

BUSINESS TERMS AND CONDITIONS FOR THE PROVISION OF INVESTMENT SERVICES, INVESTMENT ACTIVITIES AND ANCILLARY SERVICES

UniCredit Bank
Czech Republic and Slovakia, a.s.

1. BASIC PROVISIONS

- 1.1** These Business Terms and Conditions for the Provision of Investment Services, Investment Activities and Ancillary Services (hereinafter referred to as the "Business Terms and Conditions") cover the legal relationships between UniCredit Bank Czech Republic and Slovakia, a.s., Želetavská 1525/1, 140 92 Prague 4 – Michle, Company Reg. No.: 649 48 242, registered in the Companies Register of the Municipal Court in Prague, Section: B, File No.: 3608, branch office: UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky, Šancová 1/A, 813 33 Bratislava, Company Registration No.: 47 251 336, registered in the Companies Register of the District Court Bratislava I, Section: Po, File No.: 2310/B (hereinafter referred to as the "Bank") and the Client when providing investment services, investment activities and ancillary services under the Act on Securities.
- 1.2** These Business Terms and Conditions are issued under Section 273 of the Commercial Code and Section 37 of the Act on Banks as general business terms and conditions, determining the part of content of the Agreement concluded between the Bank and the Client, which refers to these Business Terms and Conditions.
- 1.3** To the extent to which the provisions of the Agreement differ from these Business Terms and Conditions, the provisions of the respective Agreement shall prevail. To the extent to which the provisions of these Business Terms and Conditions differ from the GBT&C, the provisions of these Business Terms and Conditions shall prevail, except as referred to in the GBT&C. To avoid doubt, these Business Terms and Conditions for Investment Services represent the Special Business Terms and Conditions pursuant to the GBT&C.

2. BASIC DEFINITIONS AND RULES OF INTERPRETATION

- 2.1** In these Business Terms and Conditions for Investment Services and in documents referring to the Business Terms and Conditions for Investment Services, the following terms shall have the following meaning:

BCPB means Burza cenných papierov v Bratislave, a.s. (Bratislava Stock Exchange), with its registered seat at Vysoká 17, Bratislava 811 06, Company Reg. No.: 00 604 054, registered in the Companies Register of the District Court Bratislava I, Section: Sa, File No. 117/B.

Current Account means a current account held with the Bank for the Client based on a current account agreement under Sections 708 – 715 of the

Commercial Code, designated by the Client in the Agreement, which the Client credits with funds in order to execute Transactions.

Central Depository means Centrálny depozitár cenných papierov SR, a.s. (Central Depository of Securities of the Slovak Republic), 29. augusta 1/A, 814 80 Bratislava, Company's Reg. No.: 31 338 976, registered in the Companies Register of the District Court Bratislava I, Section: Sa, File No. 493/B or any other entity with the licence of a central depository under the Act on Securities.

Securities mean Foreign Financial Instruments and Slovak Securities.

Price List means a price list issued by the Bank as amended, specifying the amount of fees charged by the Bank when providing its services to clients.

Member means a member of the Central Depository.

Confidential Information means all the information regarding the Client obtained by the Bank based on or in relation to the Agreement, including information that is subject to banking secrecy under the Act on Banks, confidential nature under the Act on Securities, subject to personal data protection under the Act on Personal Data Protection, business secret under the Commercial Code or otherwise of confidential nature and provided by the Client to the Bank, with this term also entailing the content of the Agreement.

Records of Investment Assets mean the owner's account opened and kept by the Bank for the Client as the account owner under Section 105 of the Act on Securities for the Slovak Securities (and, if so agreed by the Bank and the Client, also the account kept in the Bank's internal records according to Section 71h(2) of the Act on Securities for selected Slovak Securities referred to in the Agreement) together with the Bank's internal records of Foreign Financial Instruments acquired and managed by the Bank for the Client for the Foreign Securities and Units.

Investment means the use of the Client's funds for the acquisition of the Investment Assets indicated in the Order for investment in a manner anticipated for the relevant type of Investment Assets in these Business Terms and Conditions for Investment Services.

Investment Assets consist of Units, Foreign Securities and Slovak Securities, funds or, as the case may be, other financial instruments in relation to which the Bank provides the Client with the Investment Services.

Investment Services mean the investment services, investment activities, ancillary services, services of the Member (including keeping of the relevant accounts), as well as other activities the Bank is entitled to provide in line with the Act on Securities and the Act on Collective Investment.

Client is an individual or legal entity with whom/

which the Bank has entered into the Agreement or who/which declared its willingness to enter into the Agreement with the Bank; any reference to the Client's conduct shall entail conduct of the Authorised Person.

Point of Sale is the Bank's organisational unit designated for interaction with the Client.

Business Premises mean the premises of the Points of Sale or other office premises of the Bank where the legal relationships between the Bank and the Client are usually concluded. Business Premises are considered a place of performance, unless otherwise agreed between the Bank and the Client.

Trading Day means a day which is not Saturday, Sunday or non-working day or public holiday in the Slovak Republic and, at the same time, with respect to the Transaction being executed, it is a day when the relevant clearing or settlement system is in operation and the Bank is able to execute the Transaction.

