed in the Portfolio Management Agreement. The content of the Client's Investment Strategy is also a method of risk diversification through the distribution of investments into individual currency pairs, in terms of the number of currency pairs and in terms of exposure to individual currency pairs.
4. The Trader hereby informs the Client that when providing the investment service, the portfolio management, it 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 service to Client. However, the Trader may accept minor non-monetary benefits that may increase the quality of services provided to Clients 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, it is obliged to transfer them in full to the Client immediately upon receipt and at the same time to inform it of this fact.
5. When managing the Client's Portfolio, the Trader follows the following principles:
 - a. manages the Client's Portfolio on the basis of its decision-making, in accordance with the conditions set out in the Portfolio Management Agreement and in accordance with the agreed Security Rate and the resulting Investment Strategy of the Client without the Client's instructions,
 - b. unless otherwise expressly agreed by the contracting parties in a special written agreement, the Trader manages the portfolio in its own name or on behalf of the Client and in Client's account,
 - c. procures the purchase and sale of financial instruments in the Client's account and performs all acts necessary for the exercise and maintenance of the rights associated with such financial instruments,
 - d. records movements on the Client's Contractual Investment Account, both movements of funds and movements of financial instruments,
 - e. informs the Client about serious events affecting the development of the Client's Portfolio.
6. The trader is entitled to:

- a. manage the Client's Portfolio according to its own decision without the Client's instructions,
 - b. procure the purchase or sale of financial instruments solely at its own discretion,
 - 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 GTC.
7. As part of portfolio management, the Trader performs custody and administration for the Client of held financial instruments and funds.
 8. As part of portfolio management, the Trader may execute trades with foreign exchange values for the Client.
 9. The Trader shall use the exchange rate of the relevant Bank or investment company (broker) for the conversion of the Client's funds.

10. Security

1. By selecting the Selected Product, the Client fully bears the risks associated with investing in financial instruments until the moment of the decrease in the ZIUK Value to the level of the Guaranteed Value. The Trader is responsible for the decrease of the ZIUK Value below the Guaranteed Value.
2. The Trader undertakes to manage the Client's Portfolio so that the ZIUK Value does not fall below the Guaranteed Value.
3. If the Value of the ZIUK falls below the Guaranteed Value, the Trader undertakes to pay the Client the difference between the Guaranteed Value and the current Value of the ZIUK.
4. If the Value of the ZIUK falls below the Guaranteed Value, the Trader's liability is limited to the Trader's obligation to pay the Client the difference between the Guaranteed Value and the current Value of the ZIUK.

11. Some risk management measures

1. When managing the portfolio in relation to the financial instrument of the financial difference contract, the Trader shall proceed in accordance with the Resolution on Intervention Measure in Relation to Financial Difference Contracts issued by the National Bank of Slovakia on 21.08.2019 (hereinafter referred to as the "NBS Resolution") and in particular:
 - a. The Trader requires the retail client to pay a protective initial margin in accordance with the NBS Resolution;
 - b. The Trader provides non-professional clients with protection by closing at a certain margin in accordance with the NBS Resolution;
 - c. The Trader provides the non-professional client with protection against a negative balance in accordance with the NBS Resolution;
 - d. The Trader shall not provide, directly or indirectly, to a non-professional client a payment, a monetary or excluded non-monetary advantage in connection with the

marketing, distribution or sale of financial difference contracts, other than profits from any financial difference contract provided;

- e. The Trader does not provide information directly or indirectly to non-professional client or does not disclose information to which a non-professional client has access regarding the marketing, distribution or sale of financial difference contracts, unless they contain an appropriate risk notice in accordance with the NBS Resolution.

12. Informing the Client about the status of the portfolio

1. The Trader provides the Client with a regular statement of activities related to portfolio management on the Durable Medium.
2. If the Client has agreed in the Portfolio Management Agreement with sending of correspondence electronically, the Trader shall provide the Client with a statement by sending the statement to the Client's Electronic Address (by e-mail).
3. If the Client in the Portfolio Management Agreement did not agree with sending of correspondence electronically, the Trader shall provide the Client with a statement by sending the statement by post as an ordinary consignment to the Client's permanent residence address specified by the Client in the Portfolio Management Agreement.
4. The Trader may also make the statement available to the Client through the Electronic Communication Services.
5. The statement shall provide a clear and balanced overview of the activities performed and the performance of the portfolio during the reporting period.
6. The Contracting Parties have agreed that the Trader will not, due to the expected large number of transactions during the reporting period, send the Client information on individual transactions within the statement. The Trader shall provide information on individual transactions to the Client upon request.
7. Due to the fact that the Trader holds the Client's Contractual Investment Account, which includes positions in transactions with leveraged financial instruments, the parties agreed that the Trader will not notify the Client of a 10% reduction in the initial value of each financial instrument, but will notify the Client of a decrease in the initial value by 10% and subsequent reductions by multiples of 10% only in relation to the initial Value of ZIUK. The notification under this point shall be made by the Trader no later than at the end of the working day on which the said threshold was exceeded, or if the threshold was exceeded during the non-working day, no later than at the end of the following working day.
8. The provisions of clauses 12.2 to 12.4 shall apply mutatis mutandis to notifications pursuant to clause 12.7 of the GBTC.

13. Determining the Value of the Client's Contractual Investment Account

1. The Trader performs the valuation of assets on the Client's Contractual Investment Account in accordance with the valuation principles for individual financial instruments. The value of financial instruments in the Client's Portfolio is determined

according to the valuation procedures that are common in individual markets. The valuation performed by the Trader is decisive for determining the ZIUK Value.

