

PARTNERS INVESTMENTS, O.C.P., A.S.

Information for Clients in compliance with Section 73d of Act 566/2001

List of Documents:

1. General information provided to Clients or potential Clients prior to providing investment services
2. Categorization of Clients
3. Information on financial instruments and related risks
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Pursuant to Act 566/2001 on securities and investment services and on the amendment of certain laws, as amended ("Securities Act"), PARTNERS INVESTMENTS, o. c. p., a. s. ("PI") shall provide Clients or potential Clients with the following information enabling both non-professional and professional Clients, and potential non-professional and professional Clients, to understand the nature of and risks associated with the investment and ancillary services and specific financial instruments ("Pre-Trade Information").

A. THE SECURITIES DEALER AND SERVICES

1. Basic information about the securities dealer:

Business name: PARTNERS INVESTMENTS, o.c.p., a.s.

Registered office: Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka

CRN: 52 413 179

Business Register of the Bratislava III Municipal Court, Section Sa, File No 6941/B

Phone: +359 2 907 2190

E-mail: info@partnersinvestments.bg

Website: www.partnersinvestments.bg

2. PARTNERS INVESTMENTS may use the Bulgarian or English language in the course of trade with clients in the territory of Bulgaria and may obtain documents and other information from clients in those languages. PI uses the following communication forms when trading:

- Face-to-face conversation
- Communication over the phone
- Delivery of documents by post
- Communication through e-mail
- Communication through the website

3. The specific form of communication for sending and receiving orders and instructions, sending confirmations of executed transactions and other contractual documentation are defined in the relevant contract, business terms and conditions and/or other contractual documents regulating the rights and obligations of the parties providing investment and ancillary services between PI and the Client.

PI records all telephone conversations concerning the provision of investment services a Client orders. In other words, it records the orders Clients provide over the telephone and retains those recordings for seven (7) years. PI even records telephone conversations that do not result in a service being provided, i.e. submission of an order.

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PI retains all electronic communication concerning provision of investment services based on Clients' orders, saving and retaining electronic orders for seven (7) years. In addition, PI also saves electronic communications that do not result in provision of a service, i.e. submission of an order.

PI records all face-to-face communication concerning provision of investment services based on Client orders, drawing up written records of personal meetings with Clients, which are then followed by provision of a service, i.e. submission of an order. PI retains written records for seven (7) years.

4. PI holds the **authorization to provide investment services** granted based on the resolution of National Bank of Slovakia issued on 17 April 2019 and effective as of 30 April 2019. The competent authority supervising activities of PI is the National Bank of Slovakia, ul. Imricha Karvaša 1, 813 25 Bratislava, Slovak Republic;
5. PI hereby informs its Clients and potential Clients that it makes use of the following tied agent to provide financial intermediation in the Vitosha 1, et. 2, Sofia 1000, CRN: 204 779 330.
6. PI hereby informs its Clients and potential Clients about reporting in respect of the investment service's **performance** involving **portfolio management**:

Information about performance of the portfolio management service is part of regular reporting that covers portfolio management under Clause 9(b) of this Pre-Trade Information.

Provision of the portfolio management services includes PI informing Clients whenever the initial portfolio value set out at the beginning of each reporting period falls by 10% and thereafter at multiples of 10%, no later than by the end of the working day on which that threshold has been exceeded or on the next working day when it occurs on a non-working day. In managing portfolios, PI makes no use of any leverage.

7. Brief description of measures to safeguard **financial instruments and the funds of clients**:

Financial instruments and Client funds are protected through client accounts PI maintains strictly separate from the records of its financial instruments and funds, as well as separate from the financial instruments and funds of other Clients.

In addition, financial instruments and Client funds are safeguarded by the following put in place:

- Efficient organizational structure and management system designed to ensure that the securities dealer acts properly;
- Efficient internal audit system adequate to the complexity of the securities dealer's activities;

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- Risk management system;
- Separate records of transactions executed on the Client's account and PI's own account;
- Appropriate information system.

To protect Clients' rights related to financial instruments and funds, PI in particular:

- keeps records and accounts necessary to be able to distinguish at any time and without delay assets held for one Client from assets held for another Client and from its own assets;
- has adopted the necessary measures to ensure that the Client's financial instruments deposited with a third party are identified separately from the financial instruments of PARTNERS INVESTMENTS through either differently marked accounts in the third party's records or using equivalent measures allowing the same level of protection to be achieved;
- has adopted measures ensuring that the Client's funds deposited with a third party are kept separately from the accounts of PI's funds.

The Client's assets are covered by a **client protection system** backed by the Investment Guarantee Fund in the Slovak Republic, in compliance with the terms and conditions set out by the Securities Act. PI provides within its premises information about client protection in compliance with the Securities Act and the general compensation terms and conditions set out by the Investment Guarantee Fund. The said information can be also found at PI's website.

8. PI applies and complies with efficient **conflict-of-interest** measures and proceeds in compliance with legislation of general application. PI informs Clients through its website about its measures governing conflict of interest and resolution of these conflicts.
9. Information about investment and ancillary services rendered by PARTNERS INVESTMENTS. PI provides Clients with **reasonable reports on investment and ancillary services rendered**, which contain in particular the data concerning the costs associated with transactions and services provided on the Client's account.
 - a) PI provides Clients with the information about the execution of an order through its trading system on a durable medium, to which the Client has permanent and continuous passive access based on an assigned user name and password. Execution of orders are confirmed no later than on the first business day following its execution or, where PI has received the confirmation from a third party, on the first business day following receipt of the confirmation from it. The confirmation contains the following:
 - Data identifying PARTNERS INVESTMENTS;
 - Name or other identification of the Client;

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- Business day;
- Transaction time (execution of the order);
- Order type;
- Trading venue identification;
- Financial instrument identification;
- Financial instrument purchase or sale indicator;
- Nature of the order where it involves neither purchase or sale of a financial instrument;
- Financial instrument amount;
- Unit price (where an order is executed in tranches, PI may provide the Client with information about the price of each tranche or the average price. Where PI provides information about the average price, it will contain prices of individual tranches at the Client's request);
- Overall performance;
- Total amount of commissions and expenses, broken down whenever the Client requests it;
- Obligations of the Client when settling a transaction and data concerning the relevant account;
- Information as to whether any entity/person in the PI group has ever been a counterparty of the Client. This rule does not apply to orders executed through an anonymous trading platform.

Where PI executes a Client's regular orders pertaining to securities or holdings in collective investment funds, PI will provide the Client with a summary of confirmed executed order at least once every six months to the extent described above.

PI will not send an order execution confirmation to the Client where it would contain the same information as the confirmation a third party would send without undue delay to the Client.

- b) If PARTNERS INVESTMENTS is providing investment portfolio management service, it will send the Client on a durable medium (either e-mail or on paper) regular statements of portfolio management related activities executed on the Client's account. PI is not obliged to do so where a third party provides the Client with these statements.

Regular reports on portfolio management related activities contain the following information:

- Business name - PARTNERS INVESTMENTS;

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- Account name and other account identification (Framework Portfolio Management Agreement number) if it concerns non-professional Clients;
- Composition and value of the portfolio, including detailed information on each financial instrument held, its market value or fair price if the market value is not available, cash balance at the beginning and end of the reporting period and the portfolio's performance during the reporting period;
- Total amount of fees and costs incurred during the reporting period with a breakdown of individual items containing at least total management fees and total costs associated with execution and a statement, if necessary, that a more detailed statement will be provided upon request;
- a comparison of the performance during the period indicated in the statement with the reference profitability, if it was agreed between PI and the Client;
- Total amount of dividends, interest and other payments received during the reporting period in the Client's portfolio;
- Information about acts by PI that establish rights related to the financial instruments included in the portfolio;
- Information for each trade carried out during the relevant period sent as a notification confirming the execution of the order (including the date and trading day, time of execution of the order, type of order, identified trading venue, identified financial instrument, purchase or sale of the financial instrument, nature of the order if not an order to buy or sell a financial instrument, amount of the financial instrument, unit price, total performance), unless the Client has opted to receive individual transaction statements.

Regular portfolio balance statements are provided to both professional and non-professional Clients once every three months except where:

- PI provides its Clients with access to an electronic system that meets the requirement of a durable medium and where Clients may see current valuations of their portfolios and have simple access to information and, at the same time, PI has evidence that the Client has used access to the valuation of their portfolio at least once for the relevant quarter;
- The below specified mode of receiving notifications on individual transactions is applied, where a regular statement is to be provided at least once in twelve months;
- A leveraged portfolio is permitted in the portfolio management service agreement between PI and a Client, in which case regular statements are provided at least once a month.

Should a Client opt for provision of information about individual transactions immediately after PI executed them, the Client will be provided with the basic transaction information on a durable medium. PI will send the Client a notification confirming the transaction no later than on the first business day after its execution, or if confirmation was received by PI

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from a third party, no later than on the first business day after receipt of the confirmation from the third party.

- c) Where PI holds the Client's financial instruments or funds, it shall send the Client, on a durable medium and at least once in a calendar quarter, a statement concerning the financial instruments or funds unless such a statement is provided within another regular report.

A statement of the Client's assets under the preceding paragraph contains the following information:

- Details of all the financial instruments or funds held by PI for the Client at the end of the period covered in the statement (if the Client's portfolio includes returns from one or more outstanding transactions, the information can be based on either the trade date or the settlement date, provided that all information in the statement is generated on the same basis);
- Extent to which any of the Client's financial instruments or funds have been the subject of securities financing transactions;
- Extent of any benefit accrued to the Client by virtue of participation in any securities financing transactions along with the basis on which that benefit has accrued.
- Clear indication of the assets or funds subject to the rules of Directive 2014/65/EU (MiFID 2) and its implementing measures and those that are not, such as what are governed by the Title Transfer Collateral Agreement;
- Clear indication of which assets are affected by some peculiarities in their ownership status, for instance due to a security interest;
- Market or estimated value, when the market value is not available, of the financial instruments included in the statement along with a clear indication that the absence of a market price is likely to be indicative of a lack of liquidity.

No regular statement of the Client's assets will be provided when PI provides its Clients with access to an electronic system that meets the requirement of a durable medium, where the Client has easy access to current statements concerning their financial instruments or funds and PI has proof that the Client took advantage of its access to this statement at least once in the relevant quarter.

10. In providing the **portfolio management** service, PI provides Clients and potential Clients with **the following information**:

- a) **Method and frequency of valuation of the financial instruments** in the Client's portfolio: PI measures the financial instruments and funds in the Client's portfolio as follows:
- Financial instruments traded on regulated financial instruments markets are valued at the last known closing price;

- Financial instruments not traded or traded only irregularly on regulated markets at a qualified estimate corresponding to financial market practices;
- Value of bonds and other financial debt instruments is increased by deferred income;
- Securities and holdings in collective investment entities are valued according to the last known net value of assets published by the manager or administrator of the collective investment entity concerned;
- Funds in a current account at the nominal value of the account balance and funds in a term deposit, according to the nominal value of the deposit increased by accrued interest;
- Financial instruments and funds denominated in a foreign currency are converted to the local currency at the relevant exchange rate published by the European Central Bank.

PI values the financial instruments and funds in the Client's portfolio every working day.

b) In managing the portfolio, PI disposes of the financial instruments and funds in the Client's portfolio at its own discretion and in compliance with the agreed, recommended and, by the Client, accepted investment strategy. **There is no transfer of the decision-making power** within portfolio management from PI to another person;

c) Portfolio performance comparison methods:

PARTNERS INVESTMENTS determines past portfolio performance based on the type of financial instruments, the Client's investment objectives and according to the following rules:

- Performance for a specific period of time is determined by comparing the portfolio values at the beginning and end of the period;
- Such a period of time may be a number of whole months (three months, twelve months, sixty months) or from when portfolio management services start to be provided;
- Performance is expressed as an absolute value for periods less than one year and per annum (p.a.) for periods exceeding one year;
- Performance is expressed either in the currency of the country in which PI provides services or in another currency, provided it corresponds to the Client's type of portfolio financial instruments and investment objectives;
- Performance includes all fees PI charges for portfolio management except its entry and administrative (e.g. exit) fees and all withholding taxes. PI may also determine "model performance" for several portfolios with the same strategy or average performance for several portfolios with different investment strategies.

PI may compare portfolio performance with other financial instruments or financial indices where it is meaningful in view of the portfolio investment strategy

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- d) All financial instruments where PI is authorized to provide investment services are included in the Client's portfolio

General information about the **types of financial instruments** that may be included in a Client's portfolio are specified in "Financial Instrument Information".

PI may also include in the Client's portfolio, on a discretionary basis and in compliance with a suitable investment strategy recommended to the Client, financial instruments not accepted for trading on any regulated financial instrument market, with no or limited liquidity and/or with highly volatile market values. PARTNERS INVESTMENTS does not include any derivatives in a Client's portfolio.

More detailed information about specific financial instruments that may be included in the Client's portfolio may be also contained in the investment strategy recommended to the Client.

PI executes trades with the financial instruments in the Client's portfolio based on agreements (or other similar business relationships) on purchase, sale, issue or buyback of financial instruments. Such trades may be executed on both regulated and non-regulated markets or even outside financial instrument markets.

PI does not use the financial instruments in the Client's portfolio to execute any short selling, purchases with borrowed funds, transactions that involve financing of financial instruments or any transactions involving provision of collateral by the Client.

- e) **The objective sought in management of a Client's portfolio** is to increase the value of their assets through an investment strategy suitable for the Client and recommended to them, which corresponds to the Client's investment objectives at a degree of risk adequate to their knowledge and experience in investing and their risk profile. PI manages a Client's portfolio in compliance with the authorization granted by the Client at their discretion. The Client leaves individual investment decisions up to PI and PI manages the Client's portfolio without consulting them.

More detailed information about specific objectives of management of the Client's portfolio, the level of risks factored in and restrictions, if any, of PI's discretion may be also provided in the investment strategy recommended to the Client.