Commercial Code means Act No. 513/1991 Commercial Code as amended.

Remuneration means remuneration of the Client to the Bank for the execution of an Investment Service based on or in relation to the Agreement, the amount of which is specified in the Price List or, as the case may be, agreed between the Parties individually.

Authorised Person means the Client in person and the person authorised, in the name of the Client, to submit the Orders to the Bank as well as to change or cancel such Orders, if such person is included in the Specimen Signature Card for the Records of Investment Assets (Asset Account) or based on the submission of a written power of attorney issued by the Client with an officially verified signature of the Client.

Cash Account means any account held with the Bank for the Client according to the relevant currency required for the financial settlement of the purchase/sale, which the Client credits with funds in order to execute Transactions, including a Current Account.

Units mean units or similar securities of foreign mutual funds or other foreign entities of collective investment distributed in the Slovak Republic in line with the provisions of the Act on Collective Investment.

Specimen Signature Card for the Records of Investment Assets (Asset Account) means data of Authorised Persons kept in the Bank, establishing the power of attorney for the submission of Orders to the Bank as well as for the change or cancellation of such Orders.

Order means any order or instruction of the Client in a form prescribed by the Bank in order to execute a Transaction in Investment Assets or another action in relation to the Investment Assets under the Agreement.

Operating Instructions mean the operating instructions of the Central Depository as amended.

Programme means a regular programme of investing in mutual funds or a regular programme of investment savings.

Investor Profile means the Client's investment profile notified by the Client to the Bank by completing a document named "Investor Profile", which serves as a basis for obtaining information about the Client according to the legal regulations governing the conditions for the provision of investment services.

Slovak Securities mean book-entry securities issued in the Slovak Republic and registered by the Central Depository, entailing rights under the Act on Securities and rights under special laws, in particular the right to claim certain assets or exercise certain rights towards persons designated by the law.

Electronic Banking Service means a service provided by the Bank, allowing for distance communication of the Client or another delegated person with the Bank through a special technical and programme equipment to the extent of active operations and/or passive operations.

Best Execution Policy means the Bank's policy establishing the method and requisites of executing Orders referred to in the "Best Execution Policy" document as amended, which is Published on the Bank's website at www.unicreditbank.sk/sk/ostatne/mifid.html.

Transaction means the execution of any Order of the Client envisaged by the Agreement as regards the Investment Assets, which may be registered in the Records of Investment Assets under the Agreement.

Publication means the disclosure of a document or information for Clients by the Bank on public Business Premises and/or via the Electronic Banking Services and/or on the Bank's website and/or using another suitable form at the Bank's discretion or in any other manner agreed with the Client.

GBT&C means the General Business Terms and Conditions for the Performance of Banking Deals issued by the Bank as amended.

Foreign Securities mean book-entry securities or records of rights to securities, in particular equities, bonds and investment certificates, issued by a person seated or residing outside the Slovak Republic, issued outside the Slovak Republic and traded on a Foreign Market, or book-entry securities issued by a person seated or residing in the Slovak Republic, issued outside the Slovak Republic and traded on a Foreign Market, save for the Units.

Foreign Financial Instruments means Foreign Securities and Units.

Foreign Register of Securities means a place or a person where the owners of Foreign Securities are

registered, on an account of the Bank or its custodian, or directly on the Client's account, if so required by the respective Foreign Market.

Foreign Market means a securities market organised outside the Slovak Republic, where the Bank has a contractually guaranteed possibility of settling the trades concluded on such market.

Act on Banks means Act No. 483/2001 on Banks as amended.

Act on Securities means Act No. 566/2001 on Securities and Investment Services as amended.

Act on Collective Investment means Act No. 203/2011 on Collective Investment as amended.

Act on Personal Data Protection means Act No. 18/2018 on Protection of Personal Data and on the Amendment and Supplementation of Certain Acts as amended.

Agreement means an agreement between the Bank and the Client, the subject-matter of which is the provision of an Investment Service under Article 3 of these Business Terms and Conditions.

FMC means a foreign management company whose units are subject to distribution in the Slovak Republic through the Bank.

2.2 In these Business Terms and Conditions and in the documents referring to these Business Terms and Conditions:

- (a) any reference to a person (including the Bank and the Client) also entails its legal successors, as well as transferees and assignees of rights or liabilities who became transferees or assignees of rights or liabilities in line with the Agreement, the rights and/or liabilities arising from which they have accepted;
- (b) any reference to any document means the relevant document together with all its annexes, as amended and supplemented;
- (c) any reference to any legal regulation entails references to:
 - (i) such legal regulation, including any subsequent changes, amendments and supplementations thereof or use thereof under or in line with another legal regulation,
 - (ii) any legal regulation which has superseded this legal regulation, and
 - (iii) any implementing regulation adopted based on such legal regulation, including any subsequent changes, amendments and supplementations thereof;
- (d) terms in singular form also apply to plural and

vice versa, unless otherwise provided for by the context.

2.3 The headings in these Business Terms and Conditions or in the Agreement are only for the purposes of facilitating the orientation in the text, with no influence on the interpretation of these Business Terms and Conditions or the Agreement.