2. When determining the ZIUK Value in relation to the financial instrument of the financial difference contract, the Trader determines the value of open positions as if it had concluded and settled them at the time of determining the ZIUK Value.
3. For the purposes of valuing cash, its value is determined as the balance of funds in the Client's Contractual Investment Account on the day of determining the ZIUK Value.
4. The Value of ZIUK is subsequently determined as the sum of the value of all Financial Instruments in the Client's Portfolio and the amount of cash; to the value calculated in this way is subsequently added or is deducted from it the respective value of the Client's receivables / liabilities on the valuation day.
5. The Trader determines the Value of ZIUK on the last working day of each calendar month.
6. On Client's request, the Trader shall determine, after payment of the costs associated therewith, the Value of ZIUK on any day.

14. Fees

1. The Client is obliged to pay to the Trader for the provision of investment services, investment activities and ancillary services, fees and costs (hereinafter referred to as "Fees") in accordance with the Portfolio Management Agreement, GBTC and Price List, or special agreements between the Client and the Trader. The Client is obliged to pay the Fees properly and on time.
2. If the amount of the Fees is not specified in the Contract, the Price List or a special agreement between the Client and the Trader is decisive for their determination.
3. If the due date of the Fees is not specified in the Portfolio Management Agreement and is not otherwise specified, the Client is obliged to pay the Fee to the Trader after providing the investment service, investment activity or ancillary service for which the Fee is charged, resp. with which it relates.
4. Fees, in particular those calculated as a percentage of the base, shall be rounded mathematically to whole cents so that the amount expressed in euro is rounded to two decimal places of the euro mathematically, the second digit following the decimal point (when expressing the amount in euro) is rounded as follows:
 - if it is followed by a digit that is less than the digit five, it remains unchanged and does not change,
 - if it is followed by a digit five or a digit greater than five, the rounded digit will increase by one.Due to the number of paid transactions, the fact that in many cases the transaction fee per Client may be less than one euro cent and in the interest of the most accurate billing of fees to the Client, the Trader is entitled to accumulate fees charged to the Client during the period set by Trader and the amount accumulated in this way, round in accordance with the first sentence of this point.
5. For the avoidance of doubt, it is expressly stated that in particular, but not exclusively, in the event of termination of the Portfolio Management Agreement, the Client is

under no circumstances entitled to a refund of any Fee paid or part of the Fee, not even the Entry Fee. The Client should take this fact into account when deciding on the method of payment of the Fee (in advance or on an ongoing basis) in cases where this is relevant.

6. More detailed information on the Fees is stated in other provisions of the GBTC or in the Price List.
7. If the Client has been granted a percentage discount on the Entry Fee in the Portfolio Management Agreement, such discount is applied to the calculation of the amounts of each Entry Fee that the Client is obliged to pay to the Trader under such Portfolio Management Agreement.
8. The Client expressly agrees that the Trader is entitled to unilaterally change, supplement and introduce new fees. The Trader shall notify the change of the Price List and its effectiveness by publishing it in the trading venues and on the Trader's website at www.up.sk at least 15 days before the change takes effect. The Trader may also notify the Client of a change in the Price List by e-mail sent to the Client's Electronic Address, or by a notice that will be accessible to the Client via the Electronic Communication Services.
9. If the Client does not agree with the change of the Price List, it is entitled to terminate the Portfolio Management Agreement within 60 days from the publication of the change of the Price List in the manner agreed in the Portfolio Management Agreement. If the Client does not terminate the Portfolio Management Agreement within the specified period, it is considered that it agrees with the relevant change in the Price List. In the event of termination of the Portfolio Management Agreement pursuant to this clause, the Client is obliged to pay a proportionate part of the price for services performance of which has already begun at prices determined before the change in the Price List, which is the reason for termination of the Portfolio Management Agreement.

Entry fee

10. The entry fee is a fee that the Client is obliged to pay to the Trader in connection with the conclusion of the Portfolio Management Agreement, providing advice in connection with the conclusion of the Portfolio Management Agreement, recommending the relevant UP product, recommending the Client's Investment Strategy, arranging the Client's Contractual Investment Account, Deposit to ZIUK and the provision of a loan to enable the execution of trades.
11. The amount of the Entry Fee is determined in the Portfolio Management Agreement resp. is calculated on the basis of the data specified in the Portfolio Management Agreement.
12. The entry fee may be payable in advance or paid on an ongoing basis. For One-off Investment Products, the entry fee can only be paid in advance. For Regular Investment Products, the Entry Fee may be paid in advance or on an ongoing basis, at the Client's choice in the process of concluding the Portfolio Management Agreement. If the Entry Fee for the Regular Investment Product is agreed as a

percentage of the deposit amount, then the Client is obliged to pay the entry fee on an ongoing basis. If the Entry Fee for the Regular Investment Product is agreed as a percentage of the target amount, then the Client is obliged to pay the Entry Fee in advance.

