

PEPP GENERAL TERMS AND CONDITIONS

Valid from 01.04.2023 concerning the provision of the pan-European personal pension product (PEPP) of
Finax, o.c.p., a.s.

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1. General Provisions

1.1 Finax, o.c.p., a.s., Company ID No. 51 306 727, registered in the Companies Register of the Municipal Court in Bratislava I, section Sa, (hereinafter the "Broker") issues these General Terms and Conditions of the pan-European personal pension product (PEPP) provision (hereinafter the "GTCs") for the purpose of regulation of the basic rights and duties between the Client and the Broker regarding the provision of the pan-European personal pension product (PEPP) and related investment services, investment activities, and additional services (hereinafter the "investment services").

1.2 GTCs are binding for the contractual parties in the full extent and are part of the Contract. The contractual relationship between the Client and Broker is established by concluding the Contract. The special agreement of the contractual parties contained in the Contract may preclude the validity of some of the provisions or amend some rights and duties ensuing from these GTCs.

1.3 The GTC is supported by the relevant provisions of Regulation (EU) 2019/1238

of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (hereinafter the "PEPP Regulation"), the legislation governing the PEPP, the relevant provisions of the Regulation, Act no. 513/1991 Z.z. Commercial Code as amended, Act no. 40/1964 Z.z. The Civil Code as amended, as well as the provisions of other generally binding legal regulations. GTCs are published and available to Broker's clients in written form at Broker's points of sale and in electronic form on the Broker's website at www.finax.eu/en/legislation.

2. Definition of Terms

2.1 For the purpose of these GTCs and the appropriate contracts the terms defined in this Article have the meaning determined herein. In these GTCs, such terms are quoted in capital letters. The terms may be quoted in singular or plural.

2.2 **Active operations** enable the Client to make PEPP-related requests, in particular a request for a change of provider, a request for a change of benefit, or other instructions.

2.3 Authentication tool is a tool the Broker will issue/give to the Client and through which the Client logs in for the Electronic Communication Services. The authentication instruments are the log in and password.

2.4 Authorization tool is a tool the Broker will issue/notify to the Client who will authorize an Order/Orders through this tool. The authorization tool is, for example, an SMS containing a safety code.

2.5 Safety tool is the common identification of the Authentication or Authorization tool.

2.6 Safety code is numerical data or any other code generated by the Authorization tool used for authorizing an order/requests by the Client.

2.7 Price List determines the fees for the individual products and services. The Price List is available for public in the company's registered office, sales offices, as well as in the electronic form at the Broker's webpage www.finax.eu/en/legislation.

2.8 Security (SC). A record in the form provided by law that has a specific financial value, and which represents particular rights pursuant to the Securities Act and special acts, especially the entitlement to require particular property settlement or to exercise particular rights in relation to the persons determined by law.

2.9 Central Securities Depository (CDCP). Centrálny depozitár cenných papierov SR, a.s.

2.10 Custodian. An entity which carries out, in particular, records, management or safekeeping of financial instruments or payment transactions, always in accordance with the customs and the relevant laws of the individual states and the relevant capital markets.

2.11 Financial Instruments. For the purpose of these GTCs, they are mainly transferable securities, money market tools, allotment certificates or securities issued by foreign mutual investment

entities, temporary certificates, deposit certificates, treasury notes, coupons, bills of exchange, and securities issued outside of the territory of the Slovak Republic (hereinafter the "SR"), which represent similar rights as the Securities referred to in the foregoing paragraph. For the purpose of these GTCs, financial instruments mean financial instruments as well as other securities.

2.12 Client's Portfolio Value. The total value of the Client's Portfolio that is assessed by summing up the current values of the financial instruments and financial resources in the Client's portfolio.

2.13 Investing. A process beginning with the determination of an investment strategy, signing of contracts, and transfer of financial resources or eventually securities into financial instruments with the aim to increase their value.

2.14 Client. The natural person with whom the Broker has concluded the Contract or a person who is in the process of negotiating a contractual relationship with the Broker.

2.15 Client Portfolio. Client assets made up of financial instruments, other securities or money to buy financial instruments or other securities.

2.16 Client's Questionnaire. Client's Data, information on his/her financial situation, investment objectives, investment knowledge and experience, loss-making and risk-related capacity provided by the Client to the Broker in written form by answering the questionnaire or during his/her registration at www.finax.eu/en.

2.17 The Client Account and Sub-Account is the account of the Broker that the Broker maintains in the agreed currencies for the Client in his or her Register segregated from the recording of its own financial instruments and funds as well as segregated from the financial instruments and funds of other clients.

2.18 **MiFID II.** Directive 2014/65/EC of the European Parliament and the Council of 15 May 2014 on markets in financial instruments.

2.19 **Directive.** Delegated Commission Directive (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65 / EU of the European Parliament and the Council in regard to the organizational requirements and requirements for the performance of the business of investment firms as well as defined terms for the purposes of the Directive.

2.20 **National Bank of Slovakia (NBS).** The Central Bank of the Slovak Republic (based in Imricha Karvaša 1, 813 25 Bratislava, Slovak Republic) established by Act 566/1992 Z.z. about the National Bank of Slovakia.