B. FINANCIAL INSTRUMENTS

PI provides Clients with the following information about financial instruments and warnings about related risks:

a) PI provides Clients with investment services to the extent authorized by the National Bank of Slovakia for the following financial instruments:

- Transferable securities,
- Money market instruments,
- Securities and holdings in collective investment entities

More detailed information about the characteristics of individual financial instruments is available in the current version of "Information about Financial Instruments and Related Risks" at PI's website.

b) Descriptions of the risks associated with individual financial instruments are provided in the current version of "Information about Financial Instruments and Related Risks" available at PI's website.

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C. PROTECTION OF FINANCIAL INSTRUMENTS AND THE CLIENT'S FUNDS

PI is authorized to deposit and keep the financial instruments and funds of Clients ("Clients' assets") in an account or accounts opened with a third party. In selecting and determining the third party and concluding agreements on account maintenance, administration and deposit of financial instruments, PI shall proceed with due diligence while considering and factoring in the guarantee system for protecting Clients' assets, which would be applied were the third party to become insolvent.

In doing so, PI shall consider and regularly check the third party's market expertise and credibility, as well as generally applicable legislation and market practices related to the holding of Clients' assets which could adversely affect Clients' rights.

PARTNERS INVESTMENTS arranges the following organizational preconditions for protection of Clients' assets:

- a) PI's maintaining of accounts so that it is possible at any time to distinguish assets held for one Client from assets held for any other Client, as well as from its own assets;
- b) PI's maintaining of accounts to ensure their accuracy and for them above all to equal the financial instruments and funds held for Clients, while such accounts must be suitable for use as control records (so-called audit trails);
- c) Regularly reconciliation by PI of its internal accounts with the accounts and records of any third parties holding these assets;
- d) Adoption of measures by PI to ensure Clients' assets held by third parties (financial instruments kept by a custodian or funds kept by a bank) are separated from both PI's assets and those of the third party;
- e) Adoption of measures by PI to protect assets should PI become insolvent;
- f) Adoption of measures by PI preventing abuse or loss of Clients' assets;

Safekeeping of Clients' financial instruments. If custody of financial instruments for the account of a third party is subject to special legislation and oversight in the state where PI plans to deposit the Client's financial instruments with a third party, it will not be allowed to deposit them in this state with such a person unless the person is subject to such legislation and supervision.

PI may not deposit financial instruments kept on a Client's account with a third party in a Non-Member State where legal regulations do not regulate the holding and safekeeping of financial instruments on the account of a third party, unless one of the conditions below is met:

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- The nature of financial instruments or investment services related thereto requires the financial instruments to be deposited with a third party in a non-Member State,
- Where financial instruments are kept on the account of a professional Client and the Client requests in writing that PI deposit the financial instruments with a third party in a non-Member State.

PI will inform Clients that their financial instruments and funds are registered in a foreign register of securities in the US, a non-EU country, and that the relationship is governed by the laws of the non-Member State. Therefore, PI expressly draws Clients' attention to the fact that their rights associated with financial instruments and funds may differ.

Management of Clients' funds. PI deposits Clients' funds exclusively in accounts maintained by any of the following entities:

- Central banks;
- Credit institutions and foreign credit institutions authorized to operate by legislation of Member States;
- Banks authorized to operate in a non-Member State;
- Qualified financial market funds in compliance with the law.

PI is liable to Clients, in compliance with legislation of general application, for the culpable breach of its fiduciary duty to act with due professional care in the selection and designation of a third party with whom the Client's assets will be deposited, as well as for regularly verifying the expertise and trustworthiness of this third party on the market, for actions it takes, and for the consequences were it to become insolvent.

The third party with whom PI deposits a Client's assets may keep the same in a summary client account in compliance with legislation of general application or market practices usual on the capital market concerned. In such a case, PI shall also secure separate custody of the Client's assets registered by PI. PI emphasizes that a third party's safekeeping of a Client's assets in summary accounts is associated with the risk of temporary unavailability of the Client's assets. PI mitigates the risk by applying the procedures described in the first clause of this Article.

Use of Clients' financial instruments. PI is not permitted to use the Client's financial instruments on its own account or a third-party account unless both of the following requirements are met:

- a) The Client has granted prior express consent to the use of their financial instruments in compliance with determined terms and conditions as it should be clearly evidenced in writing by the Client's signature,

b) Use of the Client's financial instruments is restricted according to special terms and conditions to which the Client has consented.

PI is not permitted to use, on its own account or a third-party account, the Client's financial instruments kept in the Client's name in a summary account maintained by a third party unless the following requirements are met:

- a) Each Client whose financial instruments are kept in a summary account has granted their prior express consent to the use of their financial instruments in compliance with determined conditions as it is clearly evidenced in writing by the Client's signature; or
- b) PI has systems and control mechanisms in place to ensure that only those financial instruments belonging to Clients who have given their prior express consent in accordance with sub-clause (a) are used in this way (i.e. unambiguous records).

PI has adopted measures preventing unauthorized use of Clients' financial instruments (for instance, monitoring of sufficient client funds to settle a trade, possibility to borrow financial instruments).

Rules for receipt of collateral (security interests) from Clients

PI shall not conclude any security agreements for transfer of title to financial instruments with non-professional clients to secure or cover current, future, actual, contingent, or other obligations of non-professional Clients;

PI may conclude security agreements for transfer of title to financial instruments only with professional Clients or eligible counterparties.

D. EXECUTION VENUES

A list of execution venues contains only the venues allowing to obtain on a consistent basis the best possible outcome for the execution of client orders concerning individual types of financial instruments. PI will regularly review and update listed execution venues in order to achieve the best possible outcomes in executing orders.

PI is authorized, where it complies with the Instruction Execution Strategy at PI's discretion, to add or delete any specific execution venue.

The current list of execution venues is available at PI's website.

PI is not obliged to inform Clients about changes in the list of execution venues.

1. Units and funds (management companies or entities securing settlement of issue and redemption of securities or holdings in collective investment entities and/or self-administered funds):

OTC

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2. Bonds and shares (regulated market):

AK Jensen Limited, XETRA, XLON, MIL(Milan stock exchange), EURONEXT, OTC

3. Bonds and other financial instruments:

OTC

PI publishes by financial instrument class the top five execution venues in terms of trading volume for all executed client orders.

E. COSTS AND FEES ASSOCIATED WITH PROVIDED SERVICES

Information about fees for PI's services provided to Clients/potential Clients and costs charged to Clients are specified in the current version of the "Fee Schedule" available at PI's website. Such costs and fees may be also specified in other documents that are part of the contractual relationship between PI and the Client.

PI provides Clients with the following information about costs and related fees:

PI publishes preliminary and additional information about the costs and fees charged to Clients as a summary of the following:

- a) All costs and related fees charged by PI, or other parties where a Client has been directed to them, for an investment service(s) and/or ancillary services provided to the Client,
- b) All costs and associated fees related to the creation and management of financial instruments.

For the purposes of sub-clause (a), third party payments received by PI in connection with investment services provided to the Client are listed individually and aggregate costs and fees are added up and expressed both as a cash amount and as a percentage.

Where any part of the total costs and fees is to be settled, or is expressed, in a foreign currency, PI will state the amount in both the relevant foreign currency and euro based on the daily exchange rate published by the European Central Bank. PI will also provide information about any action affecting payments or other performance.

Where PI provides the Client with investment or ancillary services jointly with another securities dealer, each of these securities dealers will provide the Client with information about the costs associated with the investment and/or ancillary services. Where PI recommends or offers its Clients services provided by other securities dealers, it will merge the costs and fees for its services with the costs and fees for services provided by such other securities dealers.

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When calculating costs and fees on a preliminary basis, PI uses actually incurred costs as a substitute for expected costs and fees. Where no actual costs are available, PI makes reasonable estimates of such costs. PI will review preliminary assumptions based on subsequent experiences and amend the assumptions if necessary.

In providing investment services, PI submits to its Clients an example showing a cumulative effect of costs on the return rate. Such examples are submitted both on a preliminary basis and additionally. PI ensures that such examples meet the following requirements:

- a) they should show the effect of total costs and fees on the return rate;
- b) They should show all expected increases in or fluctuations of costs; and
- c) They should be accompanied by a description.

In connection with trading on financial markets and depending on the terms and conditions of contractual relationships with specific intermediaries, custodians, eligible counterparties and third parties, PI may collect differences in fees, quantity discounts, discounts and rebates on charged fees, which are billed once or regularly. The said increments, such as differences in fees, interest, rebates and discounts related to main or ancillary investment services, except portfolio management and investment advice, are income for the securities dealer and intended to improve the quality of the relevant service provided to the Client.

In connection with trading on financial markets, PI has concluded business contracts and makes use, as a securities dealer, of the services provided by counterparties as part of investment services. The fees for the services provided by counterparties and billed by PI to Clients may differ from the fees billed by the counterparties concerned. Pursuant to business contracts, PI has agreed to a system of fees, commissions, non-financial performance, discounts and rebates with the following counterparties, depositories and/or financial institutions:

Name	Country
VUB banka a.s.	Slovak Republic
AK Jensen Limited	Great Britain
WOOD & Company Financial Services, a.s.	Czech Republic
Accolade Fund SICAV Plc	Malta
Arete Industrial SICAV a.s.	Czech Republic

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Since this is confidential business information, the Client may obtain it personally from PI pursuant to a concluded non-disclosure agreement. Subsequently, PI will provide the Client with detailed information about the structure of fees, commissions, non-monetary performance, discounts and rebates with a specification of the amount and method of calculation used to obtain the above data.

In providing the investment service involving the portfolio management and independent investment advice, PI neither receives nor retains any fees, commissions or other financial and non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in connection with provision of the service to Clients. Fees, commissions or other monetary payments paid or provided to PI by any third party or a person acting on its behalf, within the provision of independent investment advice or portfolio management, shall be transferred by PI to the relevant Client in full and without undue delay after receiving them.

PI may not receive non-monetary benefits for providing investment advice on an independent basis or for performing an investment portfolio management service except for minor non-monetary benefits:

- a) Which have been communicated to the Client prior to provision of the investment service concerned;
- b) Which may improve the quality of the service provided to the Client;
- c) Which are not of such a scope and nature to be considered capable of impairing the securities dealer's ability to act in the interests of its Clients.

Any of the following minor non-monetary benefits are acceptable:

- a) Documentation or information concerning a financial instrument or an investment service, where such information may be general or personalized to factor in a specific Client's circumstances;
- b) Documents from a third party ordered and paid for by an issuer or a potential issuer that is a business company, with the aim of promoting a new issue of securities by this issuer, or where a third party is contractually obligated and paid by the issuer to draft such documents on an ongoing basis and this relationship is clearly stated in the document and, at the same time, the document is available to any securities dealer interested in it or is publicly accessible;
- c) Participation in conferences, seminars and other educational events about the benefits and features of certain financial instruments or investment services;
- d) Catering and accommodation in a reasonable range and minimum value, especially food and drinks during business negotiations or conferences, seminars and educational events according to sub-clause (c),
- e) Other minor non-monetary benefits that can improve the quality of the service provided to the Client and, with respect to the total amount of performance provided by one entity or a group of entities, are of such a scope and nature that they cannot violate the securities dealer's obligation to act in the best interest of the Client.

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PI charges fees in compliance with the current Fees Schedule. Fees are collected from the funds determined for provision of the financial or ancillary service, or obtained through its provision. PI's remuneration consists, in particular, of fees for keeping an investment account, for arranging purchase (or sale), reallocation, transfer, transmission of financial instruments, for custody and administration of securities, and fees for portfolio management depending on the agreed investment strategy and how much the Client has invested.

PI does not receive any remuneration, discount, or non-monetary benefit for routing orders of Clients to a specific trading or execution venue as it would contradict the conflict-of-interest requirements or rules applicable to receipt and settlement of fees, commissions or non-monetary benefits.

F. FURTHER PRE-CONTRACTUAL INFORMATION

- a) PI has provided the Client well in advance of signing a contract with the terms and conditions specified in the contract and its annexes, including this pre-contract information pursuant to Sections 73d and 73p (3) of the Securities Act. The Client declares that they have been duly briefed on the terms of the contract and on all the information stated therein and in all the annexes thereof, including this pre-contractual information, in compliance with Sections 73d and 73p (3) of the Securities Act, in witness whereof they attach their signature to the contract.
- b) In compliance with Section 73p (3) of the Securities ACT, PI provides the Client with the following information about the strategy for executing orders on foreign markets: PI accepts a binding execution order from the Client and either forwards it to a foreign broker or PI gives execution orders, at its own discretion, to a foreign broker (PI does not execute the Client's order). The foreign broker automatically forwards the Client's binding execution order to the relevant foreign market (a stock exchange or ECN). The foreign broker takes into account the best execution principle, i.e. they ensure that the Client achieves the best possible outcome and route their order to the foreign market with the highest liquidity, best price, lowest cost and the highest speed and probability of executing it. When placing a binding order, the Client is entitled to determine its forwarding directly to the foreign market designated by the Client. PI draws attention to the fact that such an instruction may prevent PI from achieving the best possible outcome for the Client on the executed order. PI provides the Client with information about the strategy applied for executing orders by publishing it on the PARTNERS INVESTMENTS website.
- c) In compliance with Section 73p (3) of the Securities ACT, PI provides the Client with the following information about the strategy for execution of the orders on the domestic market: PI adopts measures in order to execute the Client's binding orders so that it may achieve the best possible outcome for the Client while factoring in the following criteria: price, costs associated with execution of the order, speed and likelihood of execution of

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the binding order, transaction settlement, extent and nature and/or other features from executing the binding order. In executing binding orders placed by the Client, PI assesses the importance of individual criteria factoring in the following:

- Whether the Client is a professional or non-professional client;
- Nature of the Client's binding order,
- Characterization of the financial instruments mentioned in the binding order,
- Characterization of the execution venue to which the binding order may be forwarded.

PI considers the most important criterion for achieving the best possible outcome based on the Client's binding order to be the price of the financial instrument and the amount of costs associated with the execution of the order and incurred by the Client, including fees for the execution venue, clearing and settlement fees and any fees paid to third parties involved in execution of the order.