13. If the Client is obliged to pay the Entry Fee continuously, all Deposits to ZIUK are calculated to pay the Entry Fee and the invested amount according to the percentage of the Entry Fee agreed in the Portfolio Management Agreement so that the Entry Fee forms the agreed percentage of the Deposit to ZIUK .
14. If the Client is obliged to pay the Entry Fee in advance, then all Deposits to ZIUK are first credited to the payment of the Entry Fee until the full payment of the Entry Fee according to the Portfolio Management Agreement.
15. If the Client is obliged to pay the Entry Fee in advance, then the Entry Fee is payable together with the execution of the first payment made by the Client in connection with the contractual relationship established between the Client and the Trader by the Portfolio Management Agreement.
16. If the Client is obliged to pay the Entry Fee on an ongoing basis, the individual installments of the Entry Fee are payable together with the execution of each payment made by the Client in connection with the contractual relationship established between the Client and the Trader by the Portfolio Management Agreement; the provisions of clause 14.13 of these GBTC shall apply to the calculation of the Deposit to ZIUK.
17. If, in the case of a Regular Investment Product, the Client exceeds the Target Amount by the sum of all Deposits to ZIUK, the Client is obliged to pay from each Deposit to ZIUK exceeding the Target Amount the Entry Fee continuously in the amount determined according to the Price List effective at the time of crediting the relevant Deposit to ZIUK in favour of the Traders Account.
18. If, in the case of a One-off Investment Product, the Client exceeds the amount of the One-off Deposit by the sum of all Deposits to ZIUK, the Client is obliged to pay from each Deposit to ZIUK exceeding the amount of the One-off Deposit in the amount of determined in accordance with the Price List effective at the time of crediting the relevant Deposit to ZIUK in favour of Traders Account.

Entrance fee for the product UP Flexi

19. The provisions of clauses 14.19 to 14.22 of these GBTC shall apply only in the case of the product UP Flexi.
20. For the determination of a specific Investment Range, which is decisive for determining the rate of the Entry Fee for a Flexi product, the difference between the amount of all Deposits to ZIUK and the amount of all Withdrawals from ZIUK is decisive at all times. The entry fee is calculated as a certain percentage, which is determined by the Price List for the relevant Investment Range, from the amount of the upper limit of the relevant Investment Range.

21. The entry fee is payable in monthly installments and the installment is due on the last working day of the calendar month. The amount of the first to the penultimate payment of the Entry Fee is calculated as a certain percentage, which is determined depending on the Investment Range according to the Price List, from the Value of ZIUK as of the last working day of the relevant calendar month. The amount of the last installment of the Entry Fee shall be determined as the difference between the amount of the Entry Fee and the sum of the already paid installments of the Entry Fee.
22. If the difference between the amounts of all Deposits to ZIUK and the amounts of all Withdrawals from ZIUK exceeds the upper limit of the Agreed Investment Range, the Client is obliged to pay the Entry Fee in the amount determined according to the current Price List instead of the Entry Fee agreed in the Portfolio Management Agreement, taking into account the Investment Range, which includes the amount calculated as the difference between the amounts of all Deposits to ZIUK and the amounts of all ZIUK Withdrawals; the Entry Fee already paid shall be credited towards the payment of the Entry Fee under this clause.

Trading fee

23. The Trading Fee is a fee representing the Trader's remuneration for the execution of individual trading transactions (trades) in portfolio management. Its total amount depends on the course of trading and on the number and volume of transactions performed by the Trader in portfolio management. The costs related to the execution of the Trade are covered by the Trader from the Trade Fee.
24. The amount of the Trading Fee is calculated as a certain percentage, determined by the Price List, of the volume of transactions; whereas every purchase of an investment instrument into the Client's Portfolio and also every sale of an investment instrument from the Client's Portfolio is considered a transaction and if traded using leverage, the transaction volumes are calculated taking into account the relevant leverage.
25. The Trading Fee is charged by the Trader to the Client and is payable after the execution of each transaction. The Client agrees that the Trader may use the funds in the Client's Contractual Investment Account to pay the Trading Fee.

15. Deposits to the Client's Contractual Investment Account

1. By sending funds to the Trader's Account, the Client agrees that the Trader, after deducting the relevant Fees in accordance with the Portfolio Management Agreement, GTC and Price List, shall credit the sent amount to the Client's Contractual Investment Account.
2. The Client is obliged to make Deposits to ZIUK exclusively by non-cash transfer from the Client's Bank Account, or by a cash deposit of the Client to the Trader's Account.
3. The Client is obliged to mark each payment in favour of the Trader's Account with the correct Variable symbol.
4. Any payment to the Trader's Account which is not marked with the correct Variable Symbol and which the Trader fails to identify and assign to the specific contract of the

Client, the Trader is entitled to return to the bank account from which it received the payment; in the case of such unidentified cash deposits, the Trader shall issue the amount of the deposit upon request to the person who proves that it has made the deposit by transfer to the account of such person.

5. Each Deposit to ZIUK must be made by the Client at least in the amount of the Minimum Deposit. The amount of the Minimum Deposit is 30 EUR.
6. If the Client sends less than the Minimum Deposit to the Trader's Account, the Trader is not obliged to credit the amount of such deposit to the Client's Contractual Investment Account and the Trader is entitled to return such deposit to the Client or wait until such deposit together with a later deposit. reaches the amount of the Minimum Deposit or credit such a deposit to the benefit of the Client's Contractual Investment Account.
7. Until the amount of the Client's deposits reaches the amount of the first payment agreed in the Portfolio Management Agreement, the Trader is not obliged to credit the amount of such deposits to the Client's Contractual Investment Account and the Trader is entitled according to its consideration to return such deposits to the Client after deducting the Entry fee or wait until such deposits, together with later deposits, reach the amount of the first payment agreed in the Portfolio Management Agreement, or credit such deposits to the Client's Contractual Investment Account.
8. The Client is entitled to make deposits even after reaching the Target Amount or repayment of the One-off Deposit.