3. CONTRACTUAL RELATIONSHIP BETWEEN THE BANK AND THE CLIENT

3.1 Prior to the provision of the first Investment Service, the Bank and the Client enter into an Agreement containing a specification of the provided Investment Services and the rights and obligations when providing such services. These Business Terms and Conditions shall form an integral part of any Agreement, if referred to by the respective Agreement. To avoid doubt, any Agreement is a framework agreement on the provision of investment services.

3.2 Any Agreement may govern the provision of one or more Investment Services and it may represent one contractual type or combination of contractual types under Part Two of the Act on Securities and, also, adjust the keeping of the respective accounts or Records of Investment Assets.

4. RECORDS OF INVESTMENT ASSETS

4.1 Records of Investment Assets

- (a) Under the Agreement or more several Agreements, the Bank shall create and keep the Records of Investment Assets for the Client.
- (b) The Bank shall inform the Client of the code of the Records of Investment Assets immediately upon creating the Records of Investment Assets.
- (c) The Bank shall register the following in the Records of Investment Assets for the Client:
 - (i) data on the Slovak Securities acquired on the Client's account at least to the extent of the following data:
 - (A) name of the Slovak Security,
 - (B) type of the Slovak Security,
 - (C) number of the Slovak Securities of the relevant issue,
 - (D) ISIN of the Foreign Security, and
 - (ii) data on the Units acquired on the Client's account and entrusted to the custody of the Bank at least to the extent of the following data: v rozsahu nasledovných

- (A) name of the Foreign Security,
- (B) type of the Foreign Security,
- (C) number of the Foreign Securities,
- (D) ISIN of the Foreign Security, and

(iii) data on the Units acquired on the Client's account and entrusted to the custody of the Bank at least to the extent of the following data:

- (A) name of the relevant foreign mutual fund
- (B) number of the Units
- (C) ISIN of the Unit.

4.2 The Client is regularly informed of the Client's balance of assets in the Records of Investment Assets, at least on a quarterly basis (unless agreed otherwise), through a balance statement delivered always at the end of a calendar quarter. Upon the Client's request and following the payment of a fee set out for such action in the Price List, the Bank shall also deliver the balance statement from the Records of Investment Assets to the Client as of another date than the one specified in this paragraph.

4.3 The Bank shall prepare and deliver movement statements from the Records of Investment Assets (and/or confirmation) to the Client after any Transaction.

4.4 The Client is provided with the relevant information on a durable medium. The Client has the possibility to choose the form of such durable medium and to change this form subsequently. Unless the Client expressly asks for the provision of information by the Bank under items 4.2 and 4.3 of these Business Terms and Conditions in paper form, the Bank is entitled to provide the information in electronic form in a secure file, usually by e-mail to the e-mail address notified by the Client to the Bank.

4.5 Records of Slovak Securities

(a) Clients who have decided to invest in Slovak Securities and have no Records of Investment Assets created in the Bank shall be created the Records of Investment Assets by the Bank following the signature of the respective Agreement. If so agreed by the Bank and the Client in the relevant Agreement and the Client gives no other Order to the Bank, the Bank shall keep select Slovak Securities referred to in the Agreement in the Records of Investment Assets, namely in the form of the Bank's internal records as the custodianship of securities pursuant to Section 6(8) of the Act on Securities in its own name and for the Client's account.

(b) VIn the Records of Investment Assets, the Bank keeps Slovak Securities for the Client, providing the Client with the services of the Member under the provisions of the Agreement, Operating Instructions and any permanent or temporary rules covering the activity of the Central Depository and its Members. Due to technological, organisational or other circumstances of operation of the system of records of the Central Depository, the Bank may refuse the provision of any service otherwise normally provided with respect to the Records of Investment Assets.

(c) In particular the Client's Cash Account which the Client credits with funds necessary for the performance of the Bank's activities under the Agreement and the Operating Instructions shall be used for the execution of the Order related to Slovak Securities in the Records of Investment Assets. The Bank shall have the right of collection to the funds so deposited, and the Client grants the Bank its explicit authorisation to do so.

4.6 Records of Foreign Securities

(a) Clients who have decided to invest in Foreign Securities and have no Records of Investment Assets created in the Bank shall be created the Records of Investment Assets by the Bank following the signature of the respective Agreement. In the Records of Investment Assets, the Bank shall keep Foreign Securities in the form of internal records of the Bank as a custodian of securities in its own name and for the Client's account of the Client's Foreign Securities received to custody.

(b) In the Records of Investment Assets, the Bank keeps only the Foreign Securities which have been acquired for the Client or may be managed in a commission manner, i.e. in the name of the Bank and for the account of the Client. All services with respect to Foreign Securities shall be provided in line with the Agreement and the operating rules of the respective Foreign Register of Securities or foreign market. Due to technological, organisational or other circumstances of these persons or systems, the Bank may refuse the provision of any service otherwise normally provided with respect to the Records of Investment Assets.

4.7 Records of Units

(a) Unless otherwise provided for by the Agreement, Clients who have decided to invest in Units and have no Records of Investment Assets created in the Bank shall be created the Records of Investment Assets by the Bank following the signature of the respective Agreement. In the Records of Investment

Assets, the Bank shall keep the Units in the form of internal records of the Bank as a custodian of securities acting based on the Client's authorisation in its own name and for the Client's account of the Client's Units received to custody.