2.21 **Broker.** Finax, o.c.p., a.s., Company ID No. 51 306 727, registered in the Companies Register of the Municipal Court in Bratislava I, section Sa. The Broker is authorized to provide investment services to the extent defined in the decision of the National Bank of Slovakia no.: NBS1-000-012-426, no.: 100-000-074-700 of 5.12.2017 as amended, and to provide PEPP within the meaning of the decision of the National Bank of Slovakia no.: NBS1-000-071-938. The detailed scope of investment services, investment activities and ancillary services that the Broker is entitled to provide to its Clients in accordance with the above mentioned permits is published under the Legislation section on the Broker's website at www.finax.eu/en.

2.22 **Trading Day.** Any day on which trades on the capital market are executed. For the purpose of these Terms and Conditions, it means any working day, i.e. except for the weekends and public holidays. Trading days also exclude the days on which the Broker did not provide any investment services for operational reasons.

2.23 **Passive operations** enable the

Client, in particular, to obtain information about the status and movement of the Client account.

2.24 **PEPP** or the **pan-European personal pension product** means a long-term savings personal pension product, the terms, conditions, and provision of which are governed by the PEPP Regulation and the related regulations governing PEPP, including the PEPP Act.

2.25 **PEPP Regulation** means Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP).

2.26 **Inducements** fees, commissions, or any other monetary and non-monetary benefits.

2.27 **Signature specimen:** is a specimen signature of the Client or of the persons authorized to act on behalf of the Client (an authorized person) and the determination of the manner and scope of their action if these persons are established by the Client. The Client will mention and confirm the specimen and complete signature through his signature on the Contract concluded between the Client and the Broker. If the Client fails to mention his signature specimen in the Contract, the signature of the Client on the Contract applies as the specimen signature. The specimen signature thus forms part of the Contract and serves for the identification of the Client. The authorized person must not be a person acting on the part and on behalf of the Broker, a person who is in the employment or business relation with the Broker or a person being in a special relation with the Broker, in particular, without limitation, investment firms or entities under any other relevant legal regulations valid in the particular member state of the European Union ("investment firms"), excluding the cases anticipated by the laws.

2.28 **Complaint Policy.** Document

governing mutual rights and obligations between the Broker and the Client in connection with the application of Client's complaints against the Broker regarding the quality and accuracy of the services provided by the Broker. Complaint Policy shall be made public in the Trading Places and in electronic form at www.finax.eu/en/legislation.

2.29 Electronic Communication Services are services provided by the Broker, the subject of which is to provide an overview of the status of the Client Account, and which enable remote communication of the Client with the Broker through special technical and program equipment within the scope of the Active or Passive Operations.

2.30 Yield. The yield from the sale of securities, settlement of the nominal value, redemption, sales-back, as well as the assigned yields of securities in the portfolio (especially interests, coupons, dividends) for the particular period.

2.31 Foreign Security: A security traded and settled outside the territory of SR, or such a security where the transactions concluded with this security are settled outside the territory of SR.

2.32 Securities Act (the Securities Act): Act No. 566/2001 Z.z., on securities and investment services and on the amendment of certain acts (the Securities Act) as amended.

2.33 PEPP Act. The relevant national law regulating the terms and conditions of the savings and payout phase of the PEPP, in the case of Slovak sub-accounts, this is the Act No.129/2022 Z.z. on the pan-European personal pension product and on the amendment and supplementation of certain acts; in the case of Czech sub-accounts, this is the Act No. 91/2022 Sb. on the pan-European personal pension product; in the case of Croatian sub-accounts, this is the Act on the implementation of Regulation (EU) 2019/1238 on the pan-European Personal

Pension Product (PEPP) (Croatian Official Journal, No: 151/2022).

2.34 Omnibus Account. The Broker's cash account where the Client's or several Clients' funds are kept, which serves as a banking link between the Client and the Broker in the investment process, kept separately for this purpose in a banking institution.

2.35 Data Protection Act (DPA). Act no. 18/2018 Z.z. on the protection of personal data and on the amendment of certain laws. Where reference is made to the DPA, the Broker also refers to directly applicable Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, which is binding to all member states of the European Union (the aforesaid directive itself shall be hereinafter referred to as "GDPR").

2.36 Contract. The Contract on the pan-European personal pension product (PEPP) provision concluded between the Broker and the Client.

3. Scope

3.1 In accordance with the terms and conditions stipulated in the Contract concluded between the Broker and Client, and in accordance with the generally binding legal provisions, regulations, and practice at the domestic and foreign markets, and eventually also with the terms and conditions of the third parties that the Broker shall use for the purpose to perform his duties, the Broker, Finax, o.c.p., a.s. (hereinafter the "Broker") shall provide PEPP to the Client, and in his own name or on the Client's behalf and at the Client's expense perform activities leading to the execution of purchase or sale of securities or other financial instruments or to their primary acquisition or to the provision of other investment services, as well as investment activities or additional

PEPP-related services provided by the Broker.

3.2 These GTCs form an integral part of the relevant Contract. If the Contracts contain agreements that are inconsistent with these GTCs, the agreements listed in the Contracts shall apply unless otherwise agreed.

3.3 Broker provides PEPP and related investment services, investment activities, and additional services in the currency used at the capital market where the particular investment service is performed to the Client.

