

PREAMBLE

These Terms and Conditions are an integral part of the Portfolio Management Contract (hereinafter referred to as the "**Contract**"). They establish the rules for managing the portfolio pursuant to the concluded Contract.

I. DEFINITION OF CERTAIN TERMS

Securities Act – Act 566/2001 on securities and investment services and on amendments to certain acts, as amended.

Commercial Code – Commercial Code No. 513/1991, as amended.

Civil Code – Civil Code No. 40/1964, as amended.

FIFASA – Act 186/2009 on financial intermediation and financial advisory services and on amendments to certain laws, as amended.

AML Act – Act 297/2008 on laundering of the proceeds of crime, terrorist financing and on amendments to certain laws, as amended.

PI – PARTNERS INVESTMENTS, o.c.p., a.s., registered office: Einsteinova 24, 851 01 Bratislava - Petržalka, CRN: 52 413 179, incorporated in the Business Register of the Bratislava III District Court, Section: Sa, File No. 6941/B.

Client – a legal or natural person that has concluded a valid Contract with PI.

Website – PI's website: www.partnersinvestments.bg

Security – a financial instrument or security within the meaning of the Securities Act.

Foreign Market – a securities market outside the territory of the Slovak Republic where PI has a contractual option to settle transactions executed therein. A Foreign market is defined as a stock exchange, an OTC market (over-the-counter securities market) or an ECN (electronic over-the-counter system).

ECNs (Electronic Communication Networks) are over-the-counter electronic trading systems for matching orders to buy and sell securities.

Foreign Register – a place where foreign securities are kept.

Broker (a foreign trader in securities) – a licensed securities trader acting on behalf of the Client in the relevant Foreign Market, with whom PI maintains a business relationship.

OTC Market (over-the-counter-market) – a securities market where market participants trade with each other outside a centralised exchange through various means of communication.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

OTC Trading – trading in securities through OTC Markets, i.e. outside of a centralised exchange.

ECB – European Central Bank

T+2 Settlement is an abbreviation for a trade date plus two days, i.e. the final settlement of securities transactions executed on a trade date (T) that takes place on the second business day (excluding Saturdays, Sundays, bank and stock market holidays) thereafter.

Client Account – the account of the Client holding securities kept by PI. A Client Account is kept separate from the records of PI's own securities and funds, as well as separate from the securities and funds of other Clients of PI. PI opens a Client Account for a Client both for each Contract and for any other securities Contract concluded between PI and the Client.

Client Assets – client assets pursuant to Section 81 of the Securities Act.

Transfer Order to the Bank – an order given by the Client to the bank to transfer funds from the Client's bank account to PI's bank account specified in the Contract. The Client's bank account from which the funds are to be transferred to PI's bank account is required to be maintained in the Client's name, or the name of the legal representative of a minor Client, or the name of the Client's wife/husband (where the Client does not have a bank account maintained in his/her name).

Order to Sell Securities – an order to sell securities from any of the Client Accounts of the Client and subsequently transfer the funds received from the sale of securities to the Client's bank account specified in the Contract or to another bank account held by the Client, as designated by the Client.

Partial Order to Sell Securities – an order to sell a portion of the Client's security defined as an amount of funds the Client wants to obtain through the sale of a security portion in any of their Client Account and subsequently transfer the funds received from the sale of securities to the Client's bank account specified in the Contract or to another bank account held by the Client, as designated by the Client.

PI Fee – the PI fee set out in PI's Service Price List (hereinafter referred to as the "**Service Price List**"), forming an annex to the Contract, which the Client is obliged to pay PI for the provision of investment services. **Costs** – the costs incurred by PI in performing PI's obligations (in particular third-party fees), specified in the Service Price List.

Investment Guarantee Fund – a fund established in accordance with Section 80 et seq. of the Securities Act, which is made up of contributions from securities traders and to which PI also contributes, in order to provide compensation for unavailable Client Assets received by PI to perform investment services.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

Tied Agent – an individual or a company, who/which for the purposes of the promoting the sales of the services of PI as an investment firm shall provide and perform against consideration on his/her/it's behalf and under his/her/it's full and unconditional responsibility one or more of the following investment services and activities:

1. Inviting clients for conclusion of transactions;
2. Reception and transmission of orders from clients;
3. Offering of financial instruments.

PGBG – PARTNERS GROUP BG Ltd., 2, bul. Vitosha 1, et.2, Sofia 1000, CRN 204 779 330

Client Zone – a zone for Clients located at the Website, specifically <https://clients.partnersinvestments.bg>, where each Client logs in with their username (login name) and password. The Client Zone also has a Message Box primarily used for communication between PI and each Client, i.e. for PI to provide each Client with information (e.g. statements, notifications, confirmations, etc.).

II. GENERAL PROVISIONS

1. Where PI opens multiple Client Accounts for the Client, such Accounts shall be distinguished by both a Client Account number and a numerical distinction in the Client Account name. Upon terminating each Contract, PI shall also close the relevant Client Account to which it relates.
2. Either the Client or their representative is obliged, in accordance with the provisions in Section 73a (1) and (2) of the Securities Act, to provide PI with, and/or allow PI to obtain by copying, scanning or other forms of recording, personal data to the extent set forth in Section 73a (1) of the Securities Act. Section 73a (3) of the Securities Act entitles PI, even without obtaining consent from or notifying the Client or their representative, to enquire, obtain, record, store, use, and otherwise process personal data and other data within the scope given by Section 73a (1) of the Securities Act. The data covered by Section 73a (1) to (3) of the Securities Act shall be disclosed and provided to the Broker by PI for processing.
3. A Client Account is maintained by PI for the Client and for each Contract as well as for each other securities contract concluded between PI and the Client. A Client Account contains the records of securities and the records of funds. Funds and securities are held only in Client Accounts. PI does not provide any interest on the funds in the Client Account of the Client. As part of Client Account maintenance, PI provides the Client with an ancillary investment service of custody, where PI (as a custodian), in accordance with applicable legislation, carries out legal acts on its own behalf and on the Client's account in respect of third parties, as deemed necessary for the exercise and preservation of the rights associated with securities.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