16. Withdrawals from the Client's Investment Account

1. Unless otherwise stipulated in these GBTC, the Client is entitled to request a Withdrawal from ZIUK at any time.
2. If it is not a withdrawal of the entire balance of the Client's Contractual Investment Account, then the Minimum Amount of Withdrawal from the Client's Contractual Investment Account is 100 EUR. If it is a withdrawal of the entire balance of the Client's Contractual Investment Account, then the Minimum Amount of Withdrawal from the Client's Contractual Investment Account is equal to the balance of the Client's Contractual Investment Account.
3. The Trader is not obliged to accept a withdrawal request lower than the Minimum Withdrawal Amount.
4. The Client is entitled to request a Withdrawal from ZIUK on the application form, which is accessible at the Trader's points of sale, or on the Trader's website at www.up.sk in the Documents section; the Client's signature on the request for Withdrawal from ZIUK must be verified by a notary office or a person authorized by the Trader. The Client is also entitled to request a Withdrawal from ZIUK by means of an application filled in via the Electronic Communication Services, if the Trader has allowed the Client such access and if the Electronic Communication Services allow to submit a request for a Withdrawal from ZIUK.
5. In the case of a request for Withdrawal from ZIUK, the Trader is entitled to request the Client to submit documents necessary to perform the Client's identification and verify the Client's identification and ask the Client to allow identification and verification of

identification, all according to the Anti-Legalization Act, as well as submission of documents that may be justly request from the Client in connection with the request for Withdrawal from ZIUK pursuant to the Anti-Legalization Act. If the Client does not allow the Trader to identify the Client or verify its identification, or if the Client does not submit to the Trader the documents required under this point, the Trader is not obliged to accept or realize the request for Withdrawal from ZIUK.

6. In case of acceptance of the request for Withdrawal from ZIUK, the Trader shall debit the withdrawal to the Client's Contractual Investment Account and transfer the funds to the account designated by the Client; The Trader is entitled to refuse to make a Withdrawal from ZIUK if the Client requests the transfer of funds to an account other than the Client's Bank Account and / or if the Client requests the payment of funds in cash.
7. The Client is aware of the fact and agrees that due to the fact that the realization of Withdrawal from ZIUK may require the closure of the Client's currently open trading positions and the subsequent transfer of funds from the broker to the Trader, the Trader shall execute the Withdrawal from ZIUK within 30 days from the acceptance of the request for Withdrawal from ZIUK.
8. The Trader warns the Client that due to the need to close and settle trades that are open at the time of the Client's request for Withdrawal from ZIUK, the amount of withdrawal of the balance from the Client's Contractual Investment Account may differ from the balance of the Client's Contractual Investment Account at the time of the Request for Withdrawal from ZIUK.
9. The day of execution of the request for Withdrawal from ZIUK is considered to be the day of debiting funds from the Trader's account.
10. Notwithstanding the other provisions of GBTC, the Trader is not obliged to make a Withdrawal from ZIUK to the extent that such withdrawal cannot be made at the expense of the Client's Contractual Investment Account due to insufficient balance on the Client's Contractual Investment Account.

17. General Provisions on Trading

1. The Trader is not obliged to trade with funds in the Client's Contractual Investment Account and to actively manage the Client's Portfolio if the balance on the Client's Contractual Investment Account falls, as a result of the Withdrawal from ZIUK, below the amount of 100 EUR.
2. Until the amount of the Client's deposits reaches the amount of the first payment agreed in the Portfolio Management Agreement, the Trader is not obliged to trade with funds in the Client's Contractual Investment Account and actively perform the management of the Client's Portfolio.
3. The Trader is entitled to terminate trading with funds on the Client's Contractual Investment Account and to terminate the active management of the Client's Portfolio if the balance on the Client's Contractual Investment Account falls below the Guaranteed Value.
4. Funds credited to the Client's Contractual Investment Account, in relation to which it does not apply that the Trader is not obliged to trade with such funds or actively

perform the management of the Client's Portfolio, and in relation to which applies, that the Trader has designated them to purchase financial difference contracts, are sent by the Trader for the purpose of executing trades to the account of the relevant broker no later than within 7 days from their crediting to the Client's Contractual Investment Account.

18. Identification of clients

1. According to § 73 par. 3 of the Securities Act, the Trader is obliged to require proof of Client's identity for each trade, resp. when concluding a business relationship. The Client proves its identity by presenting an identity document. Verification of the Client's identity, accuracy of identification data and authenticity of signatures of 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 valid identity card.
3. At realization of the trade through technical devices, or when providing information to the Client by telephone, the Client's identity is proven through Security Tools, if before setting up this process, the Client's identity has been proven for the purpose of identification or its verification by the Client.
4. For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of concluding and executing trades with Clients and for other purposes specified in clause 18.1 of GBTC, are Clients and their representatives, even without consent of related persons, at every trade on Trader request, obliged to :
 - a. provide / allow:
 - i. in the case of natural person, identification of the name, surname, birth number or date of birth, if no birth number has been assigned, address of permanent residence or other residence, nationality, identification of the type and number of the identity document; in the case of a natural person ñ entrepreneur also determination of address of the place of business, identification number, if assigned, designation of the official register or other official evidence in which is this entrepreneur 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 is the legal person registered and the number of entry in this register or evidence, and identification of the natural person authorized to act on behalf of the legal person,
 - iii. in the case of a minor who does not have proof of identity, identification 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 its legal representative,
 - iv. contact telephone number and e-mail address, if any,