3.4 Client is obliged to provide the Broker with necessary cooperation in order that the Broker is able to perform his duties pursuant to the Contract. Client is obliged to pay the Broker for his activities a consideration comprehending the reward and costs listed in the Price List.

4. Identification of Clients

4.1 For the purpose of investigation, verification, and control of the Clients' identification and the identification of their representatives, in order to place and execute trades with Clients, as well as for other purposes indicated in part 4.3 Clients and their representatives are obliged even without the prior consent of the persons concerned upon each trade at the Broker's request:

a) supply:

i) personal data and other data required under the relevant legislation to ascertain their identity,

ii) contact telephone number and e-mail address, if available,

iii) documents and data proving and documenting the ability of the Client to fulfill the trade obligations, the authorization to represent, in the case of a representative, the fulfillment of other requirements and conditions for the conclusion or execution of the trade, which are stipulated by the Securities Act or specific regulations or agreed with the

Broker,

b) enable to get it by copying, scanning it, or otherwise recording these:

i) personal identification data from the identification papers in the following extent: title, name, surname, maiden name, Personal Identification No., date of birth, place and district of birth, permanent residence, temporal residence, nationality, a record on conditional competence to perform legal acts, type and number, issuing authority, date of issue and validity of the identification papers,

ii) biometric data (either face or signature) and copies of the documents, including identity documents (including photographs from the relevant document),

iii) other information from the documents evidencing and specifying the data given in the foregoing par a).

4.2 For the purpose of investigation, verification, and control of identification of Clients and their representatives, in order to prepare, place and execute trades with Clients, as well as for other purposes indicated in part 4.3 the Broker is entitled upon each trade to require from the Client and his/her representatives the data in the extent stipulated in part 4.1 letter. a) and obtain such data repeatedly upon each trade in the manner stipulated in part 4.1 letter b). Client and his representative are obliged to satisfy each such Broker's request.

4.3 For the purpose of investigation, verification, and control of identification of Clients and their representatives, in order to place and execute trades between the Broker and his Clients, for the purpose of the documentation of the Broker's activities, for the purpose of supervision over the Broker and his activities as well as in order to fulfill the tasks and duties of a Broker pursuant to the Securities Act and other generally binding legal regulations the Broker is entitled to investigate, obtain, record, keep, use and otherwise process personal data and

other data in the extent stipulated in part 4.1 and without prior approval and notification of the persons concerned. Broker is also entitled to make copies of identification papers and process Personal Identification Numbers and other data and documents by means of computerized and non-computerized instruments in the extent stipulated in part 4.1.

For the purpose of these General Terms and Conditions, the identification papers are deemed to be the following

- a) identity card issued in the European Union, or
- b) permission for long-term or permanent residence in the territory of the SR or other document showing permanent residency in another member state,
- c) passport.

4.4 A natural person may act independently in relation to the Broker only under the provision that he/she disposes of the full competence to perform legal acts. A legal representative acts in relation to the Broker for a person not having full competence to perform legal acts.

4.5 Client may use a representative for a legal act based on the power of attorney. The power of attorney must be granted in a written form, it must clearly stipulate who is represented, who is the representative, and for which legal acts and for what time the power of attorney has been granted. Signatures on the power of attorney must be officially authenticated or provided such power of attorney is granted directly at the Broker's place of business, the Broker must authenticate it. In the event the power of attorney is issued outside of the territory of SR or outside the location of the Broker's branch, a notary in the state where such power of attorney has been issued shall authenticate the signature. Provided superior authentication is required pursuant to the applicable legal regulations and international contracts binding for SR, an Apostille Certificate has to be issued concerning the power of attorney by the

body authorized according to the Hague Convention Abolishing the Requirement of Legislation for Foreign Public Documents or such power of attorney must be super-legalised by the SR representation body in the issuing state.

Provided a representative acts on behalf of the Client on the ground of an applicable act or of the power of attorney, the Broker verifies the representative's identity and the document clearly evidencing the authorization to act as such representative must be submitted.

4.6 Provided the Broker doubts the legitimacy of the data in the submitted documents or if the data are incomplete, he may ask the Client to submit other documents or to provide their authentication.

5. Client's Assets and their Protection

5.1 Client's assets are financial resources and financial instruments of such Client entrusted to a Broker or a foreign Broker in connection with the provision of investment services or additional services pursuant to § 6 par. 2 letter a), including the financial instruments and financial resources obtained for such means provided the Client is a person pursuant to § 81 par. 1 a) and § 81(2) of the Securities Act.

5.2 Investment Guarantee Fund is a fund constituting of Brokers' contributions, into which the Broker also contributes and that serves for the provision of compensations in case of inaccessibility of the Client's assets entrusted to the Broker for the execution of investment services.

5.3 Client is entitled to compensation in euros from the Guarantee Fund in case of inaccessibility of such Client's assets and the Guarantee Fund is obliged to provide such compensation to the extent and under the conditions stipulated in the Securities Act.

5.4 The fund provides to a single Client or another authorized person compensation for inaccessibility of the Client's protected

assets under the conditions stipulated in the Securities Act.

5.5 General information to clients or prospective clients before providing the Service and Client Information on the Investments Guarantee Fund that are posted on the Broker's website www.finax.eu/en/legislation.