4. PI is also entitled to use another person to fulfil its obligation, unless an applicable legal regulation determines otherwise.
5. All information PI and the Client learn about each other and about third parties during the term of the Contract shall be subject to confidentiality, unless such information is publicly available, and both PI and the Client shall be bound thereby. The duty of confidentiality shall survive the termination of this contractual relationship. This does not apply where PI or the Client is obliged to disclose data to competent state authorities or other entities on the basis of applicable legislation.
6. If the Client is a natural person and they die during the term of the Contract, PI shall proceed according to the relevant provisions of the Securities Act, in particular the provisions of Section 18 and Section 18b thereof, governing the transfer and management of securities after the death of the account holder. If, as a result of a decision on the succession, the securities of the deceased are acquired from their managed portfolio by several heirs as co-owners on the basis of the original Contract, PI is entitled to terminate the Contract unless the heirs make an arrangement, within one month from the effective date of the succession decision, on the basis of which the securities under the original Contract are acquired by only one of the heirs who will continue to perform it.
7. PI shall provide the Client with access to their Client Account in the Client Zone and the Client will be able to use the Client Zone to get information about their portfolio, the status of their funds, settlement of the transactions that have been executed, and will also have access at the Website to the current version of the Terms and Conditions, Service Price List, Investment Strategy, and other documentation. To this end, PI shall generate a username (login name) and password for the Client in the Client Zone, which will be communicated to the Client in the manner specified herein. Both the username (login name) and password shall be unique. The Client's access to their Client Account via the Client Zone is mainly for information purposes. Accessing the current version of the Terms and Conditions gives the Client also access to information pursuant to Sections 73d and 73p of the Securities Act, which PI provides for the Client at the Website and is a part hereof.
8. Should any provisions of the Contract or the Terms and Conditions, or the appendices thereto, become ineffective due to changes in legislation in the Slovak Republic, it shall be without prejudice to the effectiveness of other provisions of the Contract and the present Terms and Conditions.
9. Pursuant to its rules for the classification of Clients into different Client categories, PI has classified all of its Clients (i.e. including the Client themselves) into the category of "Non-professional Client". The Client is entitled to submit a written request to be reclassified into a Client category other than "Non-professional Client" only if they meet the conditions for reclassification set out in the Securities Act. Nonetheless, PI expressly advises its Clients that classification into a Client category other than "Non-professional Client" is associated with a lower level of Client protection.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

III. PROCEDURE FOR ENTERING INTO A CONTRACT

1. By signing the Contract, the Client expresses their consent to the Contract. The Client is not permitted to change the text of the Contract prior to signing it. Prior to concluding the Contract, the Client shall identify themselves and their identification shall be verified either (i) in the Client's physical presence or (ii) if the Client is not physically present, using technical means whereby their identification may be verified at a level similar to verification in the Client's physical presence, in terms of the trustworthiness thereof, in which case PI or the Tied Agent authorised by PI shall exercise enhanced due diligence in accordance with Section 12 (2) (a) of the AML Act to the following extent:
 - a) Identification of the Client on the basis of two identity cards out of which at least one shall contain the holder's picture;
 - b) Requesting the Client to submit a written confirmation issued by another financial institution (e.g. a bank) which is either established in the territory of the Slovak Republic or another EU Member State, confirming the Client is a client thereof; or
 - c) Arranging the first payment through an account held in the Client's name in a bank established in the territory of the Slovak Republic or in a foreign bank operating in the territory of an EU Member State had the Client submitted a document proving the existence of such account (e.g. an account statement).

For the avoidance of any doubt, all proofs of identity or documents submitted by the Client to PI for the purpose of identifying the Client and verifying their identity must be issued in Slovak (except for proofs of identity or documents issued in Czech), unless PI determines otherwise. Should the translated proofs of identity or documents be issued, or the authenticity of signatures on them be officially certified, outside the Slovak Republic, PI is entitled to request a higher level of authentication of such proofs of identity or documents or signature authentication (super legalisation) or an Apostille, and also an official translation of such proofs of identity or documents into Slovak (except for proofs of identity or documents issued in Czech). In addition, PI states that it accepts from foreign Clients only such foreign language proofs of identity or documents that contain the required data written in Latin characters.

2. PI is obliged to obtain the required information regarding the Client's knowledge and experience in the field of investments, their financial situation, ability to bear losses, risk tolerance, and investment objectives and, on the basis of such information, recommend to the Client a specific type of portfolio that is suitable for the Client and corresponds to their ability to bear losses and risk tolerance. To this end, the Client is obliged, as part of necessary cooperation, to complete a Client Investment Questionnaire (hereinafter referred to as the "**Investment Questionnaire**") which, when duly completed, be-

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

comes part of the Contract. On the basis of the information provided by the Client in the Investment Questionnaire, PI shall evaluate the Client's investment experience and knowledge, investment intentions, and financial situation and recommend to the Client an appropriate investment strategy for portfolio management, depending on the information thus obtained. The relevant investment strategy, on the basis of which PI shall manage the respective portfolio of the Client's assets, shall form part of, or an appendix to, the Contract. The Client cannot choose a riskier investment strategy than the one PI has recommended as a suitable investment strategy for the Client on the basis of the completed Investment Questionnaire. The Client may choose an investment strategy that is less risky than the one suitable for them and recommended by PI as suitable on the basis of the completed Investment form. The Client is obliged to complete statements related to combating money laundering and terrorist financing, which form part of the Contract.

3. PI shall be entitled to rely on the information provided by the Client and shall in no event be liable for any false information provided by the Client.
4. Following the Client's registration in PI's system, completion and evaluation of the Investment Questionnaire, and after having become acquainted with the terms and conditions of the Contract and all the appendices thereto, the Client and PI shall conclude a Contract as follows:
 - a) in the physical presence of the Client:
 - (i) Either in writing, by attaching the Client's and PI's handwritten signatures to a paper copy of the Contract made out in two counterparts, unless the Client grants PI consent to the processing of their biometric data therein, in which case one counterpart of the Contract shall be held by the Client and one counterpart shall remain with PI after the conclusion hereof, and simultaneously the Client shall also provide PI with a photocopy of their proof of identity (e.g. ID card, passport); or
 - (ii) In writing by electronic means capable of capturing the content of such action, in particular by capturing the speed, pressure, rhythm, stroke, acceleration, tempo, and inclination of the Client's signature (BioSign – digital handwritten signature), whereas such a handwritten signature shall be considered to have been written in accordance with Section 40 (4) of the Civil Code had the Client granted PI consent to the processing of their biometric data in the Contract. Once the Contract has been signed by both PI and the Client in such a case, it shall be generated in a PDF document with BioSign and forwarded to the Client's email address. After it has been concluded, the Client shall also provide PI with a photocopy of their proof of identity (e.g. ID card, passport).