- v. documents and data proving and documenting: the Client's ability to fulfil the obligations from the trade, the right to represent, if it is a representative, the fulfilment of other requirements and conditions for concluding or executing the trade, which are stipulated by the Securities Act or special regulations or agreed with the Trader,
 - vi. personal data concerning the Client's economic identity for the purposes of the Securities Act and for the purposes of the Anti-Legalization 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, maiden name, 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 supporting data to which point (a) of this point applies.
5. For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of preparation, conclusion and execution of trades with Clients and for other purposes specified in clause 18.4 of these GBTC, the Trader is entitled to request data from the Client and its representative in the range according to point 18.4. letter a) of these GBTC and repeatedly obtain them in each transaction in the manner specified in point 18.4 letter b) of these GBTC. The Client and its representative are obliged to comply with any such request of the Trader.
6. For the purposes of ascertaining, verifying and controlling 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 the Trader's activities and subordinate subjects in accordance with the Financial Intermediation Act, for the purposes of supervising the Trader and its activities and for fulfilling the tasks and obligations of the Trader under the Securities Act and other generally binding legal regulations, the Trader is entitled to ascertain, acquire, record, store, use, without the consent and without informing the persons concerned, and otherwise process personal data and other data to the extent specified in clause 18.4 of these GBTC, while the Trader is entitled to use automated or non-automated means to make copies of identity documents and process birth numbers and other data and documents in scope according to clause 18.4 of these GBTC.
7. For the purposes of these GBTC, the following are considered as identity cards:
- a. an identity card issued in the European Union, or
 - b. a long-term or permanent residence permit in the territory of the Slovak Republic, or another document proving residence in the territory of another Member State.
8. The condition for establishing a contractual relationship is the Client's obligation to submit identification documents. Clients submit the following documents:

- a. Resident - legal entity and natural person - an entrepreneur domiciled 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 (e.g. 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, it is obliged to submit the document by which the legal entity was established together with the document certifying the entry in another official register.
- b. Non-resident - legal entity and natural person - entrepreneur domiciled outside the territory of the Slovak Republic submits for verification of identity an extract from a company or business 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 Slovak. 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 to conduct business 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. Resident - a natural person (non-entrepreneur) presents an identity card.
- d. Non-resident - a natural person presents an identity card, passport or residence permit and proof of residence.

If the Trader requests so, the Client shall submit the documentation necessary for concluding the contract pursuant to Article 18 in the form of an original or an officially certified photocopy. The Trader has the right to request copies of documents and signatures on documents certified by notary or other body in accordance with applicable law.

1. A statutory body or another person authorized to act on behalf of a legal person (procurator, liquidator, etc.) acts on behalf of a legal person 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, acts the statutory body - i.e. persons who are entitled to do so by the agreement on the establishment of legal entity, foundation charter, or other corresponding deeds in accordance with the relevant legal regulations.
2. In case of change in the staffing of the Statutory Body of the Client - legal entity, is this change effective against the Trader from the moment when the original or officially certified photocopy of a valid decision of the body, which is according to memorandum of association, or the articles of association of the company authorized to make such a change. This provision does not affect the Client's obligation to bring 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 a new extract from the Commercial Register to the Trader immediately after the change in the Commercial

Register or other official register. The Trader is entitled to assess the credibility and sufficiency of the submitted documents at its own discretion.

3. A natural person may act independently in relation to the Trader only if it has full legal capacity. For persons who do not have full legal capacity, their legal representative acts in relation to the Trader.
4. The client may be represented in a legal act by a representative on the basis of power of attorney. The power of attorney must be granted in writing, 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, verified 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 agreements binding in the Slovak Republic, a higher verification is required, the power of attorney must be apostilled to bodies authorized by the Hague Convention on Abolition of Higher Verification of Foreign Authentic Instruments or superlegalized at the Slovak embassy in the issuing country.
5. If a representative acts on behalf of the Client, either on the basis of law or on the basis of a power of attorney, the Trader verifies the identity of the representative and presents a document from which is the authorization to represent clear.
6. The trader is always at its discretion entitled to refuse the action of the authorized representative.
7. 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, or if the Trader deems it necessary due to the circumstances of the case, it may request additional documents from the Client, or their verification. The client is obliged to comply with such a request.

19. Client assets and its protection

1. For the purposes of the Securities Act, client assets shall mean funds, structured deposits and financial instruments of the Client entrusted to a securities trader or a foreign securities trader in connection with the performance of investment services or ancillary services pursuant to § 6 par. 2 letter a) of the Securities Act, 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 for 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 Guarantee 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 with the designation Information for clients about the Investment Guarantee Fund, which is published and available on the Trader's website at www.up.sk in the Documents section.
6. The Trader records all financial instruments of the Client and funds forming the Client's Portfolio separately from financial instruments and funds of other clients and separately from financial instruments and funds belonging to the Trader's assets.
7. The Trader is also entitled to open sub-accounts of the Client's Contractual Investment Account for the Client. In the event that the Trader opens sub-accounts of the Client's Contractual Investment Account for the Client, it undertakes to distinguish these by marking. Clients 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.
8. In accordance with the Securities Act and MiFID II, the Trader is not entitled to enter into financial collateral arrangements with the transfer of ownership with non-professional clients for the purpose of securing or covering current or future actual, contingent or potential obligations of clients.
9. The Trader is entitled to enter into agreements by which it entrusts the Client's financial instruments to secondary records, administration or custody with Custodian.
10. 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.
11. In 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 laws of individual states and relevant capital markets. .
12. Financial instruments acquired for the Client by the Trader are transferred to the client's assets 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, it is obliged to keep the Client's financial instruments if the customs on the individual capital and money markets allow it. Financial instruments entrusted by the Client to the Trader for sale are the assets of the Client, unless acquired by a third party.