5.6 The Broker manages and accounts for client assets (entrusted securities and funds) that are separate from the Broker's assets (the Securities and the Broker's funds) as well as the assets of other Broker's Clients. The Broker is authorized to open more client accounts/sub-accounts for the Client. If the Broker opens more accounts for the Client, he / she undertakes to distinguish them with both the Client Number and the designation in the account name. Client assets entrusted to the Broker are not part of the Broker's assets. The Broker does not use the funds and financial instruments entrusted to him for his own benefit or for the benefit of third parties; this does not apply if the Client has agreed to such use.

5.7 The Broker is authorized to conclude contracts that entrust the Client's financial instruments to the management or custody of a Custodian.

5.8 Financial instruments that the Broker accepted for administration or custody or provided for the Client may be registered in other records on shares conducted by the Broker or in the custody of a selected Bank.

5.9 Regarding foreign securities the Client's financial instruments shall be registered with a Custodian on the accounts conducted in favour of the named Client or in favour of the Broker, on other accounts or in another manner, i.e. in accordance with the practice and the appropriate legal regulations of the particular state and capital markets.

5.10 Financial instruments provided to the Client by the Broker shall be transferred to

the Client's assets on the date the Broker acquires them. Broker is not obliged to immediately pass the acquired financial instruments to the Client; however, he is obliged to safeguard the Client's financial instruments provided the practice at the particular capital markets so permit. The financial instruments that the Client entrusted to the Broker for sale are the Client's property unless acquired by a third party.

6. Use of Electronic Communication Services

6.1 Under the conditions stipulated, the Client is entitled to communicate with the Broker through the individual Electronic Communication Services and is entitled to deliver requests and proposals to the Broker in this manner if the scope of the particular Electronic Communication Service enables it.

6.2 The Broker is authorized to approve an Active Operation only provided that the Client's proper identification is maintained, the authorization through Authorization tools is observed as well as the other conditions stipulated in the Broker's GTC are met.

6.3 In the case of any doubts the Broker is entitled to refuse to perform an Active Operation or ask the Client for written confirmation of the request delivered or ask for an additional manner of authorization.

6.4 The Client is obliged to secure confidentiality with respect to the Safety Tool, protect it and adopt all necessary measures to prevent its loss, theft or abuse by an unauthorized person, in particular he must not record (if possible) the Safety Tool in any form or keep it together with another data the disclosure of which may cause damage to the Client. If he fails to fulfill this obligation, the Broker is not liable for the disclosure of information on the Client Account, for abuse of the information so disclosed as well as for any

other damage that might occur as a result of the failure to comply with this obligation. In such case it applies that the abuse of a Safety Tool was caused by fault on the part of the Client unless proved otherwise.

6.5 If a Safety Tool is lost or stolen or if the Client believes for whatever reason that his Safety Tool might be or was abused, he is obliged to notify the Broker of this fact without undue delay and ask the Broker for malfunctioning (blocking) of the Safety Tool/Safety Code, otherwise the Client is liable for their abuse and for all damage the Broker or the Client might incur in connection with such abuse.

6.6 The Broker is entitled, at his discretion, in particular in the case of existence of justified suspicion of the Electronic Communication Services being abused, to do the blocking of the Safety Tool even without any request from the Client of the account until the reasons for the blocking cease to exist. The Broker will inform the Client of this fact.

6.7 The Broker will inform the Client of the manner of using the individual Electronic Communication Services and the Safety Tool. At the time of concluding the Contract the users will get familiar with these GTC and with the manner of using the individual Electronic Communication Services. The Broker is not liable for any damage caused by non-professional manipulation with the Electronic Communication Services or the Authentication/ Authorization tools.

6.8 The Client acknowledges that the electronic communication with the Broker taking place through the Electronic Communication Service takes place implicitly also through a third person who provides the respective communication services (Internet, mobile network, GSM etc., "external supplier"). The Broker is not liable for any damage caused in consequence of any technical failures on the part of the external supplier or in consequence of any changes or termination of the legal relations between

the Client and the external supplier or of a breach of the obligations arising from these legal relations.

6.9 The Client acknowledges that the Broker can inform them about new products as well as changes regarding this GTC, through the Electronic Communication Service, within the meaning of Art. 6 Part 1 Point f of the GDPR. The Client is aware that he is entitled to object to the processing of personal data for the purpose of direct marketing within the meaning of Art. 21 of the GDPR.

6.10 The Broker is not liable for any damage incurred by the Client in connection with a breach of the obligations mentioned in these GTC, or in consequence of a fraudulent action of the Client provided the Broker could not have recognized such abuse or fraudulent conduct despite exercising professional care.

6.11 The Broker reserves the right to interrupt the provision of the Electronic Communication Services to the Client. During this time, the Client has the right and possibility to request Active Operations in another agreed form (by telephone, in writing). Suspension of Service provision by electronic communication shall in this case not be considered as a breach of the Broker's obligation and the Broker shall not be liable for damages incurred as a result of the failure of the Electronic Communications Service.

7. Advice

7.1 The Broker is obliged to ascertain the Client's requirements and needs regarding retirement, including the possible need to obtain an annuity payout product. The Broker hereby informs the Client that it does not offer an annuity product. Therefore, should the Client's retirement needs require it, the Client is entitled to switch PEPP providers for the purpose of

receiving an annuity payout.