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

- b) if the Client is not physically present and they are identified and verified pursuant to paragraph 1 (ii) of this article of the Terms and Conditions, the following shall apply:
- (i) PI shall either email the Contract in an attachment to the Client for their signature or send it as a postal consignment (in such a case in two counterparts), along with all necessary appendices and instructions on how the Client should proceed. Subsequently, the Client shall attach their handwritten signature to the Contract in two counterparts, signatures attached to both counterparts of the Contract shall be officially authenticated, including all the necessary appendices, as instructed by PI, and the Client shall send both counterparts of the Contract in a postal consignment to the address of PI's registered office specified in the Contract. Together with the signed Contract and the appendices thereto specified by PI in the instructions, the Client shall send to PI in a postal consignment a photocopy of two proofs of identity (i.e. ID card, passport or driving licence), a photocopy of a statement of the Client's account maintained in the Client's name not older than 3 months and, if applicable, any other documents (e.g. an extract from the Business Register, or any other register, not older than three (3) months as regards the Client who is a legal person) along with the appendices specified by PI in the instructions. Should the Client deliver both copies of the Contract to PI, PI shall sign them and, subsequently, PI shall retain one copy of the Contract and return the other copy of the Contract in a postal consignment to the Client to their permanent address specified in the Contract; or
 - (ii) PI shall email the Contract to the Client's email address along with all necessary appendices and instructions on how the Client should proceed, whereas the Client shall sign the Contract, including all necessary appendices, as instructed by PI, by electronic means capable of capturing of the content of the legal act and the identification of the person carrying out the legal act pursuant to Section 40 (4) of the Civil Code. Subsequently, the Client shall email to PI, as an attachment, a photocopy of two proofs of identity (i.e. ID card, passport or driving licence), a photocopy of a statement of the Client's account maintained in the Client's name not older than three (3) months and, if applicable, any other documents (e.g. an extract from the Business Register, or any other register, not older than three (3) months as regards the Client who is a legal person) and the appendices to the Contract specified by PI in the instructions. Then PI shall generate the concluded Contract in PDF and forward it to the Client's email address.

The Client acknowledges, in the cases referred to in point (b) of this paragraph of the Terms and Conditions, that were PI not to receive the Contract they have signed, including all necessary appendices and documents specified in PI's instructions, and the Client not to make the first payment from their account maintained in their name, PI shall

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

be entitled to refuse to provide the Client with the investment portfolio management service. The Client also acknowledges that the actions under this paragraph of the Terms and Conditions leading to the conclusion of the Contract shall be carried out by PI either independently or through Tied Agents. For the purposes of this paragraph hereof, the Contract shall also mean a draft portfolio management contract. All documents required by PI to conclude the Contract shall be submitted as originals or officially certified photocopies or photocopies certified by the Tied Agent.

5. After the conclusion of the Contract, PI shall generate a payment instruction for the Client, whereunder the Client shall submit a Transfer Order to the Bank so as to send the funds intended for the purchase of securities to PI's bank account specified therein. In this connection, PI shall be entitled to return any payment containing an incorrect variable and/or specific symbol, or which is contrary to the terms and conditions of the Contract, or which PI is not able to pair unequivocally with a specific payment instruction.
6. Once the funds have been received from the Client pursuant to the previous paragraph of this article of the Terms and Conditions and after the Contract has been internally processed, PI shall generate a username (login name) and password for the Client to access the Client Zone, thereby allowing the Client also to access each of their Client Accounts. The username (login name) will be forwarded by PI to the Client to the Client's email address specified in the Contract and the password will be texted by PI to the Client's mobile telephone number specified in the Contract. The provisions of the first two sentences of this paragraph shall apply only to new Clients of PI, i.e. the first contractual relationship has been established with PI for the provision of investment services (i.e. a Contract or another contract regarding securities). This means that PI will not send a new username (login name) and/or password to access the Client Zone upon entering into further contracts regarding securities.
7. The Client Zone username (login name) and password are unique and therefore, the Client shall keep them in a safe place and prevent any third party from accessing them. The Client acknowledges that PI assumes no liability for any damage incurred due to the Client's failure to comply with the obligations specified in the preceding sentence of this paragraph hereof.
8. When concluding the Contract, as well as throughout the term thereof, the Client undertakes to notify PI without undue delay of all facts material and necessary for the arrangement of purchase or sale of securities under the Contract, and also of any changes to the data the Client has previously provided to PI in connection with the conclusion of the Contract (e.g. changes in personal and contact details, changes in the data provided in the AML statements, changes in the data in the Investment Questionnaire which are

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

crucial for the assessment of the suitability of the investment service being provided or securities, etc.).

9. The Client is obliged to provide PI, without undue delay after the receipt of PI's request, with all documents that will be necessary for the conclusion of the Contract or in the course of cooperation thereunder when fulfilling the obligations resulting from the Contract or acting on behalf of the Client in dealings with third parties.
10. PI's Client may also be a minor, for whom their legal guardian shall conclude the Contract with PI and act in all matters in relation to PI that arise therefrom during the term of the Contract, but no later than when the minor has reached the age of majority. In this regard, the legal guardian declares that
 - (i) his/her legal capacity is not limited,
 - (ii) he/she is the minor's legal guardian, and
 - (iii) he/she has not been deprived of parental rights and obligations, nor has the exercise of his/her parental rights and obligations been limited or suspended.

The declarations referred to in the preceding sentence of this paragraph hereof shall be deemed to have been repeated by the legal guardian for each legal act he/she carries out on behalf of the minor in relation to PI. The minor's data that cannot be filled in the Contract, due to the nature thereof (e.g. email, telephone contact) shall be replaced by the legal guardian with his/her own data when concluding the Contract. The legal guardian shall lose the authority to act on behalf of the minor when the minor reaches the age of majority and PI shall thereupon immediately block his/her access to the Client Zone and to the minor's Client Account. Furthermore, the legal guardian undertakes to inform the minor, when they reach the age of majority, of the obligation to update the data that had been replaced with the legal guardian's data when concluding the Contract (e.g. email, telephone contact) and to communicate the same to PI, so that PI can send the minor, once they have reached the age of majority, a new password for the Client Zone and thereby for his/her Client Account to the telephone number updated by him/her. The legal guardian may be contacted by the Tied Agent for this purpose after the minor has reached the age of majority.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

IV. CLIENT ACCOUNT

1. PI shall open a Client Account for the Client to which the Client's funds shall be credited.
2. PI's Trading System records all movements of the Client's assets and performs a daily recalculation of the value thereof.
3. The Client Account is maintained in the primary currency, i.e. euro, unless otherwise agreed in the Contract.
4. PI shall register in its information system separately the Client's assets subject to the Client Protection System provided by the Investment Guarantee Fund.