- There is only one operator of a regulated securities market, i.e. a multilateral trading system, in the Slovak Republic - Burza cenných papierov v Bratislave, a.s. Following the order execution strategy, PI will execute binding orders placed by the Client in respect of all financial instruments (shares, bonds, and units) through a member of Burza cenných papierov v Bratislave, a.s. PI is authorized to place binding orders at the Client's request even with an OTC market outside the regulated market, such as the multilateral trading system of Burza cenných papierov v Bratislave, a.s. in relation to all the Client's trades.
- Where the Client places a specific instruction for execution of a binding order or concerning its specific nature, PI shall execute the binding order in strict compliance with the instruction and, in doing so, PI is deemed to have complied with the obligation to achieve the best possible outcome for the Client. PI hereby expressly draws the Client's attention to the fact that their specific instructions may prevent PI from proceeding in compliance with its order execution strategy aimed at achieving the best possible order execution outcome in relation to that specific instruction.

By signing the contract, the Client confirms that PI has provided them with relevant information about its order execution strategy and the Client grants PI explicit consent thereto, as well as explicit consent to execute all of the Client's trades on the OTC market.

The information about the order execution strategy can be found at PI's website.

d) PARTNERS INVESTMENTS provides Clients in compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector with information about the transparency of sustainability of risk policies, of promoting environmental or social characteristics, and of sustainable investments. The information under the preceding sentence is contained in the current version of "Sustainability Risk Policy within Investment Decision-Making Process", which can be found at PI's website.

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G. SPECIAL INFORMATION DISCLOSED PRIOR TO CONCLUDING A DISTANCE CONTRACT

This information applies in compliance with Act 266/2005 on protection of consumers in provision of distance financial services and on the amendment of certain laws, as amended ("Act 266/2005") only where a contractual relationship between PARTNERS INVESTMENTS, o.c.p., a.s. (PI) and a consumer Client is concluded through means of distance communication, i.e. without the consumer Client actually being physically present. PI provides the information to consumer Clients prior to concluding a distance contract. Where the contractual relationship between PI and a consumer Client is concluded in the Client's physical presence, the provisions of this Clause G shall not apply.

1. Information about PARTNERS INVESTMENTS:

- a) **Business name and registered office:** this information is in sub-clause A) (1) of the Pre-Trade Information.
- b) **Other contact addresses in addition to those specified in (a):** this information is contained in A) (1) of the Pre-Trade Information.
- c) **Line(s) of business:** the current line(s) of business of PI is available at <http://www.orsr.sk/vypis.asp?ID=464126&SID=2&P=0>.
- d) **CRN and identification of the court of registration:** this information is in A) (1) of the Pre-Trade Information.
- e) **Business name, registered office and identification number of the intermediary and their legal relationship with PI:** this information is in A) (5) of the Pre-Trade Information.
- f) **Name and registered office of the competent body supervising activities of PI:** this information is in A) (4) of the Pre-Trade Information.

2. Financial Service Information:

- a) **Characteristics of the provided financial service:** PI provides investment services to Clients in compliance with the Securities Act and based on a current authorization to engage in investment services authorization granted by the National Bank of Slovakia. Information about the services can also be found at PI's website.
- b) **Total remuneration for a financial service, including all fees, expenses and taxes paid by a consumer Client through PI. Where the precise amount of the remuneration for a financial service cannot be determined, the supplier will indicate the basis for calculating it to enable the Client to check the amount:**

Information about fees and costs paid by a Client can be found in Part E) of the Pre-Trade Information and in the current version of the "Fees Schedule" available at PI's website.

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Information about taxes to be paid by consumer Clients through PI: Should a dividend be paid to the Client, the dividend tax will be automatically withheld by PI or its foreign intermediary on the relevant foreign market at the rate determined by the government with jurisdiction over that foreign market.

- c) **warnings about risks where the offered financial service is associated with instruments whose specific features or activities to be performed present risks, or whose price is dependent on changes in the financial market beyond PI's reach and the information stating that past returns are no guarantee of future returns:** the information is provided in the current version of "Information about Financial Instruments and Related Risks" available at PI's website.
- d) **Information about taxes and other fees not paid through PI or withheld by it:** Income tax (profit tax) is to be paid by the Client in compliance with the legislation of the country of the Client's tax domicile. PI is not responsible for any failure of the Client to comply with that obligation.
- e) **Validity of provided data:** The information provided prior to entering into a distance financial service contract is valid until updated by PI.
- f) **information about payment terms and service provision manner:** the information is in E) of the Pre-Trade Information and in the current version of the "Fees Schedule" available at PI's website.
- g) **additional costs to be borne by the consumer Client, if they are charged, in relation to the use of remote communication means:** no such costs are charged.

3. Distance Contract Information:

- a) **The right to withdraw from a distance contract under Section 5 of Act 266/2005, including expiry of the right to withdraw, terms and conditions for withdrawing, information about the amount that may be required from a consumer under Section 6 (1) of Act 266/2005, and consequences of a failure to exercise the right to withdraw or its non-existence:** pursuant to Section 5 (5) (a) of Act 266/2005, the right to withdraw without cause and any stipulated fine does not apply to the financial services the price of which depends on financial market changes beyond reach of PI, which may occur prior to the expiry of that right. Pursuant to Act 266/2005, the Client - consumer is not entitled to withdraw without a cause from a distance financial service contract during the period of 14 calendar days from concluding it.
- b) **the minimum term of the contract for the financial services that are to be provided on a continuous basis or repeatedly:** the contractual relationships between PI and the

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Client are usually set for an indefinite term. Long-Term Investment Savings Agreements are concluded for a definite term lasting at least 15 years.

c) **possibility to terminate the contract early or unilaterally and information about related stipulated fines:** during the existence of the contractual relationship, the Client may unilaterally terminate the contract prior to its expiry by notice (with or without a cause) or withdraw therefrom (only based on a ground specified in the Act or the contract). Grounds for withdrawing from a contract are specified in the relevant business terms and conditions that are an integral part of the contract. Their current version can be found at PI's website. PI is not entitled to claim any stipulated fine for an early unilateral contract termination made in compliance with law or the contract.

d) **Procedure for enforcement of the right to withdraw from the contract and the address to which a notice of withdrawal is to be sent:**

Withdrawal from the contract is a unilateral legal act. Withdrawal from the contract shall be in writing, state the reason for which the Client withdraws therefrom and bear the Client's signature, failing which it shall be null and void. Withdrawal from the contract shall take effect ex nunc, i.e. the contract shall be cancelled from the moment when notice thereof has been served on the other contracting party, i.e. PI. The notice is to be served to PI's registered office specified in A) (1) of the Pre-Trade Information.

e) **Designation of the country whose laws apply to the supplier's offers of financial services submitted to consumers prior to concluding a contract:** Slovak Republic.

f) **Choice of law and court according to a special regulation:** the contractual relationship between PI and the Client is governed by legislation of the Slovak Republic and any dispute will be submitted for resolution to a competent court in the Slovak Republic. The Parties cannot chose other legislation to govern their contractual relationship or a court outside the Slovak Republic.

g) **Language(s) in which the supplier undertakes, with the consumer's consent, to communicate during the contract term and provide information about contractual terms and conditions and other information under this clause:** PI may use **Bulgarian or English language** to communicate with Clients **in the territory of Bulgaria** and obtain documents and other information from them in the same languages.

4. Information about the complaint procedure and possibilities for out-of-court settlement of complaints: the information is provided in the current version of the Complaint Procedure available at PI's website.

5. Information on the existence of other guarantee funds or compensation systems, e.g. guarantee funds or compensation systems under special laws can be found in A) (7) of the Pre-Trade Information.

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The rules and procedures for categorization of Clients under Act 566/2001 on securities and investment services (Securities Act)

A securities dealer's client is a natural or legal person whom the securities dealer provides with an investment or ancillary service.

The Act defines three basic categories of clients:

- Professional client,
- Eligible counterparty,
- Non-professional client.

Each category of clients enjoys a specific scope of protection set out by the Securities Act, where non-professional clients enjoy the highest level of protection.

PARTNERS INVESTMENTS, o.c.p., a.s. ("PI") has implemented a client categorization system based on the requirements of the Securities Act, which is defined in the document entitled "Client Categorization Rules". PI's obligation to provide information differs according to the category to which a Client is assigned.

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PROFESSIONAL CLIENT

A professional client is a Client who possesses the expertise, experience and knowledge to make their own investment decisions and properly assess the risks that they incur. Pursuant to Section 8a (2) of the Securities Act, professional clients include:

1. securities traders, foreign securities traders, financial institutions, commodity and commodity derivatives dealers, operators of transmission systems or transportation networks under special regulations, other legislation or directives in the area of network industries adopted based on such regulations, any person acting on their behalf as a service provider for the purposes of performance of their tasks under the above legislation or directives and for any operator or administrator of a mechanism serving to balance energy variations, pipeline network or system serving to balance supply and use of energy within performance of such tasks provided that they carry out, in addition to the above activities, investment activities or provide investment services related to commodity derivatives and persons holding the authorization to carry out their activities on the relevant financial market granted by competent authority or their activities are regulated by the legislation of general application;
2. Large undertakings, defined as individually meeting at least two of the conditions below:
 - Total assets of at least EUR 20,000,000,
 - Net annual turnover of at least EUR 40,000,000,

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- Own resources of at least EUR 2,000,000.
- 3. Government authorities, higher territorial units, government authorities or higher territorial units of other countries, Debt and Liquidity Management Agency, public authorities of other countries charged with or intervening in the management of public debt, the National Bank of Slovakia, other central banks, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations;
- 4. Legal persons not mentioned in Clauses 1 to 3 whose main activity is to invest in financial instruments, including legal entities that carry out the securitization of credits and loans or other financing transactions,
- 5. Entities which may at their request be treated by PI as professional clients provided that they meet at least two of the following conditions:
 - In the preceding four quarters, the entity executed ten significant trades per quarter on average with financial instruments on the relevant financial instrument market
 - The Client's portfolio, consisting of financial instruments and money deposits, exceeds EUR 500,000,
 - the Client has performed for at least one year in connection with their employment, occupation or function any activity in the financial market area in a position requiring knowledge of trading or the investment services provided or to be provided to them;

and:

- a) PI assesses the expertise, experience and knowledge of the Client and issues a written statement that these provide a reasonable guarantee that, given the nature of the planned transactions or the provision of investment services or ancillary services, the Client is capable of making their own investment decisions and understands the relevant risks associated with it;
- b) The Client declares in writing for PI that they request to be treated as a professional client in relation to one or several investment services or ancillary services or trading or one or several types of financial instruments or trading;
- c) PI has provided the person with a clear written statement drawing their attention to the possibility of loss of protection and compensation rights;
- d) The person has declared in a document separate from the contract that they are aware of the consequences of the loss of rights under sub-clause (c).

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ELIGIBLE COUNTERPARTY

In providing and performing investment services under Section 6 (1) (a), (b) or (c) of the Securities Act, PI may enter into deals with eligible counterparties. The rules applicable to performance of activities for Clients under Sections 73b to 73m and 73o to 73t of the Securities Act shall not apply to such deals or ancillary services directly associated therewith.

Pursuant to Section 73u (2) of the Securities Act, eligible counterparties include:

- Securities dealers and foreign securities dealers;
- Banks and foreign banks;
- Insurance companies, foreign insurance companies, insurance companies from other Member States;
- Asset management companies, foreign asset management companies, mutual funds, European mutual funds, foreign investment firms and foreign mutual funds;
- Pension fund management companies, supplementary pension companies, pension funds, supplementary pension funds, and similar foreign companies and funds;
- Other financial institutions authorized or regulated under the law of the European Union or a Member State,
- Persons mentioned in Section 54 (3)(i) and (j) of the Securities Act;
- Public authorities in the Slovak Republic or other countries, including the Debt and Liquidity Management Agency, which are charged with performing certain activities related to the management of public debt and liquidity in accordance with a special regulation (Act 386/2002 on public debt and state guarantees) and authorities of other countries that are charged with or intervene in the management of public debt;
- The National Bank of Slovakia, other national central banks, and the European Central Bank;
- International organizations;
- Professional Clients mentioned in Clauses 1 to 3 of the definition of a professional client;
- Professional Clients referred to in Clause 5 of the definition of a professional client at their request, although only in respect of the investment or ancillary services or transactions for which the Client could be deemed a professional client.

A person falling under the Eligible Counterparty category shall automatically have the rights of a professional client. The eligible counterparty approach may be applied only based on a written agreement between PI and the eligible counterparty Client. Such an agreement may be made in respect of all transactions or only a specific transaction or transactions.

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NON-PROFESSIONAL CLIENT

Non-professional clients are all Clients and potential Clients who do not meet professional client and eligible counterparty definitions. A non-professional client usually does not possess sufficient expertise, experiences and knowledge to make decisions and assess the risks associated with investment decisions under the Securities Act.

CLIENT CATEGORIZATION RULES

1. In order to provide all Clients with increased protection, PI has defined the following rules for categorization of clients:

All Clients entering into contractual relationships with PI are automatically assigned to the **non-professional client** category.
2. Categorization under Clause 1 applies to all **Clients of the Company** upon entering into a contractual relationship, which means also Clients who meet, pursuant to the Securities Act, the criteria applicable to professional client or eligible counterparty categories and are assigned to the non-professional client category.
3. Subsequently, a non-professional Client **may apply** to be reassigned to the professional client category or the eligible counterparty category.
4. PI will **reassign** its non-professional Client to the professional client category provided that the Client meets the following criteria:
 - a) The Client is a person who meets the professional client requirements set out in Section 8a (2) of the Securities Act which are described herein above within the professional client definition;
 - b) A non-professional Client has applied in writing to be reassigned by PI to the professional client category.
5. PI will **review the grounds** behind the application of a non-professional Client who has applied for reassignment to the professional client category and:
 - a) **Issue a confirmation of reassignment** of the non-professional Client to the professional client category (provided that the Client meets the requirements set out in Section 8a (2) of the Securities Act). Commencing from the confirmation date, the Client will be categorized as a professional client.
 - b) **Issue a confirmation of rejection** of the application for reassignment of the non-professional Client to the professional client category (where the Client does not meet the

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requirements set out in Section 8a (2) of the Securities Act), specifying the grounds for refusing reassignment. The Client remains categorized as a non-professional client of PI.