- (b) In the Records of Investment Assets, the Bank keeps only the Units which have been acquired for the Client or may be managed in a commission manner, i.e. in the name of the Bank and for the account of the Client. All services with respect to the Units shall be provided in line with the Agreement, rules and conditions of the FMC and the operating rules of the respective Foreign Register of Securities or foreign market. Due to technological, organisational or other circumstances of these persons or systems, the Bank may refuse the provision of any service otherwise normally provided with respect to the Records of Investment Assets.

5. EXERCISING CUSTODY OF THE SECURITIES

- 5.1 If agreed by the Bank and the Client in the Agreement, the Bank shall exercise custody of Securities and Units for the Client to the extent under this Article 5 with due care and in line with the legal regulations. Custody of Slovak Securities shall always be exercised only based on a special provision in the respective Agreement or special Agreement.

- 5.2 With respect to the custody of Securities and Units, the Bank shall carry out the following activities based on an Order given by the Client and received by the Bank:

- (a) to sign in the name of the Client any documents required to receive the income for the Client and to exercise the rights from the Securities and Units in custody, and to present all the required documents and evidence the Bank has available, required to receive such income and exercise the rights; the Client authorises the Bank to all these actions by signing the Agreement, containing the Bank's obligation to exercise custody of Securities and Units;
- (b) to receive for the Client and credit to the Cash Account any payments (including proceeds, interest, dividends, income from sale and other distributed amounts) received from the issuer of Securities and Units or the relevant payment agent or clearing and settlement system with respect to its position as a custodian of Securities and Units, even without an Order given by the Client;
- (c) to replace Securities and Units, as long as such replacement is purely technical (e.g.

replacing temporary securities with definite securities);

- (d) to exercise pre-emptive rights and other legal acts required for the exercise and preservation of rights associated with Securities and Units; and

- (e) to carry out other activities regarding the custody of Foreign Financial Instruments, but solely under the Agreement and Client's Order; the Bank is not obliged to carry out any activity or action to which it has not explicitly committed or to which the Client gave no Order.

- 5.3 In no case shall the Bank be obliged, without a special agreement (including an agreement on remuneration and payment of costs of the Bank for such activities), to exercise voting rights arising from the Securities and assert rights arising from the Securities and Units in any legal, administration or other proceedings, including any insolvency proceedings or reorganisation measures.

- 5.4 If in any doubt as to the method of executing the Client's Order in relation to the exercise of rights from Securities and Units, the Bank is obliged to provide for, at the Client's expense, any required, in the Bank's opinion, professional advice or request supplementation of the Client's Order or provision of additional information and, until such advice, supplementation or additional information is provided, the Bank is not obliged to carry out any actions in relation to the exercise of rights from Securities and Units.

- 5.5 The Client gives an Order to the Bank in advance to deliver to the Client, without undue delay, all forms of powers of attorney, notifications of meetings and any other reports and notifications provably delivered to the Bank regarding Securities and Units.

6. EXECUTING ORDERS

- 6.1 For the purposes of this Article, an Order shall mean the Client's request for the purchase, sale, transfer, shift or settlement of the purchase or sale of a Slovak Security or Foreign Financial Instrument, accepted by the Bank in order to execute or assign the same to a third party for execution for the Client's account. For the purposes of this Article, an Order shall also mean a request for the provision of the service of the Member.

- 6.2 Method and Conditions of Submitting Orders

- (a) Any Orders must meet all the following conditions (unless agreed otherwise for a specific type of Transaction):