V. SECURITIES TRADING TERMS AND CONDITIONS

1. PI is entitled to enter into relevant contracts on behalf of the Client, or on its own behalf, and on the Client's own account in order to dispose of securities for the benefit of the Client, in particular contracts for the purchase or sale of securities or any other type of contract whose purpose is to appreciate the Client's assets by investing in another security.
2. The Client may co-own securities along with other Clients of PI, to which the Client agrees by signing the Contract.
3. The Client acknowledges PI's entitlement to execute transactions as part of the management of the Client's portfolio, along with identical transactions of other Clients, and to do so under one aggregate transaction.
4. When buying or selling share certificates or securities and units in collective investment funds held in the Client's portfolio, transactions shall be related automatically, which has no effect on the quality of the service provided by PI, nor does it entail any risks.
5. PI is entitled through its own decision-making to manage the Client's portfolio, i.e. to procure the purchase, sale or first acquisition of securities for the benefit of the Client, and also to dispose of the Client's funds. What portion of the Client's funds and over what time horizon PI will invest in order to purchase securities for the Client is at PI's sole discretion. PI is not obliged to invest 100% of the Client's funds in securities.
6. As part of portfolio management, PI is authorised to execute mutual transactions among different Clients' portfolios, i.e. to sell securities from one Client's portfolio and simultaneously purchase securities for another Client's portfolio. In the case of the securities received for trading on a regulated market or a similar market, mutual transactions shall be executed at market prices. If the current market price of a security on a regulated or similar market cannot be determined at the time of execution of a mutual transaction, the

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

mutual transaction price shall be the last known price or the price published by the issuer. PI is entitled to buy or sell a part of securities for the Client in mutual transactions and buy or sell a part of securities in other ways (e.g. by means of initial subscription or acquisition from the issuer), which may cause the Client to have two different purchase or sale prices.

7. The Client is entitled to give PI an Order to Sell Securities or a Partial Order to Sell Securities and this also throughout the term of the contractual relationship.
8. Following the execution of the Order to Sell Securities or the Partial Order to Sell Securities, PI is obliged to send the funds to the Client's bank account within ten (10) business days from the date when the sale of securities has been settled. In this regard, PI shall not be in default in sending the funds to the Client's bank account as long as the delay is caused by either the Broker's or Issuer's delay in settling the transaction. The Client may give their Order to Sell Securities or Partial Order to Sell Securities via the Client Zone. If the Client wishes to change their bank account specified in the Contract and use another account owned or disposed of by the Client, they are obliged to change their bank account via the Client Zone. PI is entitled to use and unilaterally set off the funds from the sale of securities in the Client's portfolio, prior to repayment of the funds therefrom, in order to settle their due and outstanding claims against the Client arising in connection with the Contract and also with other securities contracts concluded between PI and the Client.
9. The Client may cancel or change their Order to Sell Securities insofar as the Order to Sell Securities can be thereafter cancelled or modified. The Client cannot cancel or change an Order to Sell Securities that has already been executed. Previous sentences of this paragraph fully apply to the Partial Order to Sell Securities as well.
10. If the Client gives PI a Partial Order to Sell Securities, PI shall be entitled to sell them with the aim of obtaining free funds in the amount the Client has specified in the Partial Order to Sell Securities, while the amount of funds obtained in this way may also be greater than the amount specified therein because it is not possible, by selling financial instruments, for PI to achieve the exact amount specified by the Client in the Partial Order to Sell Securities. The Client also declares their awareness of the risk of potential losses or failure to achieve the investment objectives and the Client shall bear full responsibility for any such losses and to the full extent solely at their own expense.
11. PI is not obliged to execute an Order to Sell Securities, or is entitled to execute it only partially, were the current value of securities in the Client's portfolio not to reach the amount necessary to pay the PI Fee and Costs according to the Service Price List.
12. The Client acknowledges that no Orders have been given by them to PI to buy or sell securities in connection with the investment portfolio management service PI provides as PI makes its own investment decisions as a part thereof. However, this is without prejudice to the preceding provisions of this article of the Terms and Conditions regarding the

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

Client's right to give an Order to Sell Securities or a Partial Order to Sell Securities so as to obtain funds from the Client's respective portfolio PI manages.

13. Regarding OTC transactions, the Client acknowledges that the time for securities to be settled and delivered to the Client's account may take longer than the usual T+2 settlement.

VI. DETERMINING PORTFOLIO VALUES, RETURNS AND SETTLEMENT

1. PI shall daily determine the value of the portfolio and keep records thereof on a daily basis as the sum of the Client's assets whose value is determined from the last known closing price thereof. PI determines the portfolio value and returns in euro or another currency.
2. The annual return on the Client's portfolio shall be calculated by PI in euro on an annual basis as of 31 December of the relevant year. The annual return on the Client's portfolio is defined as the sum of the difference between the value of the Client's portfolio as of 31 December of the given year and the previous year, and the difference between cash the Client has withdrawn therefrom and deposited therein.
3. In the first year of the contractual relationship, the portfolio return, as the basis for the PI Fee for portfolio management, shall be calculated by PI, as of 31 December, as the sum of the difference between the value of the Client's portfolio as of 31 December of the given calendar year and the portfolio value as of the date when the Client's first funds were credited to their Client Account, and the difference between the Client's cash withdrawals and deposits.
4. Should the Contract be terminated for any reason during the year, PI shall determine the value of the Client's portfolio as of the Contract termination date and determine the value of the Client's portfolio return. In such a case, the Client's portfolio return shall be determined as the sum of the difference between the value of the Client's portfolio as of the Contract termination date and the portfolio value as of either 31 December of the previous calendar year or the date when the Client's funds were first credited to their Client Account, had the Contract been concluded during the given year, and the difference between what the Client had withdrawn and deposited. The preceding sentences of this paragraph of the Terms and Conditions shall also apply mutatis mutandis to any cases where only a partial sale of securities from the Client's portfolio takes place during the year on the basis of the Client's Order to Sell Securities, i.e. PI shall determine the value of the part of the Client's portfolio that has been sold and shall also determine the value of the return on the part sold from the Client's portfolio for the purpose of charging a success fee to the Client in accordance with the Service Price List.
5. If the Contract is terminated during the annual settlement period, PI shall make a final set-

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

tlement from the date of last settlement as of the date of Contract termination.