6. PI **will reassign** a non-professional/professional Client to the eligible counterparty category if the following requirements are met: a) the non-professional/professional Client meets the requirements set out in Section 73u (2) of the Securities Act, which are described herein above within the eligible counterparty definition;
b) A non-professional/professional Client has applied in writing with PI for reassignment to the eligible counterparty category.
7. PARTNERS INVESTMENTS **will review the grounds** behind the application of the non-professional/professional Client who has applied for reassignment to the eligible counterparty category and:
 - a) **Issue a confirmation of reassignment** of the non-professional/professional Client to the eligible counterparty category (provided that the Client meets the requirements set out in Section 73u (2) of the Securities Act). Commencing from the confirmation date, the Client is categorized as an eligible counterparty.
 - b) **Issue a confirmation of the rejection of** the application for reassignment of the non-professional/professional Client to the eligible counterparty category (where the Client does not meet the requirements set out in Section 73u (2) of the Securities Act), specifying the grounds for refusing reassignment. The Client remains categorized as a non-professional/professional client of PI.
8. Should the Client previously reassigned, at their request, to a category with a lower protection level request reassignment to a category with a higher protection level, PI shall comply with the request and reassign the Client back to a category with a higher protection level.

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PARTNERS INVESTMENTS o.c.p., a.s ("PI") provides Clients with investment and ancillary services associated with the following financial instruments:

- a) Shares and other securities with similar rights as those associated with shares ("Shares"),
- b) Bonds and other debt securities ("Bonds"),
- c) Money market instruments,
- d) Securities or holdings in collective investment entities ("Funds").

1. DESCRIPTION OF THE MOST SIGNIFICANT RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Currency risk relates to changes in the value of a financial instrument expressed in a single currency between the exchange rate of that currency and the currency in which the instrument is denominated. This risk may occur, for instance, where the investor invests with the local currency in financial instruments denominated in foreign currencies and compares the value of the investment using the local currency.

Volatility risk is a market risk involving fluctuations in the values of financial instruments occurring mainly due to changes in conditions on the financial markets on which financial instruments are traded. This risk may have significant consequences especially when measuring financial instruments over shorter periods of time.

Liquidity risk is the risk of a reduced possibility to sell a financial instrument quickly enough at the market price. The significance of this risk depends on the market on which the financial instrument is traded, on the number of participants in this market, on the number of holders or potential holders of the instrument, on the value of the required sales volume and on the financial instrument itself. Where the financial instrument is not traded on any regulated market or where, for instance, it has not been issued through a public offering, its liquidity may be significantly limited.

Settlement risk is the risk associated with the possibility that the counterparty within a trade or the one who ensures its settlement will not fulfill its obligations on time and in full. The risk may be expressed as a failure to pay the purchase price or deliver the purchased financial instrument. Country risk is associated primarily with political, economical or legal (such as tax related) risks existing in the country or region concerned. This risk may be more significant on so-called developing markets (for instance, in non-OECD countries).

Legal risk is associated with the presence of legal uncertainty due to inconsistency between a national jurisdiction and functioning of financial markets. An inadequate system of regulation and

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monitoring of financial markets may result in problems within enforcement of an investor's rights arising from holding securities or financial instruments.

Inflation risk is associated with inflation (price level increase), i.e. from devaluation of invested funds;

2. GENERAL DESCRIPTION OF THE NATURE OF FINANCIAL INSTRUMENTS AND RELATED SPECIFIC RISKS

a) **Shares** are securities giving their holder the right to vote at the general meeting, participate in the management of the joint-stock company concerned and in its profits and liquidation balance upon its dissolution.

Income from investing in shares can be achieved in the form of a dividend or a change in the market price of the share. The payment and amount of dividends vary and depend on the results achieved by the joint-stock company and decisions adopted at the general meeting of shareholders. A change in the market value of shares usually has a significant impact on the total return from investing in shares.

Volatility risk is more significant with shares than with other financial instruments

Special equity risk is the risk of a change in the value of a share due to a change in the overall situation on equity markets or in perception of a specific stock (joint stock company) among market participants. In critical situations (bankruptcy of a company for instance), this risk may lead to the loss of the entire investment. Special equity risk is usually higher with shares of smaller companies and vice versa.

b) **Bonds** are the securities whose holder is the creditor of the person/entity who has issued them (issuer, debtor). The issuer of a bond obliges the issuer to pay the nominal value to its holder on the specified maturity date and to pay the coupon rate according to predefined conditions.

The return on investments into bonds consists of coupon income and capital income, if any. While coupon income is usually known in advance, capital income may accrue as a difference between the purchase and selling prices of the bond, i.e. the price upon its issue and at maturity. The total bond yield may be calculated accurately in advance, provided that the holder holds the bond until its maturity (yield to maturity).

There are several types of bonds. The issuer may be government, a bank, or involve municipal and corporate bonds. Mortgage bonds are a special type of bond backed by real estate.

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Bonds are usually traded on financial market, usually in high volumes, and outside regulated markets. Therefore, the liquidity risk is significantly higher, in particular, among investors with lower investments volumes.

Special credit risk means the risk of change in the value of a bond due to a change in the credit standing of the issuer and their perception among market participants. In critical situations (such as if the issuer declares bankruptcy), this risk may result in failure by the issuer to comply with their obligations and thus lose the entire investment. The significance level of this risk may be expressed through a rating for instance.

Ratings are assigned by renowned rating agencies. The credit risk related to issuers with high ratings (for instance AAA) is significantly lower than the risk associated with an issuer with a lower rating (BB for instance) or no rating at all.

Special interest rate risk means the risk of change in the value of a bond due to a change in interest rates on the financial market. As long as market interest rates rise, bond values drop and vice versa.

- c) **Money market instruments** are the financial instruments usually traded on money markets. Maturities of money market instruments are shorter and they usually do not exceed one year. Money market instruments include treasury notes and certificates of deposits. The degree of a majority of risks is usually lower as they are money market instruments compared to bonds.
- d) **Funds** are financial instruments of so called collective investing. Collective investing is collection and management of funds from a number of individual investors and subsequent collective investing of those funds into securities and other financial instruments.

The return on investments into Funds is variable and cannot be determined in advance because it depends on returns from individual Financial Instruments held by the Fund concerned. A part of the achieved income may be paid out as dividends depending of the Fund's rules (Fund Rules and Prospectus).

There are several basic types of Funds, depending on the focus of the investment strategy and the method of investment. For example, they can be:

- a. Money market funds - usually invested only in money market instruments and short-term bonds with an average maturity (or duration) of up to one year;
- b. Bond funds - usually invested in bonds and other fixed income instruments with average duration exceeding one year and the share of these investments significantly limited (max. 10%);
- c. Equity funds - usually invested in a majority of assets (at least 67%), shares and other equity investments;

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- d. Mixed funds - represent various combinations of the above specified Funds;
- e. Funds of funds - usually invest a majority of assets (at least 67%) in other Funds;
- f. Real estate funds - invest in real estate and other financial instruments whose income is derived from real estate.
- g. Exchange Traded fund (ETF): a financial instrument consisting of stock representing a holding in a specialized fund. The Fund manages the portfolio of consisting cash and financial instruments through which it aims to copy as precisely as possible the performance and dividend yield on specific indices and commodities exchanges. Since ETFs take the form of shares, they are valued and traded, unlike mutual funds, during the entire period of stock exchange trading and the investor is able to purchase or sell the entire ETF portfolio in one ETF in a regular manner;

Investments in Funds are associated with general and specific risks related to individual financial instruments. Due to the nature of those instruments, intended to limit and diversify risk exposures, levels of individual risks related to Funds are usually lower or more diversified compared to individual financial instruments.

Specific risks are associated with different legal forms of the Funds and varying levels of their regulation. The highest protection level, and thus the lowest risk level, is associated with open funds regulated at the level of Member States of the European Union (so called UCITS). The level of regulation, investor right protection and risk exposure diversification level may be significantly lower in respect of the Funds registered in other countries (in particular outside OECD).

Specific risks are associated in particular with closed funds (investors are not entitled to unit redemption) or special funds (investing in venture capital or real estate).

A special regime also governs investing in Funds intended for qualified or professional investors, which require certain knowledge and experience on the part of the Client. Legal requirements and restrictions are not that strict as those applicable to standard European Funds. Qualified investor funds can invest in a wide range of financial and non-financial assets (e.g. real estate, receivables, loans) and can take the form of mutual funds and investment funds with their own legal personalities.

Investment strategies associated with Model Portfolios of PI - Conservative Investor and Dynamic Investor are associated with the following risks:

- Fluctuations of invested amounts and related returns,
- Macroeconomic development in the Eurozone,
- Regulatory changes, if any, in the European Economic Area,

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- Interest rate risk.

The return of an invested amount is not guaranteed and past income is no guarantee of future income. The investment strategy's goal may not be reached because of objective reasons despite the due diligence on the part of PI.

1. PURPOSE OF THE ORDER EXECUTION STRATEGY

When executing Clients' financial instrument related orders, PARTNERS INVESTMENTS, o.c.p., a.s. ("PI") shall execute them pursuant to Section 73p of Act 566/2001 on securities and investment services and on the amendment of certain laws, as amended (the "Act"), in a way enabling PI to achieve the best possible outcome for the Client. In connection with this obligation, PI has implemented effective procedures, including the Order Execution Strategy (the "Strategy"), to achieve the best possible outcomes for Clients.

The Strategy applies to all Clients regardless of their category (non-professional client, professional client or eligible counterparty) and all financial instruments in respect of which PI is authorized to provide investment services to Clients.

PI provides its Clients with the Strategy prior to providing any investment service, where Clients give their prior consent to the Strategy by signing the relevant contract.

2. DEFINITIONS OF TERMS

- Client: a natural or legal person to whom PI provides a service,
- Non-professional Client: PI's Client categorized as a non-professional client in compliance with Section 8a of the Act,
- Professional Client: PI's Client categorized as a professional client in compliance with Section 8a of the Act who has applied for assignment to the professional client category;
- Eligible counterparty: PI's Client categorized as an eligible party based on an express agreement between PI and the Client in compliance with Section 73u of the Act, who has applied for assignment to the eligible counterparty category;
- Client order: a Client's order to purchase or sell a financial instrument received by PI for execution or assignment it to a third party for execution on the Client's account,
- Financial instrument: a financial market instrument specified in the Information about Financial Instruments,
- Execution venue: a regulated market, multilateral trading system, organized trading system, systematic internaliser, market operator, other liquidity provider or a person operating in a non-Member State,

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- Regulated market: a multilateral system organized by a market operator, which connects or allows connecting interests of several persons in the purchase and sale of financial instruments within the system in compliance with determined rules and in a manner that results in entering into trades with financial instruments accepted for trading pursuant to its rules, which operates regularly and in compliance with legislation,
- Multilateral trading facility ("MTF") is a system organized by a securities dealer or market operator, which combines or allows combining interests of several persons in purchasing and selling of financial instruments through the system pursuant to determined rules and in a manner leading to conclusion of a trade with financial instruments,
- Organized trading facility ("OTF") is a trading system enabling interactions between demand and supply for a number of parties and leading to conclusion of a trade. The system does not allow shares to be traded;
- Systematic internaliser: a securities dealer who trades on an organized, recurrent and systematic basis and on its own account, by executing client orders outside a regulated market, OTF or MTF,
- OTC markets ("Over The Counter") - all markets outside regulated markets, systematic internalisers, and MTFs, in particular, the markets where required liquidity is provided by the market operator, other liquidity provider or a person performing similar activities in a non-Member State. PI must obtain prior express consent of the Client to execute trades on the OTC market either in the form of a general consent for all trades of the Client or individual consents applicable to individual trades.

3. SCOPE OF THE STRATEGY

The Strategy applies to all Clients, i.e. non-professional Clients, professional Clients and eligible counterparties. The Strategy applies to investment services and activities carried out by PI in compliance with Section 6 of the Act:

- Receiving and forwarding of client orders in respect of one or several financial instruments,
- Executing orders from Clients on their accounts;
- Portfolio management;
- Placing of financial instruments without a firm commitment.

It also applies to financial instruments falling under the scope of authorizing investment services.

PI will not apply the Strategy in the following situations:

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- Where a Client places an order along with an express instruction concerning, for instance, the venue for executing of the order, in which case PI will proceed in compliance with the express instruction;
- Concerning express instructions, the Client understands that their express instructions may prevent PI from taking the measures suggested and adopted by it in order to achieve the best possible outcome within the execution of orders, factoring in the parameters contained therein,

4. RULES FOR EXECUTION OF CLIENTS' ORDERS

In executing orders on the Client's account, PI undertakes to take all necessary steps to secure the best possible outcome of executed order (so called Best Execution) on the Client's account.

In executing orders on the Client's account, PI decides on the relative importance of the criteria set out in Clause 5 of the Strategy, where the relative importance of the criterion will be determined from available market information and PI's expertise and experience gained on financial markets in order for PI to comply with Best Execution when executing orders on the Client's account.

In executing orders, PI analyzes available execution venues to identify the venues allowing the best possible outcome to be achieved results on a permanent basis. In addition, PI factors in the criteria set out in Clause 5 of the Strategy in selecting the venue for execution of an order.

Should the Client request compliance with an express instruction and PI executes the Client's order pursuant to their express instructions, PI's obligation to comply with the Best Execution principle shall be deemed to be complied with.

5. BEST EXECUTION CRITERIA

To execute an order with the best possible outcome, PI factors in the criteria set out by the Act. The Client's request for execution of an express instruction is the only exception.

In executing orders, PI assesses primarily the following criteria:

- Price of the financial instrument;
- Cost to execute the order;
- Time necessary to execute an order;
- Likelihood the order will be executed and settlement conditions;

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- Order volume and type; and/or
- Other factors important for order execution.