20. Tied investment agents

1. A tied investment agent is a person who, under the full and unconditional responsibility of the Trader, performs, on the basis of a written contract for this person, a financial intermediation in the capital market sector and other activities pursuant to a special regulation.
2. Financial intermediation is the performance of at least one of the following activities specified in the Financial Intermediation Act:
 - a. submission of bids for the conclusion of a financial service contract, conclusion of a financial service contract and the performance of other activities aimed at concluding or amending the contract on provision of financial service,

- b. providing professional assistance, information and recommendations to the Client for the purpose of concluding, amending or terminating a contract for the provision of a financial service,
 - c. cooperation in the administration of the contract for the provision of 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 contract 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
 - e. providing information on one or more contracts on provision of financial services in accordance with criteria chosen by clients through the website or other media, as well as submitting a comparison of individual products, including the price and comparison of these products, or providing a discount on the financial service contract price, if the client may directly or indirectly enter into a contract for the provision of a financial service through a website or other media.
3. 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 mutual funds 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 certificates and securities issued by foreign collective investment undertakings.
4. The Tied Investment Agent forwards the Client's instructions exclusively to the Trader.
5. The Tied Investment Agent is not entitled to receive clients' funds or financial instruments, unless otherwise provided by the Financial Intermediation Act.
6. The tied investment agent shall inform the Client of all information concerning instructions received from the Client and submitted to the tied investment agent. The Trader informs the Client to the extent according to the contracts concluded with the Client and according to these GBTC.
7. By signing the Portfolio Management Agreement, the Client confirms that if it negotiated with the tied investment agent before signing the Portfolio Management Agreement, it was duly informed and notified by such tied investment agent (hereinafter collectively referred to as "VIA") and was asked questions all to the following extent:
- a. VIA requested the Client's identification data,
 - b. VIA provided identification data on its person, 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 on the basis of what authorization these persons do business, to what extent and at what place.
 - c. VIA provided the Client with information on the total fees and related costs related to the provision of the Trader's investment services and on the impact of the costs on the return on investment,

- d. VIA informed the Client what are the possible risks for the Client that may be associated with the required service,
- e. VIA has warned the Client that the expected returns are not guaranteed and the return of the invested amount is not guaranteed,
- f. VIA informed the Client about the essential contractual conditions that apply to the provided investment service as well as about the contractual conditions on which the Client informed,
- g. VIA informed the Client about the type of financial instrument to which the Portfolio Management Agreement applies, including its characteristics and risks associated with investing in this type of instrument and about the proposed investment strategy,
- h. VIA informed the Client about the Securities Dealers Investment Guarantee Fund, about the conditions for providing compensation from the Securities Dealers Investment Guarantee Fund, the amount and method of their application,
- i. VIA informed the Client about the execution venue of the service
- j. VIA instructed the Client on the possibility of using the Electronic Communication Services, in particular instructed the Client on the use of the Client's electronic access to the web application (so-called UPka).

21. Use of Electronic Communication Services

1. The Client is entitled, under specified conditions, to communicate with the Trader via the Electronic Communication Services and is entitled to deliver requests, proposals and notices to the Trader in this way if the Trader has made the Electronic Communication Services available to the Client and if the Electronic Communication Services allow it.
2. Unless otherwise specified in the GBTC, the Trader accepts a request for Withdrawal from ZIUK made through the Electronic Communication Services only if the Client has duly authenticated itself using the Electronic Communication Services and duly authorized the Withdrawal from ZIUK through the Security Tools and if the Client has complied with other conditions for Withdrawal from ZIUK and the use of Electronic Communication Services set out in the GBTC.
3. The Client authorizes active operations of the Electronic Communication Services through the Authorization Tools (usually the SMS code) introduced by the Trader.
4. In case of any doubts, the Trader is entitled not to accept the request for Withdrawal from ZIUK made via the Electronic Communication Services and to refuse to make such Withdrawal from ZIUK, or to ask the Client for written confirmation of the received request for Withdrawal from ZIUK or to request additional authorization.
5. 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 an unauthorized person, in particular, it may not record (if possible) the Security Tool in any form or store it together with other data, disclosure of which may cause damage to the Client. If the Client fails to fulfil this obligation, Trader is not responsible for the disclosure of information on the Client's Contractual Investment Account, for the misuse of such

information made available, as well as for other damages that arise from non-fulfilment of this obligation. In such case applies, that misuse of the Security Instrument was caused by the fault and / or omission of the Client, unless proven otherwise.

6. If the Security Instrument is lost or stolen, or if the Client believes for any reason that its Security Instrument may be or has been misused, it is obliged to notify the Trader without undue delay and request the Trader to disable (block) the Security Instrument, otherwise the Client is responsible for their misuse and for all damages incurred to the Client and / or the Trader in connection with such misuse.
7. The Trader is entitled, at its own discretion, especially in the event of the existence of a reasonable suspicion of misuse of Electronic Communication Services, to block electronic access to the Client's Contractual Investment Account, even without the Client's request, until the reasons for blocking cease to exist. The Trader informs the Client about this fact.
8. 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 Portfolio Management Agreement, the Client is acquainted with these GBTC and with the method 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 Tools and / or Authorization Tools.
9. The Client acknowledges that electronic communication with the Trader taking place through the Electronic Communication Services is carried out through a third party who provides the relevant communication services (Internet, mobile network, etc., hereinafter "external supplier") - the Trader is not responsible for damages that arise as a result of technical failures on the part of the external supplier, or 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.
10. The Client is obliged to check the compliance between the information that the Trader delivers to it via the Electronic Communication Service and the actual status. If the Client finds any discrepancy, it is obliged to ask the Trader to block the Authentication Tools and Authorization Tools and to identify the identified discrepancy to the Trader.
11. The Client acknowledges that the Trader may inform it through the Electronic Communication Services in accordance with § 13 par. 1 letter f) of the Act on the Personal Data Protection on new offered products, as well as on changes to these GBTC and the Price List. The client is aware that it is entitled to object the processing of personal data for the purposes of direct marketing in accordance with § 27 of the Personal Data Protection Act.
12. The Trader shall not be liable for Damages incurred to the Client in connection with the breach of obligations set out in these GBTC, in particular for damages caused by misuse of electronic communications services by an unauthorized person, or as a result of fraudulent conduct of the Client, provided that such misuse or fraud could not be recognized by the Trader even with professional care.
13. 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 submit requests, proposals and notifications in writing. Interruption of the provision of