6. Upon the purchase or sale of securities, PI shall settle it within the standard cycle and in the standard manner according to the terms of the relevant Foreign Market or Broker.
7. The funds received by PI for the sale of the Client's securities shall be transferred to their respective Client Account after deducting the PI Fee and Costs as set out in the Service Price List and/or setting off PI's outstanding claims due from the Client against the Client's outstanding claims due from PI under any securities contracts between PI and the Client.
8. Once securities have been purchased, they are to be held in the Client Account.
9. Should there be a settlement on the same day of several transactions of securities purchased and/or sold, executed on the same Foreign Market or Foreign Markets with the same transaction settlement, the balances from these transactions may be wholly or partially set off against each other. PI is entitled to set off unilaterally its outstanding claims due from the Client against the Client's outstanding claims due from PI. PI is also entitled to set off claims denominated in different currencies. The exchange rates for foreign currencies held by the ECB on the date when the legal act of setting-off the claims is carried out shall be decisive for the set-off thereof. PI's right to set off its claims against the Client's claims arising from the Contract and other securities contracts concluded between PI and the Client shall survive the termination of the Contract, as well as of other securities contracts concluded between PI and the Client, until PI's claims against the Client, including associated accessory claims, have been paid in full. PI and the Client mutually agree to the Client not being entitled to assign to a third party or to pledge any of their claims against PI without PI's prior written consent.
10. PI shall be entitled to satisfy any of its due or outstanding claims (e.g. a claim arising out of PI's entitlement to the PI Fee under the Service Price List) against the Client by PI selling any or all of the securities held in any of the Client Accounts it maintains for the Client and using the proceeds from the sale thereof to satisfy PI's claim against the Client in full.
11. PI shall be obliged to pay the funds to the Client, in a bank account they designate, were the Client to give PI an Order to Sell Securities. An Order to Sell Securities shall not be executed if the amount requested by the Client for redemption is greater than the balance of the Client's settled funds in their Client Account. If the Client does not have sufficient funds in the currency specified in the Order to Sell Securities, PI may proceed to convert the funds from any other currency in order for the Client to be paid the amount of money in the requested currency. Should the Client submit an Order to Sell Securities, where the value of the cash in their Client Account after pay-out would be less than € 100 or the equivalent in another currency, then PI shall be entitled to first convert the relevant currency into the requested pay-out currency and only thereafter settle the Client's obligations to the foreign Broker.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

VII. PRE-CONTRACTUAL INFORMATION

1. PI shall provide the Client with information pursuant to Section 73d (1) (a), (b), (c), and (d) of the Securities Act prior to providing investment services and this in the document "General Information for the Client or Potential Client Prior to Investment Service Provision" (hereinafter referred to as the "**Pre-Contractual Information**"), whose current version is available at the Website.
2. PI shall provide the Client with information on securities and associated risks prior to providing investment services in "Information on Financial Instruments and Associated Risks", a document whose current version is available at the Website.
3. PI shall manage the Client's portfolio in accordance with the investment strategy that is available to the Client either as a part of the Contract, or as an appendix thereto. The investment strategy has been determined from the Investment Questionnaire completed by the Client and the data provided by them.
4. PI shall provide the Client with information on the execution venue, where it shall comply with "best execution", placing orders with the Broker or another counterparty, at its own discretion, for the purchase or sale of financial instruments and automatically routing the binding orders via the Broker's or other counterparty's trading system for execution to the relevant stock exchange, ECN or market maker. The list of execution venues, i.e. the list of Foreign Markets, is available at the Website under Pre-contractual Information.
5. PI provides the Client with the following information on the investment services it provides:
 - a) Investment service pursuant to Section 6 (1) (d) of the Securities Act, i.e. portfolio management, and
 - b) Ancillary investment services pursuant to Section 6 (2) (a) of the Securities Act, i.e. safe-keeping and administration of financial instruments for the account of clients, including custodianship and, in particular, management of funds and financial collaterals.
6. Pursuant to Section 73p (3) of the Securities Act, PI provides the Client with the following information: PI's order execution policy by means of its publication at the Website.
7. PI shall provide the Client with the information below on financial collaterals in relation to the Client's securities or funds:
 - a) PI shall have the right to unilaterally set off claims and sell the Client's securities in the cases referred to in Article VI (9) and (10) of the Terms and Conditions.
 - b) PI does not trade on margin to manage portfolios (leverage effect), i.e. the Client incurs no higher leverage-associated risk.
8. Should the Contract be concluded electronically pursuant to Article III (4) (b) (ii) of the

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

Terms and Conditions, PI shall also provide the Client, in the position of a consumer, with additional information pursuant to relevant legislation in the Slovak Republic governing the provision of financial services at a distance (Act 266/2005), prior to the conclusion of the Distance Contract, unless, due to special conditions, the Contract concluded in the manner specified in Article III (4) (b) (ii) of the Terms and Conditions would not be considered a distance contract within the meaning of Act 266/2005.

VIII. RIGHTS AND OBLIGATIONS OF PARTIES AND INFORMATION OBLIGATIONS

1. PI is obliged to carry out its actions with due professional care in the interest of the Client, while not giving preference to transactions on its own account.
2. The Client declares with binding effect that they are financially capable enough to trade in securities in financial markets, have sufficient experience in the trading offered by PI, and are familiar with the risks and characteristics of such trading. In this regard, PI as a securities trader, undertakes to provide services for the Client, taking into account the Client's level of expertise and experience.
3. In carrying out its actions, PI is obliged to avoid conflicts of interest between PI and the Client, as well as between the Client and other Clients of PI. Should there be a conflict of interest between PI and the Client, PI shall be obliged to give priority to the Client's interests over its own.
4. PI shall neither use false or misleading information when carrying out its actions, nor offer advantages whose reliability it cannot guarantee, nor shall it conceal important facts.
5. Should PI become in debt to the Client, PI shall then provide assurance of sufficient funds to pay its obligation.
6. PI shall document the manner in which a transaction is executed and check the objectivity of the data it has documented.
7. The Client acknowledges PI's entitlement throughout the term of the Contract, for the purpose of fulfilling its legal obligations, (i) to record all of the Client's calls on a device for that purpose, whose content may include the correction of errors in identifying the Client as specified in the Contract header, and (ii) to use technical means to make records of the Client's identification and verification thereof should the Client be physically absent pursuant to Article III (4) (ii) of the Terms and Conditions. The Client acknowledges that the records made pursuant to the previous sentence of this paragraph hereof shall be kept for five (5) years and, at the request of Národná banka Slovenska (National Bank of Slovakia), for seven (7) years in accordance with Section 75 (5) of the Securities Act, unless a longer term is required by applicable legislation.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

8. Were Client Assets to be unavailable, the Client shall be entitled to compensation from the Investment Guarantee Fund in euros and the Investment Guarantee Fund is obliged to provide compensation for such assets to the extent and under the conditions set forth in the Securities Act.
9. For more detailed information on the protection of Client Assets, please refer to the documents "Pre-contractual Information" and "Information for Clients on the Investment Guarantee Fund" published at the Website.
10. PI shall execute the Client's orders under the most advantageous conditions possible. PI shall provide the Client with all important information related to a transaction. PI is neither entitled nor authorized to provide any investment, tax, legal, or business consultancy in connection with trading in securities.