PI will determine the relative importance of individual criteria when it executes the Client's order. The relative importance of those criteria is determined from the following:

- The Client's characteristics (categorized as professional or non-professional client),
- Order characteristics (the scope of obligations is adjusted according to the Client's express instructions);
- Characteristics of the financial instrument subject to the order;
- Characteristics of the venue where the order may be executed.

In determining the relative importance of individual criteria, PI considers all criteria and reasonable points of view applicable to executing the Client's orders, with the aim of achieving the best possible outcome for them. The best execution of orders is assessed primarily in view of the price of the financial instrument, costs to execute the order, market and other third-party fees, speed of order execution and financial instrument liquidity in view of the execution venue.

As concerns non-professional Clients, the best possible outcome is determined based on the price of the financial instrument and all costs paid by the Client, including the fees paid to the third parties involved in order execution, financial instrument liquidity and speed of order execution in view of the execution venue.

As concerns professional Clients, PI also assesses other factors in addition to price and costs in determining the best possible outcome of execution of an order placed by a professional Client.

Where PI executes the Client's order related to financial instruments traded only on OTC markets, PI will apply as the priority criterion the likelihood of execution and settlement of the Client's order. Under certain order execution circumstances, PI may determine, at its discretion and in respect of certain Clients, orders, financial instruments or execution venues, and other important criteria, in particular, the terms and conditions applicable to order settlement, order volume and type, and/or other indirect costs necessary in the given case to execute the Client's order.

PI shall not be liable for failure to execute a Client's order and/or for not applying maximum efforts to comply with the obligations under the Strategy where no execution or settlement takes place because of the Client's breach of their obligations.

In assessing the best possible outcome, PI will not compare the results achieved through application of the Strategy with what could have been achieved for the Client from another company based on the application of that company's strategy or other structuring of fees and commissions.

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6. CHOICE OF PLACE OF EXECUTION FOR INDIVIDUAL FINANCIAL INSTRUMENTS

Rules for executing an order include information about various venues for execution of orders on the Client's account where PI may execute them. PI's listed venues for executing Clients' orders are primarily the markets where PI may execute orders for Clients with the best possible outcome on a permanent basis. The current list of execution venues is available at PI's website.

PI may make use of either of the following markets to execute Clients' orders:

- Regulated markets,
- Multilateral trading facilities (MTFs);
- Organized trading facilities (OTFs);
- Systematic internalisers;
- Market operators;
- Other liquidity providers;
- Persons performing similar activities in a non-Member State.

Except where an express instruction has been placed by the Client, PI executes orders and chooses a relevant execution venue as follows:

- In executing specific orders, PI considers specific factors on the market concerned and those connected with relevant financial instruments, and particularly low-liquidity markets;
- For some financial instruments PI will execute orders only at one execution venue;
- Where PI selects a specific execution venue, it will send an instruction to execute an order to that venue and leave it there until partial or final settlement, expiry or termination of the instruction;
- PI will act as an execution venue where, based on the assessment of the criteria specified in Clause 5 of the Strategy, PI concludes that the result achieved in this manner will be the best possible outcome from executing the order;
- The Client's order may be executed outside a regulated market, OTF or MTF, provided there is compliance with the obligation to execute the order under the best conditions. PI may execute an order outside a regulated market, OTF or MTF only if the Client has given PI their prior express consent.
- When the financial instruments are traded on one or several regulated markets to which PI has no direct access, PI will forward an order to a third party (through whom PI enters such

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regulated markets) while considering the criteria specified in Clause 5 of the Strategy, provided that PI has concluded the outcome from executing the order in this manner will lead to the best possible order execution outcome for the Client;

- PI may forward an order to a third party where PI has concluded that third party represents the best execution venue for the Client.

PI does not receive any remuneration, discount, or non-financial benefit for directing instructions of Clients to a specific execution venue as it would contradict the conflict-of-interest requirements or rules applicable to receipt and settlement of fees, commissions or non-monetary benefits.

After executing an order or transaction on the Client's account, PI shall inform the Client about the venue of order execution. Regular reports shall detail the price, costs, time and likelihood of orders executed on individual financial instruments.

PI shall draw up and publish once a year, for each type of financial instrument, a summary of information collected from the five execution venues with the best performance in terms of their annual trading volumes where Clients' orders were executed in the preceding year and the data on order execution quality.

7. ORDER EXECUTION METHODS

Unless PI has received an express instruction from the Client, PI shall execute orders in one of the following ways:

- Order execution with PI being the execution venue or at the execution venue to which PI has direct access,
- Where PI has no direct access to an execution venue, it will forward an order to a third party who will execute it at the execution venue.

8. EXPRESS INSTRUCTION SUBMITTED BY THE CLIENT

Should the Client submit an express instruction, PI will execute the order in compliance therewith. PI hereby informs the Client that, after receiving their express instruction:

- PI will not be able to secure the best possible order execution outcome through application of the Strategy's rules where PI will execute orders in compliance with the Client's express instruction;
- PI cannot guarantee execution of the order and completion of the transaction;
- The outcome achieved after executing the order in this way, based on the Client's express instruction, will be deemed the best possible.

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Where the Client's express instruction concerns only a part of the order (e.g. the execution venue), PI will apply the Strategy to those parts of the order not affected by the Client's express instruction, provided that the nature of the transaction allows it.

9. ASSESSMENT AND STRATEGY MODIFICATION

PI regularly monitors and assesses the Strategy in order to identify and remove drawbacks. In particular, PI regularly assesses the efficiency of the Strategy and whether the execution venues included in it allow the best possible outcomes to be achieved for Clients and to determine whether the measures applicable to execution of orders should be modified. The Strategy is reviewed at least once a year and/or when there are fundamental changes affecting PI's ability to achieve the best possible outcomes for its Clients in executing their orders. PI shall inform its Clients about each substantial modification of the Strategy by publishing the updated version at PI's website.

10. INFORMATION OBLIGATIONS

PI shall prove to its Clients, at their request, that PI has executed their orders in compliance with the Strategy and to prove compliance with that obligation to the National Bank of Slovakia at its request. Where PI executes orders for non-professional Clients, it shall provide such Clients with a summary of the relevant policy, focusing on the total costs incurred by them.

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1. INITIAL PROVISIONS

- 1.1 The Complaint Procedure put in place by PARTNERS INVESTMENTS, o.c.p., a.s. ("PI" or the "Company") determines the steps to be taken when a Client submits a complaint in connection with PI's provision of investment services and ancillary services.
- 1.2 The Complaint Procedure was adopted in accordance with Article 26 of Commission Delegated Regulation (EU) No. 2017/565, Methodological Guideline No. 2/2014 of the Financial Market Supervision Department of the National Bank of Slovakia (NBS) of 30 September 2014 and the internal regulation Complaint Settlement Policy.
- 1.3 Each Client, or their authorized representative, may file a complaint, with the Client's signature as the principal attached to the power of attorney to be officially authenticated. A complaint means an expression of dissatisfaction addressed to PI by a natural person or legal entity in connection with provision of services or performance of activities subject to supervision by the NBS under Act 566/2001 on securities and investment services, as amended.
- 1.4 The Complaint Procedure does not apply where PI has received a complaint concerning an entity other than PI. In such a case, PI will send a reply to the complainant and inform them about the competent entity that has complained subject to the complaint.
- 1.5 The Complaint Procedure does not apply where PI has received a complaint concerning the services and activities other than those subject to the supervision by the NBS. In such a case, PI will send a reply to the complainant stating that the complaint does not concern the services or activities performed by PI and inform the Client about the relevant entity (provided that PI knows who it is).

2. FILING A COMPLAINT

- 2.1 The Client may file a complaint in writing (a letter, fax, e-mail) or orally. Any emailed complaint will be printed out by the Company. An orally submitted complaint will be put in a written record to be signed by the complainant and authorized representative of the Company. The complainant may only submit an oral complaint in person at the Company's premises. Use of telecommunications to submit an oral complaint is not permitted.
- 2.2 Each complaint shall contain data identifying the Client:
 - a) Name (business name),
 - b) Birth number (organization ID number),
 - c) Address (registered office),

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- d) Client's contact data (e.g phone number, e-mail),
- e) Complaint submission date.

In addition, the Client shall state in the complaint specifically, understandably, correctly and precisely what the complaint is along with relevant dates, numbers and amounts and shall prove their claims in a trustworthy manner, particularly by submitting legally relevant evidence obtained by the Client at their expense. In the complaint, the Client shall also state the rights they are exercising against PI thereby.

- 2.3 Should the Client's complaint lack any of the particulars specified in Clause 2.2 of this Article, PI will call upon the Client to provide relevant data within 30 days from service of a notice to that effect. Should the Client fail to remedy the shortcomings in the complaint within the period of time under the preceding sentence, PI shall not be obliged to handle their complaint and examine its justification, which PI will draw attention thereto in its notice. If the Client removes the shortcomings in their complaint, the period of time for handling it shall commence in accordance with Article 3 hereof.
- 2.4 The Client shall provide PI with all assistance necessary to clarify and review the submitted complaint. Should the Client refuse such cooperation, despite having been requested by PI to do so, PI will not be obliged to conduct any further inquiry regarding the complaint or examine its justification and PI will draw attention thereto in its notice).

3. COMPLAINT SETTLEMENT TERMS

- 3.1 The Company shall settle a Client's complaint within thirty (30) days from the day of its submission by the Client. If a Client's complaint does not contain the particulars under Clause 2.2 of Article 2 hereof, the period of time determined for settling the complaint shall commence as of the day when the Client has removed shortcomings thereto. In exceptionally complicated cases, the Company shall settle a Client's complaint within ninety (90) days from the day of its submission by the Client and inform the Client thereof prior to expiry of the period determined for settlement of the complaint under the first sentence.
- 3.2 Where settlement of a complaint requires cooperation or the opinion of another entity, the period of time for settlement of the complaint shall be suspended for the time during which that entity deals with the complaint.

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4. COMPLAINT SETTLEMENT PROCEDURE

- 4.1 Complaints submitted by the Company's Clients are handled by the Company's department put in charge of the complaint according to its content and substance. The employees of the Company's department competent to settle a Client's complaint are entitled to request other departments of the Company to provide cooperation and assistance in dealing therewith.
- 4.2 The Company will determine the department that will settle a complaint based on its content or substance.
- 4.3 A first-instance decision on a complaint will be signed either by the manager of the Company's department in charge of complaint settlement or the CEO.
- 4.4 Second-instance decisions on a complaint will be signed by CEO or members of the Executive Board.
- 4.5 In handling complaints, PI applies the following procedures:
 - a) PI collects and reviews all relevant evidence and information pertaining to the complaint;
 - b) PI communicates with the complainant in a clear, simple and understandable manner;
 - c) PI provides the complainant with a reply to their complaint within the period of time set out in Article 3 hereof;
 - d) Where PI rejects a complaint in part or as a whole, it will fully explain its position to the complainant and inform them about further possibilities for enforcement of their complaint.

5. FIRST-INSTANCE DECISIONS ON COMPLAINTS

- 5.1 Decisions regarding a complaint shall be in writing and may be delivered to the Client either as a letter or e-mailed. The decision on a complaint shall state whether it has been accepted as justified or rejected by the Company. Where the Company accepts a Client's complaint, the decision will contain the reasoning and the manner in which the remedy requested by the Client in the complaint will be implemented. Where the Company rejects a Client's complaint, the decision will contain the reasoning explaining why the complaint has not been accepted.
- 5.2 Should a Client request that the Company provide information, or where the nature of a Client's complaint makes it impossible to decide whether to accept or reject the complaint, the Company's reply to the Client in which the Company provides the Client with the information requested by them, or any other reply to the Client's complaint, will be deemed a decision under Clause 5.1 of this Article.

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6. SECOND-INSTANCE REVIEW OF A DECISION ON A COMPLAINT. REPEATED COMPLAINTS.

- 6.1 If a Client's complaint is not upheld in the Company's first-instance decision, the Client can lodge an appeal against it. The Company's CEO is responsible for reviewing the repeated complaint and will also review the original complaint and decide upon the lodged appeal. Should the CEO accept the repeated complaint, the first-instance decision will be overruled and the CEO shall state in their decision the manner in which the remedy requested by the Client will be implemented. Should the CEO reject the Client's repeated complaint, the CEO's decision is final.
- 6.2 Decision-making by the CEO on lodged appeals is reasonably governed by Clause 5.2 of Article 5.
- 6.3 The procedure under Clauses 6.1 and 6.2 shall apply where the Executive Board decides on a lodged appeal of a complaint instead of CEO.
- 6.4 Should PI take a position in respect of a complainant which does not fully comply with the complainant's requirements, PI will undertake to provide the complainant with a full account behind its position and inform them about further possibilities for handling their complaint, for instance through an alternative dispute resolution mechanism or the relevant national authorities.

7. PROVISION OF INFORMATION TO COMPLAINANTS AND THE PUBLIC.

- 7.1 At the complainant's request, PI will provide information about the steps taken by the supervised entity in settling complaints.
- 7.2 PI publishes on its website the current version of the Complaint Procedure and accurate, clear and current information about complaint settlement procedures available to both complainants and internet users.

8. OUT-OF-COURT SETTLEMENT OF COMPLAINTS

- 8.1 Non-professional clients may use an online dispute resolution platform ("DRP") to settle their complaints in the language chosen by them. Non-professional clients may make use of the DRP available at: <http://ec.europa.eu/consumers/odr/> as an alternative to settle their complaints. To submit their complaints, non-professional clients would complete an electronic complaint form at the DRP. The information submitted by them must be sufficient to determine the competent alternative dispute resolution entity. Non-professional clients may attach documents supporting their complaints.