- (i) must be placed in a form prescribed by these Business Terms and Conditions or otherwise determined by the Bank, which, in the case of Orders placed in writing, means placing such Orders in a form specified by the Bank for the respective Order,
 - (ii) must be delivered to the Bank in line with the Business Terms and Conditions;
 - (iii) must be signed (in person before an employee of the Bank or the signatures of the signatory must be officially verified) or confirmed under paragraph (c) lower and made by the Client or another Authorised Person, must be definite, comprehensible, correct and accurate,
 - (iv) the content and execution of an Order may not contradict the Act on Collective Investment, Act on Securities or other legal regulations or any decision of the respective body binding upon the Bank or, provided the Bank is aware of such decision, binding upon the Client.
- (b)** The Client can place an Order to the Bank using of the following methods:
- (i) in writing, by delivering a duly completed and signed form determined for the relevant type of the Transaction to the Bank, or
 - (ii) by phone, provided such possibility of submitting Orders is individually agreed in the Agreement.
- (c)** Signature of a written Order that has been placed or confirmation of Transaction which has been agreed by phone during a recorded call of the Client and the Bank's employee has a declaratory effect and such Order shall be considered placed and Transaction agreed at the moment of termination of the relevant recorded phone call. It shall be without prejudice to the Bank's right to request, if deemed suitable by the Bank and prior to the execution of such Order or Transaction, confirmation of the content of the same in writing or by fax or email. In the event of inconsistency between a phone record and the content of the written Order or confirmation of Transaction, the phone record shall prevail.
- (d)** The Bank may issue special business terms and conditions or operating rules, covering individual forms of placing Orders. By using any form of placing Orders, the Client consents to the respective rules applicable to the use thereof.
- 6.3 Deadline for Executing Orders**
- (a)** Unless agreed otherwise and unless precluded
- by circumstances beyond the Bank's control, the Bank shall execute the Order without undue delay following the delivery thereof.
 - (b)** Client's Orders concerning the Investment Assets shall be executed by the Bank without undue delay following the receipt thereof and assurance that there are no obstacles to their execution and in line with the rules applicable to the respective type of the Investment Assets or market on which the respective type of Investment Assets is traded. The Client notes and agrees that the deadlines required for the execution of individual Orders may vary depending on the type of the Order or type of the Investment Assets and that the deadline within which the previous Client's Orders have been executed are not a guarantee of the possibility of executing other Client's Orders within the same deadlines.
 - (c)** The Bank shall inform the Client in advance of any serious obstacles regarding the due execution of its Orders the Bank is aware of.
 - (d)** Upon the Client's request, the Bank shall inform the Client of the status of execution of the Order.
 - (e)** The Bank is entitled to act according to the Client's Orders at any time until revoked by the Client, except where the Client and the Bank agree on the irrevocability of the Order. The binding nature of the Order to invest or Order to sell shall expire on the date specified in the Order. If the information of expiry of the Order is not included in the written Order, the Order is deemed irrefutably to be for 90 calendar days.
 - (f)** Unless agreed otherwise, the Client may revoke its Order in writing. Unless a later effect is determined by the revocation, it shall take effect not later than on the next Trading Day after the date of delivery thereof to the Bank. Revocation of the Order shall be without prejudice to the Client's obligation to pay Remuneration for the Bank's activity duly performed until the effect of the revocation. An Order which has already been executed or the execution of which cannot be prevented by the Bank or it can be prevented with unreasonable difficulties cannot be revoked.
 - (g)** If the Client revokes the Order, the Bank is obliged to discontinue the activity covering the revoked Order from the effect of the revocation. However, it is obliged to inform the Client of the measures required to prevent imminent damage to the Client by the failure to complete the activity related to the revoked Order.

(h) The Bank is obliged to inform the Client of the executed Order. As long as the Orders concern units or shares of entities of collective investment and they are executed on a regular basis, the Bank is entitled to inform the Client of the executed Orders once in six months; otherwise, the Bank shall inform the Client of the executed Orders usually on the following Trading Day after the execution of the Order or, as the case may be, confirmation, provided the dispatch of the information depends on the confirmation of a third party.

(i) The Client is provided with the relevant information on a durable medium. The Client has the possibility to choose the form of such durable medium and to change this form subsequently. Unless the Client expressly asks for the provision of information by the Bank under this item in paper form, the Bank is entitled to provide the information in electronic form in a secure file, usually by e-mail to the e-mail address notified by the Client to the Bank.

6.4 Orders Placed by Phone

(a) As for Orders placed by phone, the Client is obliged to identify itself using its personal identification number or similar code assigned by the Bank and authentication data (password) agreed with the Bank.

(b) The Bank is obliged to ensure that sufficient records are kept with respect to all the investment services, activities and transactions provided by it. The records also contain recording of telephone conversations and electronic communication concerning the investment services provided, also if these conversations or communication do not result in the provision of services. Copies of records of conversations and communication with the Client concerning the investment services provided shall be available upon request for a period of five years.

6.5 Refusing an Order

The Bank is entitled to refuse the execution of any Order, if:

- (a) the Order is not placed in time;
- (b) the Order contains incorrect, incomplete or incomprehensible information;
- (c) the Order is not submitted in the Bank's designated form or it is not delivered to the Bank using any of the methods referred to in these Business Terms and Conditions;
- (d) the Bank suspects that the Order is submitted by an unauthorised person;
- (e) the Order contradicts the Bank's internal rules

or legal regulations or its execution could infringe or circumvent legal regulations;

(f) execution of the Order could cause market manipulation or conflict of interest;

(g) the Client refuses to provide the Bank with any or all information required by the Bank under the Agreement or these Business Terms and Conditions.

7. CLIENT'S INVESTMENT ASSETS PROTECTION

7.1 System of Protection Covering the Investment Assets

Investment Assets other than deposits on the Cash Accounts shall be subject to the system of protection of client assets under the Czech Act No. 256/2004 on Capital Market Undertakings. Deposits on Cash Accounts shall be subject to protection under the Czech Act No. 21/1992 on Banks.

8. REPRESENTATIONS OF THE BANK

The Bank represents in favour of the Client that:

(a) it has all licences to provide Investment Services; and

(b) when providing Investment Services, it acts with due care and in line with the generally binding legal regulations.