IX. INFORMATION ON THE RISKS ASSOCIATED WITH TRADING IN SECURITIES

1. PI expressly alerts the Client to the important facts and risks related to trading in securities. The Client acknowledges the existence of these risks and also that they may result in financial disadvantages and losses to them.
2. The Client expressly acknowledges that they shall entirely bear the losses incurred in trading in securities and, should they incur losses, that PI shall not be held liable unless the loss is caused by PI having breached its obligations under either the Contract or applicable legislation.
3. The Client expressly requests PI to invest their assets in accordance with the investment strategy to which they agree.
4. PI alerts the Client to the fact that the rate of expected return on investments depends on the corresponding investment risk and that even with all due diligence it is not possible to guarantee that the actual return will correspond to the expected return; past investment returns are not a guarantee of future returns.
5. PI provides no guarantee to the Client, nor can it be held responsible or liable for, the execution of a transaction at the best price, primarily because (i) PI may not have access to every Foreign Market wherein a particular foreign security may be traded, or (ii) the Broker or the Foreign Market may divert such securities transactions to markets other than those originally specified in the order because of executability of the order, achievement of a better price, or because of lower trade fees (in which case the execution of the securities transaction may be significantly delayed), or because (iii) delays or failures in the Brokers' or Foreign Markets' trading systems may prevent the execution of a securities transaction, may either delay a securities transaction or cause a securities transaction not to have been executed at the best price.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

6. PI alerts the Client especially to the following risks:
- a) Market risk: the risk arising from changes in exchange rates, credit spread, share prices or market volatility (i.e. variability of security prices);
 - b) Interest rate risk: the risk arising from changes in interest rates; the value of the investment may be affected by changes in market interest rates and may fluctuate if the portfolio contains securities whose market price depends on market interest rates, such as bonds;
 - c) Currency risk: the risk arising from investing in a foreign currency, which consists of the risk that the currency in which the asset is denominated will depreciate against the local currency during the investment period and, as a consequence, the return on the investment expressed in the local currency will fall;
 - d) Inflation risk: the risk arising from inflation, i.e. the depreciation of the funds invested;
 - e) Execution venue risk: the risk associated with the securities market or the venue where transactions in the relevant securities are executed.
7. For more detailed information on the risks, please refer to the document "Information on Financial Instruments and Associated Risks", the current version of which is available at the Website.

X. OWNERSHIP OF FUNDS

1. In respect of each transaction, PI shall determine the ownership of the funds to be used to execute a transaction. The ownership of the funds to be used to execute a transaction shall be declared by the Client in a Funds Ownership Declaration, which forms part of the Contract.
2. If the Client refuses to provide PI with a Funds Ownership Declaration, PI shall be entitled to refuse to execute a transaction with the Client.
3. Should funds owned by a person other than the Client be used to execute a transaction, or should the transaction be executed on the account of a person other than the Client, the Client shall provide PI a reasonable time in advance with a written declaration stating the natural person's name, surname, either birth ID number or date of birth, and permanent address, or the legal person's name, registered office, and ID number, of whosoever owns the funds or on whose account the transaction is going to be executed, and the Client shall also provide written consent from the person concerned, bearing the natural or legal person's certified signature, to the use of their funds for the transaction to be executed and/or for the execution of the transaction on their own account. Should the Client fail to comply with the obligations under this paragraph of the Terms and Conditions, PI shall refuse to execute the requested transaction.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

XI. LIABILITY FOR DAMAGE

1. PI shall be liable to the Client under applicable legislation for any damage caused to the Client by having breached its obligations under the Contract and applicable legislation.
2. PI shall not be liable for the following:
 - a) Damage caused by inaction, irregularities in the records, failure or error of the Broker or Issuer, bank, Foreign Market operators, Foreign Registers, foreign or domestic banks or other persons as the case may be;
 - b) Losses incurred by the Client as a result of market, interest rate or currency risks, or due to inflation, execution venue risk or any other risk associated with investment in securities;
 - c) Damage resulting from the Client's breach of their obligations;
 - d) Any encumbrances, whether material or liability related, that have been attached to purchased securities or any other legal errors not recorded in the Foreign Securities Register.
3. PI shall not be liable for any direct or indirect damage, or for any other harm that the Client may suffer particularly for the following reasons:
 - a) Unauthorized third-party access or interventions in the electronic communication between PI and the Client;
 - b) Poor functionality or non-functionality of the Client's software, hardware or system equipment;
 - c) Computer viruses;
 - d) Interruption, unavailability, non-functionality or failure of the Internet connection or communication lines.
 - e) Deficiencies in data transmissions from the Client to PI.
4. PI shall not be liable for any failure to comply with contractual provisions were it to be due to causes beyond its control and not its fault (hereinafter referred to as "**Force Majeure**"). Force Majeure includes, but is not limited to, any software defects and computer viruses (known or not yet discovered) in the third-party programs used and required for the performance of PI's obligations under the Contract and integral parts thereof, physical operating conditions (e.g. power failure, telecommunications line failure, failure of the line providing data communication with the Broker, lightning, flood, earthquake or natural disaster) as well as any military conflicts and operations, etc.
5. A Force Majeure event means an insurmountable and unforeseeable event independent of PI's will, which legislation and judicature consider an event excluding liability (i.e. an ob-

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

stacle occurring independently of PI's will that prevents PI from fulfilling its obligations if there is no reasonable assumption that PI would surmount or overcome such an obstacle or the consequences thereof and, furthermore, that PI could have foreseen such an obstacle at the time when it assumed the obligation in accordance with Section 374 of the Commercial Code) and which prevents PI, in whole or in part, from fulfilling its obligations under the Contract.

6. In the case of a Force Majeure event, PI shall not be liable for a failure to perform its obligations under the Contract if the performance of such obligations is thereby prevented for the entire duration of such event. Any damage caused by Force Majeure shall be borne in full by each contracting party at its expense.
7. PI undertakes to start immediately to fulfil its obligations as soon as the Force Majeure event has ended. If a Force Majeure event causes a delay in the performance of any contractual obligations, the deadlines for the performance thereof and for obligations dependent on such delayed obligations in terms of time shall be extended by the period of time in which Force Majeure lasts or has caused the delay.