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- 8.2 Another of out-of-court dispute resolution method is alternative resolving of a dispute between a non-professional consumer Client and the Company by an alternative dispute resolution entity. Pursuant to Section 24 (1) (a) of Act 391/2015 on alternative consumer dispute resolution and amendment of certain laws (the "Act"), the Ministry of Economy of the Slovak Republic publishes at <http://www.economy.gov.sk/obchod/ochrana-spotrebitela/alternativne-riesenie-spotrebitelskych-sporov-1/zoznam-subjektov-alternativneho-riesenia-spotrebitelskych-sporov> a list of alternative dispute resolution entities. Clients have the right to file an alternative dispute resolution application with an alternative dispute resolution entity where the Company has rejected or failed to settle a complaint within the period of time under Article 3 hereof. The objective is to conclude a written agreement on resolution of the dispute between a Client and the Company.
- 8.3 The third way of out-of-court dispute resolution is to appoint an impartial third-party mediator. The Client and the Company will seek a resolution through a mediator at an informal and non-public meeting. Mediation is conditioned by both parties desiring to come to an agreement. A mediator is a natural person registered in the List of Mediators maintained by the Ministry of Justice of the Slovak Republic. The Ministry of Justice of the Slovak Republic publishes the List of Mediators at <https://www.justice.gov.sk/Stranky/Nase-sluzby/Civilne-pravo/Mediatori/Uvod.aspx>. Mediation, basic principles, organization and the outcome of mediation are governed by Act 420/2004 on mediation and on the amendment of certain laws, as amended.

9. FINAL PROVISIONS

- 9.1 Should there be any changes in legislation or the need for a more efficient complaint settlement process to be put in place, PI is entitled to unilaterally amend this Complaint Procedure at any time.
- 9.2 PI will publish all written amendments to the Complaint Procedure on the Company's website form prior to the effective date thereof, but no later than on their effective date.

PARTNERS INVESTMENTS, o.c.p., a.s.,

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ARTICLE 1

- 1.1. PARTNERS INVESTMENTS, o.c.p., a.s. ("PI" or the "Company") lays down the following measures and procedures:
- to prevent, minimize and cope with any possible conflict of interest in providing investment services, ancillary services and conduction investment activities,
 - To protect confidential information,
 - To execute special transactions,
 - To prevent market manipulation,
 - To maintain confidentiality and protect data.

ARTICLE 2

- 2.1 **Relevant Persons** are defined by PI as:
- a) Members of the Executive Board, shareholders, managerial employees or bound investment agents,
 - b) Members of the Executive Board of a bound investment agent, members, shareholders or managerial employees of a bound investment agent,
 - c) Employees of PI or its bound investment agents and other natural persons providing services to PI and controlled by them or by its bound investment agents participating in the provision of investment and ancillary services, and in the performance of PI's investment activities,
 - d) Natural persons participating in the provision of services to PI or its bound investment agents based on a delegation agreement for the purposes of providing investment and ancillary services, and of performance of PI's investment activities.
- 2.2 **Close Persons of a Relevant Person** - direct relatives, siblings, spouse and other persons with family or other similar relationship with the Relevant Person, whose harm would be perceived by the Relevant Person as their own.
- 2.3 **Personal Transaction** - a financial instrument transaction executed by a Relevant Person or on their behalf, provided that either of the following conditions is met:
- a) The Relevant Person acts beyond the scope of the rights and obligations by virtue of their employment,
 - b) The transaction is executed for the account of any of the persons below:
 - The Relevant Person

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- The Relevant Person's Close Person and any other person deemed under legislation of another Member State to be a person with a position equaling that of a spouse or another relative of the Relevant Person, who has lived with the Relevant Person in a common household for at least one year prior to execution of the transaction;
- A person with a relationship to the Relevant Person that gives rise to the Relevant Person's direct or indirect interest, other than a transaction fee or commission, in the transaction result.

2.4 Confidential Information - accurate information that has not been published yet and concerns, directly or indirectly, one or several issuers of financial instruments, or a financial instrument or several financial instruments, whose disclosure would significantly affect the rate or price of such financial instruments.

For the persons commissioned to execute orders concerning financial instruments, it also means information a Client provides in respect thereof not yet executed, which is accurate and relates directly or indirectly to one or several issuers or one or several financial instruments and whose disclosure to the public would most likely significantly affect the prices of such financial instruments, prices of related spot agreements concerning commodities, and/or prices of related derivative financial instruments.

Such persons are not permitted:

- a) To engage or attempt to engage in insider trading;
- b) To recommend another person to engage in insider trading or induce another person to engage in insider trading, or
- c) Disclose confidential information without authorization.

2.5 Accurate Information - information that indicates a set of circumstances that have occurred or may occur, or an event that has occurred or may occur, which is sufficiently specific to allow a conclusion to be drawn about the possible impact of the set of circumstances or events on the rate or price of financial instruments.

In the case of persons executing orders related to financial instruments, Confidential Information also includes accurate information provided to such persons by Clients, which directly or indirectly concerns one or several issuers of financial instruments, or one or several financial instruments and whose disclosure would significantly affect the rate or price of such financial instruments.

2.6 Insider - a legal or natural person who has acquired Confidential Information as a consequence of any of the following:

- a) Their position as a member of statutory, management, and supervisory bodies of an issuer;

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- b) Their participation in an issuer's registered capital;
- c) Their access to information by virtue of their employment, occupation or position,
- d) From perpetrating a crime.

2.7 **Market Manipulation** is defined in Article 6 hereof.

2.8 **The Act** is Act 566/2001 on securities and investment services, as amended.

ARTICLE 3 - CONFLICT OF INTEREST IDENTIFICATION

- 3.1 A conflict of interest is a mutual clash of interests that may occur or has been detected during the provision of investment services, ancillary services and the performance of investment activities between the Company, its Relevant Persons and persons connected to the Company through a relationship involving direct or indirect control on one hand and Clients on the other hand, or between the Company's Clients, or between the Company and its Relevant Person, in which one party may abuse or will abuse its position or information for its own unjustified benefit at the expense of the other party. This particularly means the following situations where the Company, its Relevant Persons discharging their obligations by virtue of their employment/position or persons affiliated with the Company through direct or indirect control, and each of them individually or all of them jointly:
- a) Possibly making a financial gain or preventing a financial loss at the expense of a Client;
 - b) Possibly having an interest in the outcome of investment services, ancillary services provided to the Client or the outcome of a transaction executed on the Client's account and where that interest differs from the Client's interest therein;
 - c) Having financial or other motivation to prefer the interest of another Client or a group of Clients to the interests of the Client concerned;
 - d) Having been conducting the same activities as the Client;
 - e) Having received or possibly having received a benefit in the form of money, goods or services in connection with an investment or ancillary service provided to the Client from a person not a Client, or not a usual commission or fee for the given service.
- 3.2 The Company is obliged to take all necessary action to detect mutual conflicts of interest between it and members of its top management, employees, financial agents, persons connected with the securities dealer on the basis of direct control or indirect control, and its clients or between Clients, which arise while providing investment services, ancillary services and during the performance of investment activities or within their

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combination. Could a conflict of interests not be avoided during the provision of investment services, ancillary services or performance of investment activities, the Client shall then be notified of the nature and source of the conflict prior to the provision of such service or performance of an activity, and in the case of the provision or performance thereof, the Client's interests shall be prioritized over the Company's interests, and, in the event of a conflict of interests, equal and fair treatment of all Clients must be ensured.

- 3.3 PI shall identify and monitor the situations below within which a conflict of interest may occur:
- a) PARTNERS INVESTMENTS will be making a financial gain or preventing a financial loss to the detriment of a Client;
 - b) PI has an interest in the result of an investment service provided to a Client or the outcome of a transaction executed on behalf of a Client and that interest differs from the Client's interest in the result;
 - c) PI has a financial or other motivation to prioritize the interest of another Client or a group of Clients over the interests of the Client concerned;
 - d) PARTNERS INVESTMENTS conducts business activities in the same area as the client;
 - e) PI or an employee receives or will receive from a person who is not a client an incentive in the form of monetary or non-monetary benefits or services in connection with the service provided to a Client.
- 3.4 A conflict of interest between the Company and its Relevant Person, when carrying out personal transactions, on one hand and Clients on the other hand may arise in particular from the following:
- a) Executing a Client's order so that the Company buys/sells financial instruments from its own portfolio to the Client. Such a situation is not permitted under PI's authorization to provide investment services,
 - b) Executing a Client's order so that the Company buys/sells financial instruments from the portfolio of one Client to the portfolio of another Client. Such a situation is not permitted under PI's authorization to provide investment services,
 - c) Executing Personal Transactions through purchase/sale of financial instruments from/to portfolios of Clients. Such a situation is not permitted under PI's authorization to provide investments services,
 - d) By using the information about a Client's future order to execute Personal Transactions or transactions for the Company's own portfolio. PI does not execute any transactions for its own portfolio;

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- e) By using Confidential Information to execute Personal Transactions or transactions on the Company's account. PI does not execute any transactions for its own portfolio,
- f) By failing to comply with procedures applicable to the processing of Clients' orders by preferring one Client over another in order to achieve a higher profit for the Company;
- g) By misusing information a Relevant Person has obtained in performing their job/function that does not involve provision of investment services, ancillary services or performance of investment activities.

3.5 A conflict of interests between Clients arises mainly when one Client is favored over another Client (e.g. in order to obtain a benefit in the form of money, goods or services, which is not a usual commission and which the Company or its Relevant Persons receive from a preferred Client or from a person other than the parties involved in the transaction).

3.6 Insider trading arises where a person possesses Confidential Information and uses that information to acquire or dispose of financial instruments to which that information relates for their own account or for the account of a third party directly or indirectly. Insider trading is also considered the use of Confidential Information to cancel or change an order related to the financial instrument to which this information applies or where the order has been placed before the Relevant Person obtains the Confidential Information.

3.7 Recommending another person to engage in insider trading or inducing another person to engage therein is considered to have occurred when a person possesses Confidential Information and, based on that information, the person recommends either another person to acquire or transfer financial instruments to which the information pertains or induces another person to execute such an acquisition or transfer, or recommends from the information that either another person cancel or modify an order related to the financial instrument to which the information pertains or induces another person to execute such a cancellation or modification.

ARTICLE 4 - MEASURES TO PREVENT/HANDLE A CONFLICT OF INTEREST

4.1 The Company has introduced adequate measures in its internal rules to prevent and minimize possible conflicts of interest and misuse of Confidential Information.

Organizational measures, access to information

The Company's organizational rules set out each department's own competencies with "firewalls" separating (with respect to the Company's size) activities related to the provision of investment and ancillary services from execution of investment activities. The Company's organizational structure diversifies access by Relevant Persons to informa-

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tion. Other related internal corporate regulations governing procedures for providing investment and ancillary services and for performance of investment activities include measures to prevent a conflict of interest.

The Company has adopted and complies with the following conflict-of-interest management rules:

- **"Firewalls"**, i.e. effective **procedures to prevent or control the exchange of information** between employed Relevant Persons engaged in activities that pose a risk of a conflict of interest, if the exchange of this information could harm the interests of one or more Clients. The Company's organizational structure is set up to comply with rules for the separation of incompatible functions, such as separating staff members and systemically preventing the unwanted flow of information between individual organizational units;
- **Separate and independent supervision over employees** whose main tasks involve **performance of activities on behalf of Clients or provision of services to Clients** and whose interests may collide, or over persons who otherwise promote various interests, including PI's interests, which may collide. PI has established organizational units, in its management and control system that separately and independently supervise compliance and have sufficient authority to identify conflicts of interest and enforce measures to eliminate and manage them;
- **Elimination of remuneration cross-links**, where PI has eliminated any direct connection between the remuneration of employees who primarily perform one activity and the remuneration of other employees and/or income generated by other employees who primarily perform another activity, where a conflict of interest may arise from the relationship between them;
- **Arrangements that prevent or restrict** any person from unduly influencing the manner in which an employee carries out investment or ancillary services or activities;
- **Measures to prevent or control** the simultaneous or successive participation of an employee in the performance of separate investment or ancillary services or activities, where such participation could harm the proper resolution of conflicts of interest.

Should the organizational or administrative measures adopted by PI to prevent adverse effects of conflicts of interest on Clients' interests be insufficient, with reasonable confidence, to prevent the risk of harm to a Client's interests, PI will clearly inform the Client about the general nature and/or source of the conflict of interest and measures adopted to mitigate such risks prior to execution of a transaction on their behalf.

The Client is entitled to decide, without unreasonable obstacles, whether their relationship with PI will continue or not.

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Personnel measures

The Company is not allowed to violate financial market regulations such as: "A central depository employee must not be an employee of PI or have another employment relationship with PI. A member of the Government of the Slovak Republic, head of a central public administration authority who is not a member of the Government of the Slovak Republic, member of the National Council of the Slovak Republic, employee of a central public administration authority of the Slovak Republic, the National Bank of Slovakia, Office of the President of the Slovak Republic, Office of the National Council of the Slovak Republic, the Supreme Audit Office of the Slovak Republic, Constitutional Court of the Slovak Republic, Supreme Court of the Slovak Republic, Office of the Prosecutor General of the Slovak Republic, Slovak Intelligence Service, may not be a member of the Executive Board or the Supervisory Board or an employee of the Company. This shall not apply where an employee of a central public administration authority is posted by their employer to take a position in those bodies."

Other measures to prevent a conflict of interest

Relevant Persons are obliged to familiarize themselves and comply with the restrictions, prohibitions and obligations set forth in these guidelines that relate to the execution of Personal Transactions, prohibition of the use of Confidential Information, prohibition of market manipulation and breach of the obligation of confidentiality.

- 4.2 Should any circumstance occur, despite measures aimed at prevention of conflicts of interest, where such measures do not suffice to prevent harm to a Client, the Company shall take the following actions:
- a) Acquaint the Client (on a durable medium) with the nature and sources of the conflict of interests before making a trade on their account, to such an extent that the Client can form a correct judgment and decide on the next course of action;
 - b) Always prioritize interests of the Client over the interests of the Company and its Relevant Persons;
 - c) Secure equal and fair treatment of all Clients where the established conflict of interest is between Clients.

4.3 Registration of Conflicts of Interest

The Company's employee shall notify the Compliance Department of the nature and source of any conflict of interest. Such notices serve to keep records of conflicts of interest.

The Compliance Department maintains and regularly updates records concerning the investment and ancillary services and investment activities performed by the Company or on its behalf within which either a conflict of interest has occurred and poses a risk of harm to the interests of one or several Clients, or a conflict of interest may occur. The Compliance Department submits annual reports covering the situations specified in this provision.