9. REPRESENTATIONS AND GRANTING OF CONSENT OF THE CLIENT

9.1 As of the date of the signature of the Agreement and as of the date of the submission of any Order or instruction, the Client represents in favour of the Bank that any of its representations below is true and correct, with the representation covering the circumstances existing at the time of its repeating:

(a) it is a person with due legal capacity and it is not a person with a special relation to the Bank pursuant to the Act on Banks;

(b) it is able to evaluate and understand (individually or through an independent professional advisor) and understands and accepts the conditions and risks arising from the execution of Transactions, and it is also able to accept and accepts financial and other risks associated with the Transactions;

(c) it is not a politically exposed person pursuant to the generally binding legal regulations;

(d) the Agreement is valid and binding upon the Client and the Client's obligations arising

from it are enforceable against the Client;

- (e) the conclusion of the Agreement by the Client and its performance of obligations thereunder as well as any Client's activities regarding the Investment Assets under the Agreement do not contradict any legal regulation or any other document obligating the Client;
- (f) any Authorised Person is entitled to act in the name of the Client to the extent and in the manner referred to in the Specimen Signature Card for the Records of Investment Assets (Asset Account);
- (g) all information and documents presented by the Client to the Bank with respect to the Agreement (including personal and other data of the Client referred to in the Agreement) are correct, true, valid and current as of the date of their submission to the Bank;
- (h) the funds transferred to the Cash Account and the Investment Assets entrusted to the custody of the Bank are in the Client's sole ownership, they are not subject to limitation of disposal thereof and they have been acquired legally;
- (i) it has not failed to present the Bank with any information the submission of which would cause that the information presented to the Bank would be untrue or misleading in any substantial aspect;
- (j) it enters into the Agreement and gives any Order in its own name, for its own account and at its own instigation (not as recommended or advised by the Bank, unless otherwise agreed in writing);
- (k) as for the placed Orders to invest, the Client has been well informed of all documents and conditions of investment (including any legal regulations, prospectuses, operating instructions, issue conditions, methods of calculation of return and other documents covering the issue of investing in the relevant financial instruments) and of all the risks (including potential credit risk) arising for the Client from investing in Slovak Securities and Foreign Financial Instruments.

10. CONSIDERATION

10.1 The Bank shall be entitled to Remuneration pursuant to the Price List for the Investment Services provided by the Bank pursuant to the Agreement. Besides Remuneration, the Client is obliged to reimburse the Bank for all the provably spent expenses incurred by the Bank with respect to the performance of its obligations under the Agreement.

- 10.2** Unless otherwise provided for by the relevant Price List, the Remuneration shall be due on the date of submitting the Order, however, not later than on the date of settlement (of the value) of the respective Transaction. The Client agrees that the Bank has the right to collect Remuneration consisting of all due receivables with interest and charges, the Settlement Amount, penny equalization paid by the Client in the event of an Order placed for a specific volume (amount) of the transaction or where the value of regular investment is specified, and any fees and costs and claims to compensation for damage incurred by the Bank towards the Client under or in relation to the Agreement to the debit of the Client's Cash Account; to this end, the Bank is entitled to block the funds on the Cash Account beforehand.
- 10.3** The Client shall receive confirmation from the Bank that the Remuneration and costs or other receivables of the Bank have been cleared to the debit of the Cash Account.
- 10.4** The Parties confirm that if the Client defaults on payment, the Bank is entitled to charge the Client with statutory default interest.

11. LIABILITY FOR DAMAGE

- 11.1** None of the Parties shall be liable for damage caused by an action or omission of the other Party.
- 11.2** The Bank shall be liable to the Client for damage caused when performing its activity by violating or failing to meet its obligations arising from the legal regulations, including the Act on Securities, Act on Collective Investment as well as from the Agreement.
- 11.3** The Bank shall not be liable to the Client for damage caused by executing the Orders it has received in good faith and deemed them to be proper Orders given in the name or on behalf of the Client or another Authorised Person, unless there has been a non-compliance or violation of the Bank's obligation.
- 11.4** The Bank shall not be liable for damage caused by circumstances excluding liability, which mainly include, for the purposes of the Agreement:
 - (a) an action or omission of the Central Depository, Foreign Register of Securities, relevant stock exchange or another public market (including suspension of trading or clearing) or any third parties, if their cooperation is required due to the performance of the Bank's obligations under the Agreement according to the Operating Instructions, under the presumption there has been no non-compliance with or infringement of the Bank's obligation;