Services in the form of electronic communication is not considered a breach of the Trader's obligation, and the Trader is not liable for Damages incurred to the Client as a result of malfunction of the Electronic Communication Service.

22. Rights and obligations of the Client

1. The Client is obliged to notify and prove with documents all changes of data that it previously provided to the Trader in connection with the Portfolio Management Agreement (e.g. when changing residence address, ID card, etc.) and is responsible for any damages resulting from breach of this obligation. The Trader is not liable for damage caused by reporting incorrect, untrue or outdated information.
2. When providing investment services by the Trader, the Client undertakes: to provide without undue delay all information, documents and other cooperation requested by the Trader from the Client in fulfilling the provisions of the Portfolio Management Agreement and these GBTC, otherwise the Trader is not liable for any damage.
3. The Client, which is a legal entity or natural person - entrepreneur and has assigned a 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. The Trader may always refuse to execute a trade on behalf of a third party or with funds not belonging to the Client at its own discretion.
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 it is or is not a person with a special relationship with the Trader pursuant to the Securities Act. 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. A client who is a natural person and is married declares that his / her spouse has agreed to enter into a Portfolio Management Agreement.

23. Rights and obligation 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 the Client a statement from the Client's Contractual Investment Account, which contains in particular information on its valuation, in the periodicity and in the manner agreed in the Portfolio Management Agreement. Unless otherwise stated in the Agreement, the Trader sends the information provided to the Client on a durable medium, in particular by e-mail or by making a statement available in the Electronic Communication Services.
3. The Trader informs the Client about all significant facts and events related to financial instruments in the Client's Portfolio.
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. 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 GBTC.
7. The Trader is entitled, due to objective reasons, in particular for reasons of change in legislation and / or due to developments in the money, financial or 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, to change the composition of the Client's Portfolio in comparison with the composition of the portfolio according to the Client's Investment Strategy. The Trader is obliged to inform the Client about the change in the composition of the Client's Portfolio at least 15 days before its effectiveness, and that is on the Trader's website at www.up.sk. If the Client does not agree with the change in the composition of the Client's Portfolio, it is entitled to inform the Trader in writing within 15 days from the date of publication of the change, and is entitled to terminate the Portfolio Management Agreement with immediate effect. If the Client does not terminate the Portfolio Management Agreement within the specified period, it is considered that it agrees with the relevant change.
8. The Trader undertakes to ensure the custody and registration of the Client's Financial Assets, as well as the management of the Client's Portfolio. The Trader undertakes to hold the Client's funds in the Trader's accounts with banks domiciled in the European Union and / or in accounts maintained by banks domiciled in the European Union for brokers through which the Trader purchases and sells investment instruments from and to the Client's Portfolio.

24. Investment Risks and Market Risk Information

1. The Client acknowledges that:
 - a. exchange rates, returns and appreciation achieved by individual financial instruments in the past cannot in any case serve as an indicator or guarantee of future exchange rates, returns and appreciation of financial instruments and exchange rates, returns and valuations of financial instruments that are or may be part of the Client's Portfolio may change over time;

- b. financial instruments denominated in foreign currencies are exposed to exchange rate fluctuations. These exchange rates can have both positive and negative effects on their returns or the appreciation of them in other currencies;
 - c. the availability / sale of financial instruments may vary, and therefore it may be difficult to buy / sell a particular financial instrument at a desired price;
 - d. investing in financial instruments is generally associated with risks arising in particular from the nature of the particular financial instrument, its movements in price, movements in exchange rates and the national legislation in force in individual countries;
 - e. the use of derivatives is usually associated with leverage, which increases the riskiness of the Client's Portfolio;
 - f. Financial difference contracts are complex instruments and are associated with a high risk of rapid financial losses due to leverage. There are financial losses when trading financial difference contracts. The Client should consider whether it can afford to take a high risk of suffering financial losses.
2. Portfolio management and currency pair trading is performed by the Trader using algorithmic trading and using leverage.
 3. When trading with the use of leverage or with the use of a loan or credit, 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 own funds than what was initially put into trading using leverage or using a loan or credit. Decrease / increase in prices of financial instruments purchased using leverage resp. credit or loan may mean the need to deposit additional funds with the Trader if the Client wants to prevent the forced sale of its financial instruments;
 - b. The Trader may sell / purchase financial instruments from the Client's Contractual Investment Account at its own discretion even without the Client's consent. The Trader may sell / purchase financial instruments to / from the Client's Contractual Investment Account without informing the Client in advance;
 - c. when trading with the use of the Loans/Credit, 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 / gains arising from the trade. The use of leverage multiplies the riskiness of the Client's Portfolio. The risk is movements in the value of purchased / sold financial instruments. Because leverage automatically increases the magnitude of these movements, leverage increases risk;
 - d. when trading with the use of credit/loan, the Client is always obliged to repay the principal with interest, even if the value of its purchased financial instruments decrease sharply. The size of costs in trading with the use of credit/loan is determined mainly by two factors, that is how much the Client will borrow and for how long.
 4. Algorithmic trading means a trading system with no or limited human intervention where, in the process of generating an order or quotation or the process of optimizing the execution of orders, decisions are made by automated system at any stage of initiating, generating, routing or executing orders or quotations, according to

predetermined parameters (in layman's terms, in algorithmic trading, the computer trades on the basis of predetermined strategy, with minimal or no human intervention).