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ARTICLE 5 - RULES APPLICABLE TO PERSONAL TRANSACTIONS

- 5.1. **Relevant Persons** either engaged in activities that may give rise to a conflict of interest or those with access to Confidential Information **are prohibited from** the following:
- a) **Entering into a Personal Transaction** unless:
 - those persons hold a prior written permit granted by the CEO to conclude such a transaction;
 - the transaction does not involve any misuse or unlawful disclosure of Confidential Information;
 - the transaction is not and may not contradict the Company's obligations under applicable legislation;
 - b) **Recommending or inducing** any person to act beyond the scope of the rights and obligations by virtue of their employment or service provision agreement to conclude a transaction with financial instruments,
 - c) **Making available**, otherwise than within performance of their employment or a service provision agreement, to any third party any information or opinions where the Relevant Persons is or should be aware that, following such disclosure, the third party may:
 - conclude a transaction with financial instruments; or
 - recommend that another person conclude such a transaction.
- 5.2. In situations not covered by Clause 5.1 **Relevant Persons may conclude Personal Transactions provided** they comply with all conflict-of-interest measures, notification obligations, and with fundamental ethical principles. Relevant Persons shall likewise in particular:
- give priority to Clients' interests over the interests of the Company and Personal Transactions;
 - give priority to the Company's interests over Personal Transactions;
 - refrain from using Confidential Information for their unjust benefit;
 - refrain from receiving any financial benefits and/or benefits in kind that do not represent a usual commission;
 - notify the Company of each Personal Transaction they execute to the extent and in the manner specified herein.
- 5.3. Provisions set forth in Clauses 5.1 to 5.2 do not apply to Personal Transactions with units

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of an open mutual fund, securities of European funds or foreign collective investment entities, in which the legislation of the Member States ensures an equivalent limitation and spread of risk when investing their assets, if the person on whose account the transactions are executed does not have responsibility in connection with the management of the open mutual fund, European fund or foreign collective investment entity.

- 5.4. Relevant Persons are obliged to comply with the restrictions and prohibitions regarding the execution of Personal Transactions and resulting from both these rules and legislation of general application. Failure to comply with these prohibitions and to fulfill obligations will be considered a particularly serious violation of work discipline and may result in immediate termination of employment.
- 5.5. Financial analysts and Relevant Persons implementing investment recommendations or carrying out investment surveys **are prohibited from** the following:
- Executing Personal Transactions or trading on the account of another person, including the Company, in financial instruments subject to investment research, or in related financial instruments where the financial analyst or another person has knowledge of the likely time frame or content of the investment research conducted, and this knowledge is not publicly available and cannot be easily deduced from publicly available information until the addressees of the investment research have had an available opportunity to act on them. This rule does not apply where they act in good faith as market operators within the normal job description of a market operator or where they execute an unsolicited order placed by a Client;
 - Disseminating investment recommendations or investment research within PI, whereby information firewalls exist between analysts and other employees of PI;
 - Executing Personal Transactions with financial instruments related to investment research, or with associated financial instruments, contrary to current recommendations. This rule does not apply where, in an exceptional case, the CEO has given prior written consent to such a Personal Transaction;
 - Receiving any financial or other incentive from persons who have a personal interest in the subject of investment research;
 - Promising issuers favorable research outcomes.

Prior to publishing investment research results or submitting a draft investment research to a Client, Relevant Persons who are not financial analysts and other persons are prohibited from assessing draft investment research to verify the correctness of specific statements therein or for other purposes where the draft contains a recommendation or

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a target price. This rule does not apply to verification of compliance with the obligations under legislation of general application.

- 5.6. PI complies with **requirements applicable to the pricing of an issue** of financial instruments through established systems, controls and procedures for identifying conflicts of interest that arise in relation to possible undervaluation or overvaluation of the issue price or the involvement of Relevant Persons therein, as well as to prevent such conflicts of interest and for resolving them. Specifically, PI has implemented internal measures simultaneously to ensure the following:
- a) That pricing of an offering does not promote interests of other Clients or PI so that they may collide with the interests of the issuing Client;
 - b) Avoidance of any situation where the persons in PI responsible for providing services to Clients are directly involved in decision-making when consulting in corporate financing with regard to the setting of the issuing Client's price or the resolution thereof.
- 5.7. PI complies with **specific requirements applicable to placement of issues**. For this purpose, PI has implemented efficient internal measures to ensure that no persons responsible for provision of services to Clients would participate directly in decision-making in respect of recommendations to issuing Clients, thereby eliminating the risk of a conflict of interest. In particular, the following is not allowed when financial instruments are placed:
- a) Laddering, defined as placements made to induce a Client to pay disproportionately high fees for unrelated services provided by PI, such as disproportionately high fees or commissions, or to trade in disproportionately high volumes at the normal commission level as compensation for accepting placement of the issue. Similarly, the sale of comparable securities from one issuer (e.g. mortgage bonds of one bank) for five times higher fees than securities of another issuer (i.e. mortgage bonds of another bank) is prohibited;
 - b) Spinning, defined as placements for a top manager or managerial employee of an existing or potential issuing Client while considering future or already made allocations of corporate financing;
 - c) Placements made expressly or implicitly conditioned by PI receiving future orders or purchase of another services from PI by an investment Client or any entity whose managerial employee is the investor.
 - d) PI shall introduce an allocation policy for the placement of financial instruments establishing the procedure for the creation of allocation recommendations. The allocation

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policy is provided to issuing Clients prior to granting consent for the execution of any allocation/placement services. The policy sets out relevant information available about the proposed allocation methodology for the issue

- 5.8. PI has a centralized procedure in place to identify all subscription and placement operations and records such information, including the date on which PI is informed of potential subscription and placement operations. Records of subscription and placement decisions adopted about individual operations are kept in order to provide a full control record of movements in Clients' accounts and instructions received by PI. Each Client shall receive a clear justification and record of the final allocation. PI will submit a full control record of all major steps taken in subscriptions and allocations at the NBS's request.

ARTICLE 6 - BAN ON MARKET MANIPULATION

- 6.1. For the purposes of these internal rules, Market Manipulation includes the following activities:
- a) Concluding of transactions, placing of orders to trade or any other actions that:
 - i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a financial instrument or a related spot commodity contract or an auctioned product based on emission allowances; or
 - ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behavior establishes that such a transaction, order or behavior has been carried out for legitimate reasons, and comply with accepted market practice;
 - b) Entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
 - c) Disseminating information through the media, including the Internet or by any other means, that gives or is likely to give incorrect or misleading signals regarding the supply, demand or price of a financial instrument, a related commodity spot contract, or an auctioned product based on emission allowances, or which hedges or is likely to hedge the price of one or more financial instruments, a related commodity spot contract or an auctioned product based on emission allowances at an unnatural or artificial level, including spreading unconfirmed news when the person spreading the

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information knew or should have known that the information is false or misleading;

- d) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

6.2. In addition, Market Manipulation also includes the following behavior:

- a) Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- b) Buying or selling financial instruments at the opening or closing of the market which has or is likely to have the effect of misleading investors acting on the quoted prices displayed, including opening or closing prices;
- c) Placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which through the following has one of the effects referred to in Clause 1(a) or (b):
 - i) By disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - ii) By making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilization of the order book; or
 - iii) By creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d) By taking advantage of occasional or regular access to the traditional or electronic media to voice an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

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- e) By buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.
- 6.3. For the purposes of Clause 6.1. (a) and (b) and without prejudice to the forms of behavior specified in Clause 6.1., Annex I to Regulation (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC contains a non-exhaustive list of indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and a non-exhaustive list of indicators related to false or misleading signals and to price securing.
- 6.4. Where the person referred to in this Article is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.
- 6.5. Market manipulation is prohibited.

ARTICLE 7 – RULES REGARDING CONFIDENTIAL INFORMATION

- 7.1. All company employees, members of the statutory and supervisory body, as well as Insiders who have access to Confidential Information, observe and maintain effective measures, systems and procedures for detecting and reporting suspicious instructions and transactions listed in these internal rules.
- 7.2. The Company's CEO will compile a list of all persons with access to Confidential Information and those either employed by them under a contract, or who otherwise perform tasks for them and thereby have access to Confidential Information such as consultants, accountants and credit rating agencies (list of persons possessing Confidential Information) and will immediately update the list in the event of a change.
- 7.3. Each person listed on the list of persons in possession of Confidential Information shall confirm in writing to the CEO that they are aware of the relevant legal and regulatory obligations and the sanctions applicable to insider trading and unauthorized disclosure of Confidential Information. The list of persons possessing Confidential Information includes the identity of each person who has access thereto, the reason for which the person is included in the list of persons possessing Confidential Information, the date and time that person gained access thereto, and the date the list of persons with access to Confidential Information was drawn up.

PARTNERS INVESTMENTS, o.c.p., a.s.,

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The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +359 2 907 2190, e-mail: info@partnersinvestments.bg

- 7.4. The CEO shall retain the list of persons possessing Confidential Information for at least five years after it has been compiled or updated.

ARTICLE 8 - POVINNOSŤ CONFIDENTIALITY

- 8.1 All company employees, members of the statutory and supervisory bodies who receive Confidential Information are obliged to treat it as confidential.
- 8.2 The obligation of confidentiality survives the end of employment or contracted performance of all staff, and members of the statutory and supervisory bodies.
- 8.3 Disclosure to the people or institutions below shall not be deemed a breach of confidentiality:
- a) Persons appointed to supervise activities;
 - b) Courts;
 - c) Law enforcement in criminal proceedings;
 - d) National Bank of Slovakia for supervision purposes;
 - e) Criminal Police Service and Financial Police Service of the Police Corps to fulfil roles delegated to it under a special act;
 - f) Tax authorities in tax proceeding purposes;
 - g) Office for Personal Data Protection;
 - h) Slovak Intelligence Service for the purposes of powers vested in it by special legislation,
 - i) Military Intelligence Service for the purposes of powers vested in it by special legislation,
 - j) the competent authority of the Slovak Republic in order to fulfil reporting obligations under special legislation,
 - k) National Security Authority for the purposes of security clearance under special legislation. The above is without prejudice to the statutory obligation to contravene or report a crime.

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ARTICLE 9 - REPORTING OBLIGATION

- 9.1 Any person acting in accordance with their job description or function, or in connection with the performance of their duties when they are trading in financial instruments at PI, who has a reasonable suspicion that the execution of a trade could be considered insider trading or market manipulation is obliged to report it without undue delay to the Compliance Officer and the National Bank of Slovakia (NBS), using the e-mail address stor@nbs.sk that has been established to receive STOR reports.
- 9.2 A report under sub-clause 9.1 shall be submitted with the STOR template annexed to Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures, as well as notification templates to be used for preventing, detecting and reporting abusive practices or for suspicious orders or transactions. The STOR template identifies the particulars that must be provided to ensure proper reporting of suspicious orders and transactions.

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PARTNERS INVESTMENTS, o.c.p., a.s., registered office: Einsteinova 3541/24, 851 01 Bratislava – Petržalka, CRN: 52 413 179, registered in the Business Register of the Municipality court Bratislava III, Section: Sa, File No. 6941/B (hereinafter referred to as „**PARTNERS INVESTMENTS**“) acts as the controller of personal data processed for the purposes described in this Privacy Notice.

Protecting your privacy is important to us. This Privacy Notice provides a detailed description of the personal data we will be processing about you, how and why we are processing the data, and to whom we will be providing or disclosing them. Please, read this information carefully.

1. WHO IS A CONTROLLER?

The controller is a company responsible for the protection and processing of personal data in whatever form. It determines the purposes and means of the processing of personal data.

Pursuant to Article 4 (7) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), PARTNERS INVESTMENTS is **the controller** of personal data for the purposes of this Privacy Notice.

2. WHO IS A DATA SUBJECT?

A data subject is any natural person whose personal data is processed by PARTNERS INVESTMENTS.

For the purposes of this Privacy Notice, data subjects are all **natural persons who are former, current, or future clients or business partners** of PARTNERS INVESTMENTS, **newsletter subscribers, and persons entering premises of PARTNERS INVESTMENTS.**

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3. WHY ARE WE COLLECTING AND PROCESSING YOUR PERSONAL DATA?

Your personal data are collected and processed by us in accordance with generally applicable legislation for the following purposes:

Purpose	Legal basis
Provision of financial services to clients (processing of the personal data of former, current, and potential clients for the purposes of providing financial services that constitute the main activities of the PARTNERS INVESTMENTS)	The legal basis is the performance of a contract and implementation of pre-contractual measures within the meaning of Article 6(1)(b) of the General Data Protection Regulation
Compliance with a legal obligation (fulfilment of PARTNER INVESTMENTS's obligations under generally applicable legislation)	The legal basis is compliance with a legal obligation within the meaning of Article 6(1)(c) of the General Data Protection Regulation
Marketing (sending newsletters, client satisfaction surveys, offers concerning the products and services PARTNERS INVESTMENTS provides, and the products and services of the group's companies and partners)	The legal basis is PARTNERS INVESTMENTS's legitimate interests within the meaning of Article 6(1)(f) of the General Data Protection Regulation Whenever we cannot rely on our legitimate interest, the legal basis will be your consent within the meaning of Article 6(1)(a) of the General Data Protection Regulation
Accounting purposes (processing the personal data of business partners and subcontractors who are natural persons for the purposes of contractual and business relationships)	The legal basis is the performance of a contract and implementation of pre-contractual measures within the meaning of Article 6(1)(b) of the General Data Protection Regulation
Enforcement of legal claims (processing personal data in order to enforce legal claims within judicial, out-of-court, arbitration, administrative, enforcement, bankruptcy, and restructuring proceedings)	The legal basis is PARTNERS INVESTMENTS's legitimate interests within the meaning of Article 6(1)(f) of the General Data Protection Regulation
Protection of assets and security (CCTV system processing of the personal data of data subjects in order to protect assets and keep PARTNERS INVESTMENT's premises secure)	The legal basis is PARTNERS INVESTMENTS's legitimate interests within the meaning of Article 6(1)(f) of the General Data Protection Regulation
Black list (processing personal data about legal entities and other natural persons with whom we will not conclude a contract)	The legal basis is PARTNERS INVESTMENTS's legitimate interests within the meaning of Article 6(1)(f) of the General Data Protection Regulation
Concluding electronic agreements (based on a biometric signature)	The legal basis is your consent within the meaning of Article 6(1)(a) of the General Data Protection Regulation

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4. WHAT PERSONAL DATA ARE WE PROCESSING?