- (b) amendments to legal regulations, Operating Instructions or rules of the Foreign Register of Securities, stock exchange or public market;
 - (c) refusal to execute the Order, if refused in line with these Business Terms and Conditions or in line with the Agreement;
 - (d) misuse of the normal control arrangements used by the Bank and the Client to verify the identity of persons acting on behalf of the Client, except where such misuse occurs due to wilful misconduct or gross negligence on the part of the Bank;
 - (e) administrative or technical interventions by the relevant authorities and institutions, power outages, strikes, force majeure, interruption, slowdown or failure (complete or partial) of power supply, operation of information systems (hardware or software) or communication services;
 - (f) decisions of courts or state administrative bodies or local governments and the inability to obtain or timely obtain necessary permits, equipment or services and decisions of civil or military authorities, sabotage, terrorism, war and other actions of the state or public authorities, civil unrest and riots, strikes and other disputes in the industry, state of emergency, epidemics, floods, earthquakes, fires and other disasters.
- 11.5** For the purposes of assessing the Bank's liability for damage, the cases referred to items 11.3 and 11.4 above represent special circumstances excluding liability, without limitation of the general definition of circumstances excluding liability under the relevant legal regulations.
- 11.6** For the purposes of assessing the Bank's liability for damage and Section 379 of the Commercial Code, the Client agrees that the Bank could not predict, at the time of conclusion of the Agreement, occurrence of any lost profit as a result of its potential violation of the Agreement even with due care and that the predictable amount of the lost profit is, therefore, zero.
- 11.7** The Client shall be liable to the Bank for damage occurred by the Client not providing the Bank with the required cooperation, relevant documents or by late, incorrect, false or incomplete provision thereof or by provision thereof in a form other than as required, or by acting contrary to the Agreement.
- 12. COMMUNICATION AND SERVICE**
- 12.1** The Client and the Bank communicate together (under the terms and conditions set out by the legal regulations and unless otherwise provided for by the Agreement or these Business Terms and Conditions for some type of communication) in writing, in person, by phone, via electronic mail as well as by using other means of electronic communication, including the Bank's website.
- 12.2** In the case of personal service (which means collection of documents at a Point of Sale by the Client or another Authorised Person or another delegated person), a document shall be considered served upon its handover, even if the addressee refuses to collect it. Any document not collected by the Client for any reason, including refusal to collect the mail by the Client, shall be considered served.
- 12.3** When serving documents to the Client by post, the mail shall be considered served on the third Trading Day after its dispatch in the Slovak Republic and on the seventh Trading Day after its dispatch abroad, unless an earlier date of service is proved. Notwithstanding the foregoing sentence, any change in the Specimen Signature Card for the Records of Investment Assets (Asset Account) shall be considered served to the Bank by the Client upon the actual service thereof to the Bank.
- 12.4** Documents served by fax shall be considered served on the date of printing the report on sending thereof. Unless such day is a Trading Day or if the report on sending the fax message is printed after 4 pm, the document sent by fax shall be considered served on the next Trading Day. Documents served by email or other electronic medium shall be considered served on the first Trading Day after sending thereof.
- 12.5** The Client is obliged to inform the Bank of the address, phone number, fax number, cell phone number and other electronic means and the email address where the Bank shall send all notifications and documents to the Client and inform the Bank without undue delay of changes in these Client's data. The service made to the address or contact details of the Client recently notified to the Bank shall be considered valid, even if the Client failed to receive the communication or if the mail was returned to the Bank as undeliverable.
- 12.6** The failure to serve the expected documents of any kind within an expected deadline shall be notified by the Client to the Bank without undue delay. Provided the Client fails to meet this obligation, the Bank shall not be liable for potential damage occurred due to the failure to serve or delay in the service of the communication.

13. TERMINATION OF THE AGREEMENT

13.1 Unless agreed otherwise, any Agreement shall be concluded for an indefinite period of time. The Agreement may be terminated in any of the following manners, with the provisions of the Article which, given their nature, should apply also after the termination of the respective Agreement, surviving the termination thereof:

- (a) by written agreement concluded between the Bank and the Client,
- (b) by written notice by the Bank,
- (c) by immediate written notice by the Bank under item 13.3 below,
- (d) by written notice by the Client,
- (e) in other manners covered by these Business Terms and Conditions for Investment Services, the Agreement or the relevant legal regulations.

13.2 The Client and the Bank are entitled to terminate the Agreement at any time by written notice, without even having to specify the reasons.

13.3 The Bank may terminate the Agreement with immediate effect if:

- (a) the Client misleads the Bank by providing it with incorrect data, false representations, failure to provide data, other omission or in any other manner which would affect the Bank's decision to enter into the Agreement with the Client;
- (b) the Client is not able to provide the Bank, upon its request, with satisfactory evidence of the lawful origin of the funds it uses in relation to the Bank;
- (c) the Client violates the Agreement, these Business Terms and Conditions or the GBT&C.

13.4 The contractual relationship shall expire:

- (a) if the Agreement is terminated by written agreement of the Bank and the Client on the date specified in such notice;
- (b) if the Agreement is terminated by notice upon the lapse of the notice period;
- (c) if the Agreement is terminated by immediate notice by the Bank upon the delivery of the notice to the Client;
- (d) if the Agreement is terminated in any other manner covered by these Business Terms and Conditions for Investment Services, the Agreement or the relevant legal regulations, depending on the method of termination of the Agreement, unless otherwise provided for in these Business Terms and Conditions for Investment Services or the Agreement.

13.5 If the Client terminates the Agreement concerning the keeping of the Foreign Financial Instruments, the notice shall take effect on the date on which all Foreign Financial Instruments are transferred from the Records of Investment Assets. If any of the Parties terminates the Agreement concerning the keeping of the Foreign Financial Instruments at a time when all the Client's Orders received by the Bank are not yet executed, it shall be without prejudice to the Bank's obligation to execute the Orders received, unless the Client withdraws them or the Bank refuses to execute them; in such a case, the termination of the Agreement shall take effect upon the execution, withdrawal or refusal of the last Order. In the event of termination of the Agreement, the Parties undertake to settle their mutual liabilities arising therefrom not later than on the date of expiry of the Agreement.