5. 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 related to or arising in connection with the handling of such a financial instrument, credit trading requirements or similar manner of trading, the existence and terms of liens or other similar rights) that the Trader has or may have in relation to the financial instruments or funds of the Client whether the right to set off, any lien or other similar right of the depositary to the financial instruments or funds of the Client and the possible liability of a third party, including information about the guarantor.
6. By signing the relevant Portfolio Management Agreement, the Client declares that it has become acquainted with the risks and nature of trading that the Trader offers him. In this connection, the Trader undertakes to provide the Client with services with regard to the identified level of its professional knowledge and experience, including its financial situation, investment objectives, ability to bear loss, if such data are required from the Client in accordance with applicable law.

25. Termination of the Agreement and termination of portfolio management

1. The Portfolio Management Agreement may be terminated in cases and in the manner agreed in the Portfolio Management Agreement or in the cases and in the manner specified in these GBTC.
2. The Trader is entitled to terminate the Portfolio Management Agreement in each of the following cases:
 - a. The Client provided the Trader with incorrect or incomplete information in the process of concluding the Portfolio Management Agreement or before concluding the Portfolio Management Agreement.
 - b. Later, on request of the Trader, the Client has not provided the Trader with the required information or documents, or the Trader has reasonable doubts about the accuracy of such information and documents.
 - c. The Trader has a reasonable suspicion that the Client is committing legalization and / or Terrorist Financing pursuant to the Anti-Legalization Act.
 - d. The Trader shall evaluate any act performed by the Client in connection with the contractual relationship established by the Portfolio Management Agreement as an unusual business operation pursuant to the Anti-Legalization Act resp. according to its internal guidelines.

- e. The Client has not made a Deposit to ZIUK in the amount of the first payment agreed in the Portfolio Management Agreement not even within 90 days from the conclusion of the Portfolio Management Agreement.
3. In the event of termination of the Portfolio Management Agreement pursuant to clause 25.2 of these GBTC, the notice period is 3 days and begins on the day immediately following the day on which the notice was delivered to the Client.
4. Within 30 days from the cancellation of the Portfolio Management Agreement, the Trader shall send the Client the balance of the Client's Contractual Investment Account. The provisions of Article 16 of these GBTC shall apply mutatis mutandis to sending the balance of the Client's Contractual Investment Account to the Client pursuant to this clause.
5. Even after the termination of the Portfolio Management Agreement, the provisions of the Portfolio Management Agreement and the GBTC remain in force and effect, the nature of which implies that the parties were willing to follow them even after the termination of the Portfolio Management Agreement.
6. The Trader is entitled to interrupt or terminate trading in funds on the Client's Contractual Investment Account and to interrupt or terminate the active management of the Client's Portfolio in each of the following cases:
 - a. in each of the cases specified in clause 25.2 of these GTC (cases of termination of the Portfolio Management Agreement by the Trader)
 - b. in the event that the Trader has sent the Client a termination of the Portfolio Management Agreement
 - c. in the event that the Trader has received a termination of the Portfolio Management Agreement from the Client
 - d. in the event that the balance on the Client's Account falls below the Guaranteed Amount
 - e. in other cases regulated by the Portfolio Management Agreement or the GBTC or by law
7. Termination of the Portfolio Management Agreement shall not affect any obligations that already exist at the time of such termination. These GBTC will remain in force until the settlement of all existing receivables and liabilities between the Client and the Trader.
8. Upon termination of the Portfolio Management Agreement, all powers of attorney granted to the Trader in connection with the performance of the Portfolio Management Agreement shall expire.
9. In the event that the Trader has entered into a Portfolio Management Agreement with the Client using means of distance communication, the Client has no right to withdraw from the Portfolio Management Agreement without giving reasons for a financial service whose price depends on changes in the financial market that the Trader cannot affect.

26. 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 a 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 in the Documents section.

27. 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 in the Documents section.

28. 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 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 m of the Trader's website at www.up.sk in the Documents section.
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 20 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 in the Documents section.

29. Service of documents

1. The Trader delivers documents in person, by courier service, post or electronic communication media (Client's electronic address, Electronic Communication Services 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 29.1 to 29.4 of these GBTC.
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.
8. 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.
9. 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.

30. 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 GBTC, 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 in the Documents section with the date from which these changes take effect. The GBTC shall enter into force no earlier than 15 days from the date of publication of the notice on its issuance.
3. In the event that the Client does not agree with the change of the GBTC, it is obliged to notify its disagreement in writing no later than 30 days from the date of publication of the new GBTC. 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 GBTC. If the Client does not notify the Trader of its disagreement with the change of the GBTC 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 GBTC.
4. A change in the Trader's contractual documentation (including these GBTC), 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).

5. The scope of these GBTC or parts thereof may be excluded only by a written agreement between the Trader and the Client.
6. These GBTC were approved by the Board of Directors of the Trader on 01.08.2019 and are effective from 26.09.2019.
7. These GBTC were published on 01.08.2019.