For the purposes set out above, we will be processing the following personal data about you:

- **identification data** (especially full name, title, date of birth, birth number, other data from identity documents, nationality, client number, product number);
- **contact data** (especially permanent or temporary address, e-mail address, phone number);
- **social and demographic data** (especially age, sex, marital status, education, income-related information, current and former occupations, information about a politically exposed person, risk profile);
- **economic data** (especially information about ownership of movable and immovable property, debts, and investment assets);
- **transaction data** (especially information about account transactions, beneficiaries, and senders);
- **data necessary for use of electronic services** (especially IP address, software, browser, and device related information and cookies);
- **Video and audio recordings** (especially camera system recordings);
- **other relevant data** (especially information about enforcement of a judgment or ruling, bankruptcy proceedings, personal bankruptcy, data related to fulfilment of your contractual obligations and commitments, and about your payment behavior);
- **biometric data** (within the scope of a dynamic biometric signature, i.e. dynamic parameters of hand movements such as speed, pressure, rhythm, inclination, stroke, acceleration, and pace for the purpose of concluding a contract).

5. WHO WILL HAVE ACCESS TO YOUR PERSONAL DATA?

Your processed personal data may be entrusted for the purposes set out above to processors authorized to process personal data on our behalf pursuant to a data processing agreement who abide by our instructions. The General Data Protection Regulation does not require your consent to such an arrangement. The following processors are employed to process personal data:

- **PARTNERS GROUP BG Ltd.** Vitosha 1, et. 2, Sofia 1000 CRN: 204 779 330 VAT: BG204779330
- **Persons cooperating with PARTNERS INVESTMENTS and agents** not employed by it who secure PARTNERS INVESTMENTS's operations and provision of its services, and/or provide client intermediation services to PARTNERS INVESTMENTS along with full-scale advice and service to our clients (bound financial agents and independent financial agents);

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- **IT service** providers who provide PARTNERS INVESTMENTS with IT services and infrastructure, including the website.

Your personal data may also be disclosed, pursuant to either generally applicable legislation or your consent, to recipients who are independent data controllers. Such recipients include:

- **auditors and tax advisors** providing PARTNERS INVESTMENTS with audit services and advice;
- **banks and their branches** whenever clients request the services they provide (mainly loans, credits, leases) in connection with the provision of PARTNERS INVESTMENTS's services and products;
- **Central Securities Depository;**
- **other securities dealers** as requested by clients or where the nature of services and products necessitates it;
- **Burza cenných papierov v Bratislave, a.s.**, registered office: Vysoká 17, 811 06 Bratislava, CRN: 00 604 054;
- **courts, prosecutors, and law enforcement agencies,**
- **Criminal Police, Border Police, Foreign Police, and Financial Police of the Police Corps;**
- **administrative and police** authorities;
- **supervisory authorities;**
- **tax authorities;**
- **court enforcement officers;**
- **administrators and provisional administrators** in bankruptcy proceedings, restructuring proceedings, composition procedure, or debt relief proceedings, monitoring trustees;
- **lawyers;**
- **notaries;**
- **experts, interpreters, translators;**
- **other authorized** bodies within the meaning of relevant generally applicable legislation.

No personal data will be provided by us to processors or other recipients who are not authorized to process them.

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6. WHERE WILL YOUR PERSONAL DATA BE PROCESSED?

Your personal data will be processed only in the countries of the European Economic Area, namely **in the Slovak Republic** – PARTNERS INVESTMENTS will not transfer your personal data to any third country.

7. WHAT RIGHTS DO YOU HAVE?

Pursuant to the General Data Protection Regulation and unless otherwise provided by generally applicable legislations, you have the following rights:

- **right of access** to your personal data and to obtain confirmation of whether we process personal data about you and, if so, what personal data, for what purpose, for how long, and other details concerning, in particular, controllers, processors, and other recipients;
- **right to rectification** or update of personal data;
- **right to erasure** of personal data if it is no longer necessary for the purpose stated above;
- **right to restrict the processing** of personal data, for example, if you object to the accuracy of the personal data being processed, the processing will be restricted until the data are rectified;
- **right to data portability**, i.e. to obtain the personal data you have provided to us in a structured, commonly used, and machine-readable format so that the data can be transferred to another controller, provided it is technically feasible and the requirements set out in the General Data Protection Regulation are met;
- **right to obtain** your personal data in the same electronic format you have provided the data to us;
- **right to object to the processing** of personal data and to request the termination of the processing of personal data where it is permitted by generally applicable legislation. You only have this right where we process your personal data without your consent and pursuant to Article 6 (1)(e) and (f) of the General Data Protection Regulation;
- **right to file a complaint** either with us or with the Office for Personal Data Protection of the Slovak Republic.

You can exercise these rights:

- **by sending an email to** the address specified in Clause 9 of this Privacy Notice; or
- **by sending a written request** with an officially authorized signature to the address indicated in Clause 9 of this Privacy Notice.

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Additional information might be requested from you in order for your request to be processed and for you to be identified as a data subject without any doubts. We will reply to your request **within one month** of receiving the request, if all the necessary requirements necessary for processing your request are met. The reply to your request is free of charge. In the event of a repeated request of the same nature or of manifestly unfounded or unreasonable requests, we may charge you a reasonable fee for processing it or refuse to act on such a request. If our investigation finds your complaint to be unjustified, you will be informed of its results and we will explain our position to you. If you disagree with our response and explanation, you have the right to file a complaint with the Office for Personal Data Protection of the Slovak Republic. You also have the right to turn to the court of competent jurisdiction in such a case.

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8. HOW LONG IS YOUR PERSONAL DATA KEPT?

We only keep your personal data **for the period of time necessary or required**. Your personal data will be processed by us only insofar as it is necessary to fulfill the purpose for which PARTNERS INVESTMENTS processes your personal data, unless generally applicable legal regulations provide for an obligation to retain the data longer.

Purpose	Retention period
Provision of financial services to clients	For the term of the contract and subsequently for ten (10) years following the year of termination/fulfilment thereof (pursuant to Act No. 431/2002 Coll., on Accounting, as amended, Act No. 566/2001 Coll., on Securities and Investment Services, and Act No. 186/2009 Coll., on Financial Intermediation and Financial Consultancy). If there are legal proceedings, the personal data will be processed by us during these.
Marketing	For the term of consent, i.e. three (3) years from when it is granted, or until its withdrawal. Where personal data are processed on the basis of a legitimate interest, your data will be retained for the period of time necessary to achieve the purpose of the processing, but no longer than for five (5) years .
Accounting purposes	Throughout the term of the contract and for ten (10) years after the termination/fulfilment thereof (pursuant to Act No. 431/2002 Coll., on Accounting, as amended). If there are legal proceedings, the personal data will be processed by us during these.
Enforcement of legal claims	The period necessary to enforce PARTNERS INVESTMENTS's rights and claims, which will neither be shorter than the limitation period under the Civil Code or the Commercial Code, nor will it exceed ten (10) years . If there are legal or administrative proceedings, the personal data will be processed by us during these.
Protection of assets and security	Seven (7) days from the date of camera footage
Black list	Five (5) years from collection of personal data

Your personal data will not be retained for longer period than strictly necessary.

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9. HOW CAN YOU CONTACT US?

Should you have any questions about the processing of your personal data, you can contact us at:

PARTNERS INVESTMENTS, o.c.p., a.s.

Data Protection Officer

Einsteinova 24, 851 01 Bratislava - Petržalka

Email: osobneudaje@partnersgroup.sk

10. HOW OFTEN IS THIS PRIVACY POLICY UPDATED?

This Privacy Notice is regularly reviewed and updated so that the current version is always available on our website.

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These Website Use Terms and Conditions applicable to www.partnersinvestments.bg ("Website") enter into effect on the day when they are published.

By visiting the Company's website, the visitor accepts the terms and conditions of its use. If you do not accept the terms and conditions of the website use, please, leave the Website and refrain from its further use!

CONTACT AND REGISTRATION DATA OF

PARTNERS INVESTMENTS, o.c.p., a.s., registered office: Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, Slovakia, www.partnersinvestments.bg, e-mail: info@partnersinvestments.bg, incorporated in the Business register of the Bratislava I District Court, Section: Sa, File No. 6941/B, CRN: 52 413 179

GENERAL PROVISIONS

"PARTNERS INVESTMENTS" is the name used for marketing purposes of Investment firm PARTNERS INVESTMENTS, o.c.p., a.s. Where "PARTNERS INVESTMENTS" is used on this website, it refers to either

(1) Investment firm PARTNERS INVESTMENTS, o.c.p. a.s. or

(2) investment services provided by PARTNERS INVESTMENTS, o.c.p., a.s.

The Website Use Terms and Conditions are determined by PARTNERS INVESTMENTS, o.c.p., a.s. ("PI") as its operator and the Company is entitled to amend them unilaterally as necessary. Any amendment to the Website Use Terms and Conditions enter into effect when the amended version thereof is published.

By using the website you undertake to act in compliance with these Website Use Terms and Conditions and amendments thereto, if any.

PI shall be entitled to amend the information published on the Website at any time and to suspend and/or stop publishing any information without being obliged to notify visitors thereof in advance.

COPYRIGHT

PI is the operator of the Website and holds all copyrights in respect thereof, and of its design, pictures and texts, pursuant to Act 185/2015 on copyright, as amended.

Should any third party be granted prior express consent by PI to use some texts from the Website, the third party shall mention PI's website as the source of information.

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RESPONSIBILITY

The Website serves only for information and advertising purposes and to provide information about PI's products and services. The information provided herein is for information purposes, is not binding and constitutes neither an offer nor a proposal for conclusion of a contract. More detailed information about the services and products offered by PI can be obtained at the Company's registered office: Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, Slovakia or through e-mail: info@partnersinvestments.bg

Individual products and services presented on the Website are provided by PI and/or brokered by it in the scope of relevant business licenses and authorizations and in compliance therewith.

Accessing the website is at the user's risk. PI is liable neither for the accuracy and currency of the information presented here, nor for any harm caused by any use of the Website.

The Website may contain investment research, financial analyses or another form of a general recommendation, but Website visitors are not authorized to follow and make use of the information and conclusions when trading on their own or a third-party account, or for their own or somebody else's financial benefit. Visitors should be aware of the following when browsing investment research, financial analyses and/or other general recommendations:

- They do not necessarily have to be accurate or complete and may have been affected by uncertainty;
- They may expire at any time;
- They may contain only interpretations, estimates, opinions or other unspecific information without presenting any facts;
- The source of information may be unreliable or there may be doubts as to reliability of the information presented therein;
- Their conclusions may be based on past performance of financial instruments or services, which is not a reliable indicator for estimating the future development of any financial instrument;
- Potential conflict of interest when they are prepared is subject to PI's internal rules governing prevention thereof.

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PERSONAL DATA PROTECTION

PI processes personal data and ensures their protection on the legal basis specified in “Information about Personal Data Protection”, an information memorandum about the processing of client personal data and personal data processing for marketing purposes, protection of assets, to guarantee security, and for other purposes, (found at www.partnersinvestments.bg)

PROCEDURE FOR ENFORCEMENT OF RIGHTS OF DATA SUBJECTS UNDER GDPR

PI obtains data from visitors, users, and clients. Anybody visiting the Company’ website who consents to the use of cookies is considered a visitor, while a user is a anyone who registers for the Company’s available services (e.g. newsletter service) and a client is anybody for whom the Company intermediates investment and ancillary services.

Classification based on mutual interactions and collected data types:

Website visitor	User	Client	PI
Data necessary to make use of electronic services	Data necessary to make use of electronic services	Data necessary to make use of electronic services	Controller
Cookies	Cookies	Cookies	Controller
	Kontaktné údaje	Contact details	Controller
		Identification data	Controller
		Economic data	Controller
		Social and demographic data	Controller

If any of the Company’s employees, or anyone pretending either to be employed by the Company or otherwise cooperating with it, contacts you for no reason, please do not reply or respond to their offers or proposals and inform us without undue delay at info@partnersinvestments.bg

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TECHNICAL PROVISION

In no case are third parties entitled to intervene in the Website, modify it or remove and/or modify any part thereof. Should this provision be breached, PI is entitled to be compensated for any damage incurred.

Third parties are not entitled to 'flood' the Website with a number of simultaneous access requests that could cause the site to no longer function. Should this provision be breached, PI is entitled to be compensated for any damage incurred.

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To enable PARTNERS INVESTMENTS, o.c.p., a.s. to comply with its obligations in connection with tax legislation and to secure tax information exchange under the international agreement between the Slovak Republic and the United States of America ("US") in order to improve compliance with international tax laws and adoption of the Foreign Account Tax Compliance Act (FATCA), the Client hereby undertakes to communicate to PARTNERS INVESTMENTS, o.c.p., a.s. whether they are a citizen or tax resident of the US and to submit documents evidencing it. Should the Client fail to comply with the preceding sentence, PARTNERS INVESTMENTS, o.c.p., a.s. is entitled to refuse to conclude a contractual relationship or to terminate any existing contractual relationship.

US TAX RESIDENT FOR FATCA PURPOSES:

- US citizen including a person born in the US who may be tax resident in another country (without losing US citizenship)
- Person with permanent residency in the US including persons with a so-called "green card"
- Persons whose stay in the US has exceeded the specified limit of days per year,
- Business entity established in the US or in compliance with US laws.

US BUSINESS ENTITY:

- Legal entity registered in the US
- Legal entity with tax domicile in the US
- Legal entity whose owner or beneficial owner is a US tax resident.

US CITIZEN:

- Person born in the US
- Person whose parent is a US citizen
- Former alien naturalized as a US citizen
- Person born in Puerto Rico, Guam or United States Virgin Islands.