XII. COMPLAINTS

1. The Client is entitled to lodge a complaint with PI in the manner specified in the Complaints Procedure and this without undue delay, from the moment when the alleged breach of PI's obligations occurred.
2. PI shall be obliged to handle the complaint in the manner specified in the Complaints Procedure published at the Website. The Complaints Procedure also provides a mechanism for extrajudicial resolution of Clients' complaints.

XIII. COMMUNICATION BETWEEN PARTIES

1. The communication between the Client and PI shall be carried out either electronically or through the Tied Agent or durable media (particularly the Website and the Client Zone), unless the Contract or these Terms and Conditions provide otherwise.
2. PI shall provide the Client with all information stipulated in applicable legislation, including so-called Pre-Contractual Information pursuant to Sections 73d and 73p (3) of the Securities Act, on a durable medium, specifically the Website and the Client Zone located thereat. The Client has chosen how the information is going to be provided on a durable medium according to the preceding sentence and expressly agrees thereto.
3. PI and the Client agree that the conditions below to have been fulfilled were PI to provide information to the Client via a durable medium:

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

- a) Provision of information in this form is appropriate given the circumstances whereunder the business relationship between PI and the Client is to be conducted, since the business relationship between them is going to be conducted through electronic communication on the Internet (electronic communication means);
 - b) The Client's signing of the Contract is an expression of the Client's consent for PI to provide information in such a form;
 - c) PI has notified the Client of the Website address and the web page where such information is available, including the location of the Client Zone at the Website;
 - d) Information both at the Website and in the Client Zone is up-to-date;
 - e) Information is available both at the Website and in the Client Zone 24 hours a day;
 - f) The Client has provided PI with their email address.
4. PI and the Client agree to the option of using other durable media below to provide information, even though they will be communicating and PI will be providing information to the Client via the Website and the Client Zone:
- a) Electronic mail, to be forwarded to the email addresses specified in the header of the Contract;
 - b) Paper documents.
5. The Client shall notify PI without delay, no later than on the next business day, of any change in their address and telephone number, and to make such change(s) in the Client Zone. Should the Client fail to notify PI thereof, the Client shall bear any associated risks and damage. PI is not obliged to search for another contact telephone number or another contact e-mail address for the Client should the Client be not reachable at their current telephone number or e-mail address, which were last notified to PI. The Client is further obliged to notify PI without delay of any change in their other personal data, and the Client shall be liable for any failure to comply with this obligation and for any damage caused directly or indirectly by such a failure.
6. For avoidance of any doubts as concerns the communication between the Parties, the Client is only entitled to make any legal acts to enforce any financial or non-financial claims (e.g., refund of fees, compensation for damage, settlement of late payment interest, and/or other sanctions) or to terminate the Contract (e.g., termination or withdrawal from the Contract) in writing, with their signature authenticated either officially or by the Tied Agent authorized by PI to do so, and to deliver them to PI personally, or as registered mail with acknowledgement of receipt, or by a courier service to the address of PI's registered office. PI is entitled to deliver the aforementioned legal acts signed by persons authorized to act on behalf of PI to the Client's e-mail address.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

7. For the purpose of the service of notices, reports, legal acts, and any other correspondence (hereinafter only “**document(s)**”) between the Parties, each document shall be deemed to have been duly received:
- a) If served personally, on the day on which the receiving Party, or a person authorized by them, receives the document and indicates the date of its receipt on the original document and its copy, the other Party will prove the service of the document by the document copy bearing the date of delivery and the signature of the person who received the document, or on the day of refusal to receive the document;
 - b) If sent by registered mail with acknowledgement of receipt, the document shall be deemed to have been received on the date of its receipt by the receiving Party, indicated on the acknowledgement of receipt, or on the day on which the receiving Party to whom the document is addressed refuses to take the document served, or on the day on which the period for collecting the document at the post office expires, or on the date indicated on the acknowledgement of receipt bearing a note made by a post office employee, e.g., “the addressee has moved”, “unknown addressee”, or any other note with a similar meaning, provided, however, that such a note is based on fact;
 - c) If by a courier service, on the date of receipt of the document by the receiving Party or by a person authorized by them, or on the date of refusal to receive the document;
 - d) If by electronic mail, on the date of dispatch of the electronic message to the email address of the receiving Party; each Party is obliged to ensure proper record-keeping and archiving of the electronic messages thus sent and received.

XIV. PI FEE AND PAYMENT TERMS

1. The High Watermark principle is applied to determine the amount of the PI Fee component attributable to PI for the appreciation of the Client’s assets, with details and an example of the calculation set out in the Service Price List. For the first acquisition of securities into the managed portfolio, the Client shall be separately charged the First Securities Acquisition Fee, as set out in the Service Price List. This fee is consideration for the first acquisition (purchase) of securities into the managed portfolio and covers the transaction costs incurred by PI in relation thereto. PI’s remuneration for subsequent purchases or sales of securities as part of either portfolio management or the sale of securities upon the termination of the Contract, as well as the remuneration for the investment advisory service provided to the Client pursuant to Article III (2) of the Terms and Conditions, is included in the Portfolio Management Fee specified in the Service Price List.
2. Information on PI’s remuneration and the costs related to the investment service and securities that are not due to the occurrence of the underlying market risk must be disclosed in

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

order for the Client to understand the total costs as well as the cumulative impact on the return of their investment. At the request of the Client, PI must provide a breakdown of individual items. PI is obliged to provide this information to the Client on a regular basis, at least annually, throughout the life of the Client's investment.

3. PI is entitled to debit the PI Fee and Costs directly from any Client Account.
4. PI is entitled to change the Service Price List unilaterally and undertakes to inform the Client via the Website and by a notice sent to the Client's email address about each change therein and the resulting possibility to terminate the Contract, of which the Service Price List forms a part as its annex, in writing no later than thirty (30) days prior to the effective date of the change.
5. Should the Client not agree to the change in the Service Price List, the Client shall be entitled to terminate the Contract with immediate effect, following the change notification under the preceding sentence of this article of the Terms and Conditions, in the form and manner set out in Article XIII (6) of these Terms and Conditions; the Client shall deliver the notice of termination to PI prior to the effective date of the change in the Service Price List. If the Client fails to terminate the Contract until the effective date of the changes in the Service Price List, it shall be understood that the Client agrees to the changes therein and mutual relations between PI and the Client shall be governed by the modified Service Price List as of the effective date of the new version thereof.