7.2 At the same time, the Broker is obliged to obtain the necessary information regarding the Client's knowledge and experience in the field of investments, his/her financial situation, including his/her ability to bear a loss, and his/her investment objectives and attitude to risk. To fulfil the above obligation, the Client's Questionnaire shall be evaluated. The reason for assessing suitability is to enable the Broker to act in the best interests of the Client. Advice is provided by the Broker on a dependent basis, on the analysis of financial instruments issued or provided by the Broker.

7.2 The Broker, however, is not authorised to provide tax, legal advice to the Client.

8. Portfolio Management

8.1 The object of portfolio management in the provision of PEPP is to manage a portfolio of financial instruments on the basis of the Client's chosen investment strategy with the aim of appreciating the Client's assets for the purpose of saving for retirement, while ensuring professional care.

8.2 The investment strategy precisely specifies the way of investing in the SC while creating the Client Portfolio in order to create a portfolio that will be acceptable to the Client in terms of profitability as well as in terms of risk. The investment strategy also includes a way of diversifying risk by type of financial assets. By choosing an investment strategy, the client bears the full risks associated with the fluctuation of individual currencies rates and prices of SC.

8.3 While managing the client portfolio, the Broker adhere to the following principles:

a) managing the Client Portfolio on the basis of its discretion under the terms and conditions set out in the Contract and in accordance with the agreed investment strategy, where the investment strategy allows the purchase of ETFs, managed by

the respective investment managers of the funds concerned, as well as in accordance with the investment rules set out in Art. 41 of the PEPP Regulation,

b) custody financial instruments in the name and on behalf of the Client,

c) purchases and sells the SC in its own name and on the client's account and carries out all necessary actions for the exercise and maintenance of the rights associated with the SC,

d) records the financial movements on the Client's current account and the financial instruments in the Client Portfolio,

e) performs the activities pursuant to Section 39 on the custody of securities and Section 41 on the administration of securities pursuant to the Securities Act,

f) immediately informs the Client about serious issues affecting the development of the Client Portfolio.

8.4 The Broker is entitled to change the composition of the model portfolios recommended in the individual investment strategies, for objective reasons, in particular for reasons of regulatory change and / or on the basis of developments in financial and capital market and / or to minimize risks, and taking into account factors affecting financial instruments and / or in order to maintain portfolio stability, and in accordance with the best interests of the Client, as well as for reasons within the meaning of Article 22.2 of the GTC.

The Broker is obliged to inform the Client about the change in the composition of the portfolios recommended for individual investment strategies in advance, at least 15 days before their effective date, at the web page www.finax.eu/en.

If the Client does not agree to change the composition of portfolio models, he is entitled to inform the Broker in writing within 15 days of the date of publication of the change and is entitled to immediately change the PEPP provider. If the Client does not inform the Broker within the specified time limit, it shall be deemed that

he/she agrees with the respective change.

8.5 Broker carries out all activities with financial instruments within the Client Portfolio management, including the disposition of financial resources as a manager, in the agreed extent even without Client's orders.

8.6 Broker as a custodian shall carry out the management of the Client's financial instruments and other activities that are needed for the execution and maintenance of rights to such financial instruments on grounds of the Contract with the Client.

9. Statements and Account Information

9.1 The Broker shall provide the Client with a brief individualised document containing key information, taking into account the specific nature of national pension schemes and any relevant legislation, including in the social, labour, and tax spheres for each sub-account (the "**PEPP Benefits Statement**") once /1/ per year during the savings phase. The PEPP Benefits Statement shall contain, in particular, information on contributions and projections of pension benefits in accordance with the PEPP Regulation and the implementing regulations.

9.2 The Broker shall also inform the Client on a durable medium at least once every three /3/ months about the status of the portfolio of SCs and the cash balance of the Client's Client Accounts held for portfolio management purposes. A statement of the status of the Client's financial instruments or funds held by the Broker in connection with portfolio management shall be provided by the Broker to the Client upon the Client's written request on a more frequent basis at a reasonable cost. If the Client chooses to receive information on individual trades/transactions made, the Broker shall, in the cases provided for by the Regulation, inform the Client at least once every twelve /12/ months on the status of the portfolio of

SCs and on the status of the Client's funds and financial instruments in the Client's accounts held for portfolio management purposes. The Broker shall value the Client's portfolio on a daily basis and shall, upon written request by the Client, deliver it to the Client or, upon request, deliver it by post to the Client's address. If the Client does not request the valuation in writing, the Broker shall send the valuation of the Portfolio to the Client quarterly.

10. Investment Risks

10.1 The Client acknowledges that:

a) the rates, returns, and appreciation achieved by the individual financial instruments in past may in no way serve as an indicator or warranty of future rates, revenues and appreciation of financial instruments, and those rates, returns, and appreciation of financial instruments may change over time,

b) financial instruments in foreign currencies are exposed to the effect of changes in foreign exchange rates. These currency rates may have a positive and negative impact on their revenues or their appreciation in other currencies,

c) investing in financial instruments is generally related to risks arising from the nature of the particular financial instrument, the movements in its rate, the movements in exchange rates and the laws applicable in each country.