14. FINAL PROVISIONS

14.1 The Bank is entitled to unilaterally change these Business Terms and Conditions by notice to the Client not later than 2 months before the proposed date of effect of such changes or within a shorter time-limit, if the law so permits, following:

- (a) such legislative changes, decisions of public authorities or relevant courts with direct impact on the contractual relationship between the Bank and the Client and which, in order to maintain balance, require a corresponding regulation of the legal relationship's content;
- (b) the issuance of binding rules, guidelines or recommendations by the relevant banking supervisor, which the Bank is obliged to comply, the compliance with which was not envisaged by the Bank when concluding the agreement, which have direct impact on the contractual relationship between the Bank and the Client and which, in order to maintain balance, require a corresponding regulation of the legal relationship's content;
- (c) the adoption of measures (e.g. submission to a certain code of conduct, change in the established business standards, etc.) which, in the interest of higher consumer protection, improved comfort, quality or safety when using the agreed services, introduce new obligations for the Bank, the compliance with which requires a corresponding regulation of the legal relationship's content;
- (d) a change of the existing technical means or a development of entirely new means in technology, through which the Bank provides communication or proper provision of services within the contractual relationship with the

Client, if such change or development has direct impact on the contractual relationship between the Bank and the Client and which, in order to maintain the existing contractual relationship and proper provision of the agreed services, requires a corresponding regulation of the legal relationship's content;

- (e) an objective change of the conditions under which the Bank accepts performance from its contracting partners (e.g. applicable market rules, stock exchange rules, rules for clearing and settlement of transactions, etc.), the performance of which has direct impact on the fulfilment of the Bank's obligations towards its Client and which, in order to properly provide the agreed services and in order to maintain balance, require a corresponding regulation of the legal relationship's content;
 - (f) such change of conditions on the financial market which means a substantial change of circumstances compared to the situation when concluding the agreement between the Bank and the Client (e.g. introduction of negative reference interest rates by national banks or the ECB or another extraordinary measure with similar effect or of similar nature), which was not envisaged by the Bank when concluding the agreement and which, in order to maintain the existing contractual relationship and proper provision of the agreed services, requires a corresponding regulation of the legal relationship's content
- 14.2** If the Agreement contains a provision on a reference interest rate or a provision on a reference exchange rate, then the Bank is entitled to change the interest rate on deposits as well as the exchange rates applied to payment operations under such Agreement immediately and without a prior notification, while disclosing such change on the Bank's website. Changes more favourable for the Client may apply without a prior notification thereof.
- 14.3** For a serious objective reason, the Bank is also entitled to unilaterally change the interest rate or the amount of the agreed fees for services under the Agreement between the Bank and the Client without a prior notification. The Bank shall identify the serious objective reason for changing the conditions of the Agreement in a written notification for the Client, where it also informs the Client that – if the Client disagrees with the change of the Agreement – the Client can terminate the respective contractual relationship with the Bank within a reasonable time-limit specified in the notification, with immediate effect or, as the case may be, with the earliest effect possible so that it is not detrimental to both the Client and the Bank. In

case the Client fail to terminate the respective contractual relationship following the notification of the change within the specified time-limit, the change of the agreement shall remain effective as of the date of notification thereof.

- 14.4** Without prejudice to the provisions of items 14.1 - 14.3 and 14.7 hereof, as regards the Agreement concluded for an indefinite period of time, the Bank is entitled to unilaterally change, for any reason or without stating a reason, any conditions of the Agreement or the Business Terms and Conditions (including the amount of charges and costs paid by the Client) by a written notification to the Client in paper form or on another durable medium not later than 2 months before the proposed date of effect of such changes or within a shorter time-limit, if the law so permits, when it also informs the Client that – if the Client disagrees with the change of the Agreement or the Business Terms and Conditions – the Client can terminate such agreement free of charge, with immediate effect or, as the case may be, with the earliest effect possible so that it is not detrimental to both the Client and the Bank. In case the Client fail to terminate the agreement following the notification of the change thereof pursuant to this item during the relevant time-limit, it shall be understood that the Client has accepted the changes.
- 14.5** The provisions of this Article of the Business Terms and Conditions shall also apply to the regulation of relationships between the Bank and the Client concerning the Bank's right to unilaterally change the Price List, unless the respective Agreement or Article 8 of the General Business Terms and Conditions provide otherwise.
- 14.6** Provided the rights and obligations of the parties covered by these Business Terms and Conditions change as a direct result of change of a legal regulation, from the wording of which no contractual derogation is possible, the procedure under this Article of the Business Terms and Conditions is not required. In such a case, these Business Terms and Conditions shall be changed directly upon the effect of the respective legal regulation, and the Bank shall duly inform the Client of such a change and it shall amend and publish the relevant texts of the Business Terms and Conditions affected by the change of the legal regulation without undue delay.
- 14.7** If the Agreement covers transactions in transferable securities, financial instruments and other products or services where the price depends on the fluctuations of rates and indices on a regulated market or on the market rate, which

cannot be influenced by the Bank, the Bank is entitled, during the contractual relationship of the Client and the Bank, to unilaterally change the Agreement or, as the case may be, these Business Terms and Conditions or the Price List, also without stating a reason and without the Client being entitled to withdraw from the agreement, provided the law or the agreement with the Client so permits.

14.7 These Business Terms and Conditions shall become valid as of the date of their Publication and take effect on 1 January 2019, unless an earlier effect towards the Client is approved by the Client in writing.