XV. SPECIAL PROVISIONS ON THE TERMS AND CONDITIONS

1. The current full version of the Terms and Conditions is available at the Website and binding upon both Parties. Should any provision of the Terms and Conditions contradict a provision of the Contract, provisions of the Contract shall prevail.
2. PI is entitled to change the Terms and Conditions unilaterally and undertakes to inform the Client via the Website and by a notice sent to the Client's email address about each change in the Terms and Conditions and the resulting possibility to terminate the Contract, of which the Terms and Conditions form a part as its annex, in writing no later than thirty (30) days prior to the effective date of the change.
3. Should the Client not agree to the change in the Terms and Conditions, the Client shall be entitled to terminate the Contract with immediate effect, following the change notification under the preceding clause of this Article of the Terms and Conditions, in the form and manner set out in Article XIII (6) of the Terms and Conditions; the Client shall deliver the notice of termination to PI prior to the effective date of the change in the Terms and Conditions. If the Client fails to terminate the Contract until the effective date of the changes in the Terms and Conditions, it shall be understood that the Client agrees to the changes in the Terms and Conditions and mutual relations between PI and the Client shall be governed by the modified Terms and Conditions as of the effective date of the new version thereof.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

XVI. USE OF TIED AGENTS

1. In connection with the provision of investment services, PI may, on the basis of a contract with a Tied Agent, pay the Tied Agent commission. Details are specified in the "Information on the Remuneration of the Tied Agent" available at the Website.
2. The Tied Agent is not entitled to execute on behalf of PI legal acts binding upon PI.
3. The Tied Agent may submit a draft Contract to the Client and carry out the activities under the AML Act, e.g. identification of the Client and verification thereof.
4. The Tied Agent is not authorized to change the draft Contract, in particular the payment instructions specified therein.

XVII. SPECIAL PROVISIONS FOR TERMINATING THE CONTRACT

1. The Parties may agree in writing to terminate the Contract.
2. Either Party may give written notice of the Contract's termination for convenience. The notice period is two (2) months and shall commence on the first day of the calendar month subsequent to the month in which such written notice has been served on the other Party. The Client's signature attached to the notice shall be authenticated either officially or by the Tied Agent authorized by PI to do so. A special notice period is provided for in Article XIV (5) and Article XV (3) of these Terms and Conditions. Both Parties shall be obliged from the first day of the notice period to carry out all acts aimed at cancelling the Client Account and settling mutual claims and obligations between them. Should the Parties fail to do so during the notice period, the said obligation shall survive termination of the Contract and apply thereafter to both Parties.
3. Either of the Parties may withdraw from the Contract only in the cases provided for in the Contract, Terms and Conditions, or by law, i.e. a reason for the withdrawal must actually exist. Withdrawal from the Contract is a unilateral legal act. Withdrawal from the Contract shall be in writing, state the reason for which the entitled Party is withdrawing therefrom, and bear the signature of the withdrawing Party, otherwise it shall be null and void. The Client's signature on the withdrawal from the Contract shall be authenticated either officially or by the Tied Agent authorized by PI to do so. 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 Party. In case of withdrawal from the Contract, the Parties shall carry out all acts necessary to settle mutual claims and obligations.
4. PI has the right to withdraw from the Contract in the following cases:
 - a) If the Client is for any payment more than ninety (90) days in arrears and they fail to make

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

the payment even after an additional period of at least thirty (30) days has been provided in a reminder transmitted by PI;

- b) If the Client repeatedly breaches their obligations specified in the Contract and/or the Terms and Conditions;
 - c) If the Client breaches their obligation to notify PI of changes in data pursuant to Article III (8) of the Terms and Conditions;
 - d) If relevant legislation (e.g. AML Act) or PI's internal rules (e.g. PI's internal rules concerning its own programme against money laundering and terrorist financing) obligates PI as a financial institution to refuse to enter into a business relationship, to terminate a business relationship, or to refuse to execute a transaction (e.g. if there is a reasonable presumption that the Client or the beneficial owner is a person against whom international sanctions have been implemented pursuant to a special regulation or a person who may be related to a person against whom international sanctions have been implemented pursuant to a special regulation, etc.);
 - e) If PI discovers that the Client has provided knowingly false, incomplete or incorrect information which may lead to a violation of applicable legislation in the territory of the Slovak Republic and also to the threat of sanctions against PI.
5. The Client has the right to withdraw from the Contract in the following cases:
- a) If PI repeatedly violates its obligations specified in the Contract and/or the Terms and Conditions;
 - b) If PI loses authorisation to carry out the actions under the Contract.
6. Termination of the Contract shall not extinguish claims of the Parties, which arose during the existence thereof, nor shall it extinguish the rights and obligations of the Parties, whose nature implies their survival of the termination thereof. These particularly include PI's claims for payment of the PI Fee and Costs under the Contract, any accessory claims, damages, delivery arrangements, choice of law, etc.
7. Should the Contract be concluded electronically in pursuance of Article III (4) (b) (ii) of the Terms and Conditions, the Client, in the position of a consumer, acknowledges that, due to the nature of the investment portfolio management service related to securities, the price of which depends on changes in the financial market beyond PI's control, relevant legislation in the Slovak Republic governing the provision of financial services at a distance (Act 266/2005) does not entitle the Client, in the position of a consumer, to withdraw from a Distance Contract without cause within fourteen (14) calendar days from the conclusion thereof. The provision in the last sentence of Article VII (8) of the Terms and Conditions shall apply mutatis mutandis.

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg

XVIII. FINAL PROVISIONS

1. The rights and obligations of both PI and the Client not covered by the Contract shall be governed by relevant provisions of the Securities Act, Commercial Code, and other applicable legislation.
2. Where the Terms and Conditions refer to the Contract, such a reference shall be understood as a reference to the Contract, including the Terms and Conditions, Service Price List, and all its appendices.
3. These Terms and Conditions fully supersede the Portfolio Management Contract Terms and Conditions of 1 July 2025. Where the Contract between PI and the Client refers to the Portfolio Management Contract Terms and Conditions, such a reference in the Contract shall be deemed to be a reference to these Terms and Conditions. These Terms and Conditions shall become valid on the day of their publication at the Website and take effect as of 1 November 2025.

Bratislava, 31 July 2025

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

Einsteinova 24, 851 01 Bratislava - mestská časť Petržalka, CRN: 52 413 179, TIN: 2121011475
The Company is incorporated in the Business Register of the Bratislava III Municipal Court,
Section Sa, File No 6941/B, Tel.: +421-2-32 002 732, e-mail: info@partnersinvestments.bg