10.2 The Broker explicitly warns the Client about important facts and risks related to trading with SCs. In particular, the Trader draws the Client's attention to the fact that SC trading is an activity involving a high degree of risk arising from the use of financial power and from the rapidly changing securities markets. The Client acknowledges these risks and that these risks may result in financial disadvantages and losses to the Client, which shall be borne entirely by the Client. Further information on risks is provided in the document Information for Clients or Potential Clients on financial instruments

and risks related to financial instruments published at <https://www.finax.eu/en/legislation>.

11. Performing Transactions in Foreign Exchange Values

11.1 The Broker performs foreign exchange transactions for the Client if these transactions are linked to the provision of investment services.

11.2 The Broker shall use the exchange rate of the relevant bank or an investment company in which the Omnibus Account is maintained for the conversion of the Client's funds.

11.3 Foreign exchange is cash in foreign currency that is on client accounts of Clients in domestic or foreign monetary institutions or in such institutions where it can be managed on the basis of the payment documents. The foreign exchange purchase or sale course is therefore used for non-cash transactions (non-cash transfers).

12. Assessment of Client Portfolio Value

12.1 For the determination of the value of a security traded on a foreign or domestic regulated public securities market, the closing price of a security that the foreign regulated stock market participant shall declare on a business day to which the value of the security the security is determined with the price that is published for that day in a generally recognized information system (Bloomberg, Reuters, etc.). The value of the bond will be increased by the yield determined on the valuation date.

12.2 For the determination of the value of a mutual fund that is not traded on a regulated market, the price of the mutual fund shall be used valid on that date. For the purposes of valuation, the NAV (Net Asset Value) of the fund, which is published through the Fund's depository or through a regulated market, is considered

as the fair value of the fund. If this price has not been published on this date, the latest known share price will be used.

12.3 In the event that the closing price of the security on the regulated market can not be determined, the theoretical price shall be used to determine its price. The theoretical price of the security is calculated in accordance with the generally accepted procedures used for each type of securities. The basis for the valuation of these financial instruments is the principle of calculating the present value of cash-flow, using the basic financial mathematical procedures.

12.4 In the case of a security denominated in a currency other than the currency of the euro, the conversion using a valid exchange rate of the relevant foreign currency declared by the National Bank of Slovakia (NBS) on the date of its valuation shall be used for its valuation purposes.

12.5 For the purpose of valuation of cash, its value is determined as a balance on the Client's sub-account on the valuation date. The value of the portfolio is then determined as the sum of the value of all the securities in the portfolio and the cash amount. This value is subsequently increased/ decreased by the respective value of the receivables/liabilities of the Client on the valuation date.

13. Price List

13.1 The Client is obliged to pay to the Broker fees and costs related to the provision of services (hereinafter just "fees") pursuant to the Price List duly and in time, in the amount and in the maturity period stipulated in the Contract and in the Price List. Provided the amount of a Broker's fee is not stipulated in the Contract, the Price List is determining for such fee. If the maturity period of the Broker's fees is not stipulated in the Contract or otherwise determined, e.g. specified in these GTCs, the Client is obliged to pay such fees to the Broker not

later than 10 days after the provision of the service to which such fee applies.

13.2 The Broker is authorized to change the scope of the investment services provided and the related fees in the Price List. Change of the Price List and its effectiveness will be announced by the Broker in the offices and on the website www.finax.eu/en.

13.3 Broker reserves the right to alter the Price List unilaterally pursuant to Art. 22.2 of these GTC. Broker shall carry out all Price List's alterations, except for the alterations pursuant to part 13.4, so that the Client is notified of such alterations at least 15 days before the effect whereof by means of their publishing at the webpage of www.finax.eu/en. If the Client disagrees with such Price List alterations related to PEPP, he/she is entitled to immediately switch the PEPP provider. If the Client does not request the Broker to switch the provider within the specified period of time, it shall be deemed that the Client agrees to the respective change. In the event of termination of the Contract pursuant to this clause, the Client shall be obliged to pay the pro rata part of the price for the services for which performance has already commenced.

13.4 Broker may agree with a Client, or potential Client on an individual amount of fees determined in the Price List by means of a written Appendix to the Contract.

14. Notification Duty in Relation to Commissions and Costs

14.1 The Broker hereby informs the Client that in providing the portfolio management investment service, the Broker does not accept or retain any fees, commissions, or other monetary benefits and non-monetary benefits paid or provided by any third party or person acting on behalf of a third party in connection with the provision of the service to Clients. However, the Broker may accept minor non-monetary benefits that may enhance the quality of the

services provided to Clients and, due to their scale and nature, are not considered to be benefits that undermine compliance with the Broker's obligation to act in the best interest of Clients. If such fees, commissions, or other monetary benefits paid or provided to the Broker are received by the Broker, the Broker is obliged to transfer them in full to the Client immediately upon receipt and at the same time notify the Client of this fact.

14.2 In respect of the provision of investment services to the Client, the Broker may provide the Inducements, but only to the extent and under the conditions set out in the MiFID II, the Regulation and other applicable legislation. The Broker may provide Inducements that are intended to enhance the quality of the relevant service for the Client and do not conflict the performance of the Broker's obligation to act in accordance with the principles of fair dealing and professional diligence. The permissible Inducements include all standard commissions to third parties, such as custody fees, trade settlement fees, fees to the regulated market operator, and any official, judicial, and administrative fees. The Broker provides Inducements also in connection with the remuneration of subjects which conduct financial intermediation for the Broker in accordance with applicable law, but such Inducements are intended to enhance the quality of the relevant service for the Client. The Broker will provide detailed information to the Clients on Inducements in accordance with and to the extent required by MiFID II.

14.3 The Broker herewith warns the Client of the fact that other related costs (including tax costs) may incur to the Client in connection with the trading of financial instruments that are not settled by the Broker and the Broker does not require their settlement.

15. Client's Rights and Duties

15.1 The Client is obliged to notify and

prove with documents any changes in the data previously provided to the Broker in connection with the Contract (e.g., change of residence, ID card, etc.), and is liable for any damages incurred due to a breach of this obligation. The Broker shall not be liable for any damage caused by the notification of incorrect, false, or outdated information.

15.2 In receiving services from the Broker, the Client undertakes to: provide without undue delay all information, documents, and other assistance requested by the Broker in the performance of the provisions of the Contract and these GTC, otherwise the Broker shall not be liable for any damages.

15.3 If the Client uses funds owned by another person to execute a trade with a value exceeding EUR 15.000,- or if the trade is executed on behalf of another person, the Client undertakes to submit to the Broker within a reasonable period of time (no longer than 3 business days) in advance a written statement indicating the legally required identification data about the third person who owns the funds and on whose behalf the trade is/will be executed, and to provide the written consent of the person concerned to the use of his/her funds for the trade being executed and/or to the execution of the trade on the person's behalf. Only upon receipt of a written declaration of the origin of the Client's or third party's funds to the Broker may the trade be executed, otherwise the Broker shall refuse to execute the trade. The written declaration must be signed by the person whose funds and for whose account the trade is executed, thereby granting the Broker his consent to the use of his/her funds.

15.4 The Client is aware and acknowledges that all telephone lines and calls, electronic communications made by the Client with the Broker may be recorded, as well as stored and archived, and acknowledges that the recording of the telephone lines, calls, and instructions in

question is made for the purpose of fulfilling the Broker's obligations under the relevant legislation, or for the purpose of improving the quality of services, archiving communications, as well as ensuring the protection of the Client, the Broker. The Broker is obliged to keep records of the Broker's communication with the Client for five years from the date of making the record, at the request of the National Bank of Slovakia for seven years. The Client has the right to request the Broker to provide a copy of the stored records. The Broker reserves the right to charge a reasonable fee for the provision of records to clients. The retained records shall also be accepted by the Client as evidentiary material to the fullest extent permitted by applicable law as irrefutable proof of the communication so recorded.

15.5 Clients may communicate their requests other than by telephone, either in a manner agreed in writing between the Client and the Broker, or the Client may communicate their requests in a face-to-face meeting, the content of which must be recorded in writing by the Broker or by entities specified in Art. 6 of the GTC. Such requests shall be deemed equivalent to requests received by telephone.

15.6 The Client shall be entitled to request information at any time pursuant to Art. 39 of the PEPP Regulation.

16. Broker's Rights and Duties

16.1 The Broker is obliged to inform the Client that the investment accounts in which the Client's foreign SCs 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) are or will be held may be or will be subject to the laws of that non-member state, and that the Client's rights associated with those SCs may differ for that reason from the rights that the Client would have in respect of domestic or foreign SCs issued or registered in a member state of the

European Union.

16.2 By signing the Contract, the Client agrees that his/her funds temporarily registered in the Omnibus Account are intended primarily for the payment of the Client's obligations arising from the provision of services by the Broker. The Broker and the Client agree that the interest on the Client's funds placed in the Omnibus Account shall be used to pay the Broker's expenses related mainly, but not exclusively, to the Omnibus Account.

16.3 Financial instruments contained in the Client Portfolio managed by the Broker may not be used as collateral in the Broker's other legal relations with the aim of collecting debts that do not relate to the Client or the provision of services to the Client, or unless such collateral is required by the laws of a Custodian's non-member state, and at the same time the Client Portfolio may not be handled in any manner other than as exclusively set forth in these GTCs, unless otherwise provided in the Contract.

17. Payout of Benefits and other payments

17.1 The Client is entitled to apply for the payout of the appropriate benefit after meeting the conditions set out in the PEPP Act. The client is obliged to attach all necessary documents to the application for the payout of benefits.

17.2 In the case of periodic benefits, such benefits will be sent by the Broker on a regular monthly basis on the last or penultimate business day of each month.

17.3 In the case of a lump sum benefit, such benefit will be paid by the end of the month following the month in which the Client has applied for and become entitled to the payout of the benefit in accordance with the PEPP Act.

17.4 In case the conditions of respective sub-account allows for an early termination, withdrawal or sale of portfolio or its part, the sale of financial instruments shall take

place on the Trading Day selected by the Broker in accordance with the Broker's internal policy. This day may differ from the day on which the order is placed, and therefore the valuation of the financial instruments on the selected trading day may differ from their valuation on the day the order is placed.

18. Switch of Providers

18.1 The Client may, in accordance with Art. 52 et seq. of the PEPP Regulation, request a switch of provider. The current information on the switch of providers as well as the terms and conditions can be found at <http://www.finax.eu/en/legislation>.

18.2 The Broker will only cancel the Client's PEPP Account once all the Client's obligations have been settled.

19. Privacy and Data Protection

19.1 By signing the Contract, the Client acknowledges that the Broker will process his/her personal data for the purpose of providing Services in accordance with Art. 6(1)(b), (c), and (f) of the GDPR.

19.2 By signing the Contract, the Client (data subject) acknowledges that under Art. 28 of the GDPR, the Broker as the controller or other persons who are authorised to process the relevant personal data on behalf of the controller and who cooperate with the Broker in obtaining Clients, or with whom the Broker has concluded a cooperation agreement and who provide sufficient guarantees for the adoption of appropriate technical and organisational measures so that the processing of the personal data complies with the requirements of the GDPR, the DPA, and to ensure the protection of the rights of the data subject.

19.3 Further details of privacy and data protection are set out on the Broker's website <http://www.finax.eu/en/legislation> in the Privacy Policy document.

20. Complaints

20.1 The rights and obligations of the Broker or the Client in connection with a Complaint for services provided by the Broker to the Client under the Contract shall be governed by the Brokers's Complaints Policy. The Complaints Policy is published and available to Clients in written form at the Broker's outlets and in electronic form on the Broker's website <http://www.finax.eu/en/legislation>.

21. Delivery of Written Documents

21.1 The Broker shall deliver all documents personally, via courier service, by post or through electronic communication media (e-mail or other electronic media) at the Client's address last known to the Broker.

21.2 Upon personal delivery (Broker's delivery of documents to the Client or the Client's representative) the documents are deemed delivered at the moment of their passing to the Client, even in case that the addressee refused to take them over.

21.3 Documents sent by post are deemed delivered inland on the third day after their sending and in abroad on the seventh day after their sending, unless an earlier delivery term has been evidenced.

21.4 Documents sent via courier service are deemed delivered on the third day after their passing to the courier, unless an earlier delivery term has been evidenced.

21.5 A document is deemed delivered even in case if the consignment returns back to the Broker as undeliverable for any reasons pursuant to sections 21.1 to 21.4 of these GTCs.

21.6 Documents sent via e-mail (electronic post) or other electronic media are deemed delivered on the following day after the day of their sending, unless an earlier delivery term has been evidenced.

21.7 The Client is obliged to provide his/her proper name and full address of the residence or domicile including zip code to ensure deliverability of postal mails.

Statements, notices and other reports from the Broker to the Client may have the form of a written document sent by post, a compatible media, electronic remote transition, etc.

21.8 In the case of evidencing the delivery of documents it is sufficient to prove such delivery or to prove that the envelope comprising such documents contained a proper address and was sent as registered mail.

22. Final Provisions

22.1 In case that any provisions of these GTCs become partly or entirely invalid, ineffective or unenforceable, the validity and effect of other provisions shall not be affected. The provisions of the PEPP Regulation, the PEPP Act, the Securities Act, the Commercial Code, the Civil Code and other generally binding legal regulations shall be used instead of such invalid, ineffective or unenforceable provisions. To avoid any misunderstanding, this does not affect the consumer protection, stated by the law of the country, where he / she has his / her habitual residence within the meaning of Article 6 par. 2 of Regulation No 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I).

22.2 The Broker reserves the right to a one-sided change, cancellation of GTC and contractual terms, in particular due to the reason of changes in legal regulations and/or developments in the financial and capital market and/or the development of legal or business environments and/or for the safe functioning of the capital market; and/or in the interest of financial market stability or risk minimization and/or on the request of the National Bank of Slovakia or other public authorities and/or after the introduction of a new service provided under the Contract and/or due to changes to the technical or procedural rules applicable to the Broker's services and products as well as for reasons of

improvement or provision of innovations provided by the Broker while he shall immediately inform the Client on such matter in the form of a written notice in the Broker's sales offices and at the webpage www.finax.eu/en specifying the date on which such alterations shall come into force. Altered GTCs shall come into force not earlier than 15 days after the date of their publishing. In case the Client disagrees with such alterations in the Terms and Conditions he/she is obliged to notify of such disagreement in writing not later than 30 days from the date of the new Terms and Conditions' validity. The Client is entitled to immediately change the PEPP provider within 30 days from the date of publication of the new GTC. Provided the Client does not notify the Broker of his/her disagreement with such alterations in GTCs in the above-mentioned term he/she is deemed to have agreed and accepted such Broker's offer and the mutual relations between the Broker and the Client are governed by such new GTCs from the date of their validity.

22.3 The change of the Broker's contractual documentation (including these GTCs), which does not change the rights and obligations of the Broker and the Client, and such change only reflects the linguistic or legislative and technical adjustments to the contractual documentation, is not considered as a change in the contractual documentation whereby the Broker obligations linked to the notification of unilateral changes should be applicable and excludes the Client's right to an immediate change of the PEPP provider and the related termination of the Contract. The Client shall not have such a right to immediate change even in the event of a change in the contractual documentation relating to the PEPP and/or the terms of the payout and savings phase due to a change in the regulations applicable to the PEPP (including the PEPP Act).

22.4 The scope of these GTC or parts

thereof can be eliminated only by written agreement of the Broker and the Client.

22.5 These GTCs were published on 01.04.2023 with effect from 01.04.2023.