

1 Introductory Provisions

1 What will you learn in this document?

In this document, you will learn the rules for the provision of Supplementary Pension Savings to its Participants (hereinafter referred to as the **"Terms and Conditions"**) pursuant to Act No. 427/2011 Coll., on Supplementary Pension Savings, as amended (hereinafter referred to as the **"SPS Act"**).

2 Who are the Contracting Parties?

a. Generali penzijní společnost, a.s., with its registered office at Na Pankráci 1720/123, 140 21 Prague 4, Comp. Reg. No. 61858692, registered in the Commercial Register maintained by the Municipal Court in Prague, file no. B 2738, a member of the Generali Group, registered in the Italian register of insurance groups maintained by IVASS, under number 026 (hereinafter referred to as **"Generali PS"** or **"We"**).

b. Participant (hereinafter referred to as the **"Participant"** or **"You"**) is a natural person who has entered into a Supplementary Pension Savings agreement with us (hereinafter referred to as the **"Agreement"**).

3 What are your Supplementary Pension Savings governed by?

Your Supplementary Pension Savings are governed by:

- Agreement,
- these Terms and Conditions,
- the Schedule of Fees,
- the Statute of the participation fund,
- Czech law, in particular the SPS Act and Act No. 89/2012 Coll., the Civil Code (hereinafter referred to as the **"Civil Code"**).

4 The Terms and Conditions are an integral part of the Agreement. However, we can deviate from them in the Agreement. The Agreement takes precedence over the Terms and Conditions.

5 These Terms and Conditions apply from 01 April 2025.

2 Establishment and duration of Supplementary Pension Savings

1 When do Supplementary Pension Savings arise?

a. **On the date specified in the Agreement.** Supplementary Pension Savings are established on the basis of a written Agreement as of the date specified in the Agreement as the Effective Date. The Effective Date shall not precede the date of entry into the Agreement. If the Effective Date is not specified in the Agreement, the Effective Date is usually the first day of the calendar month immediately following the month in which the Agreement was entered into.

b. **Upon termination/suspension of the previous Agreement.** The Agreement comes into effect only after the previous Supplementary Pension Savings Agreement or Supplementary Pension Insurance Agreement has been duly terminated or suspended. We have agreed that in such cases we are entitled to determine the Effective Date of the Agreement taking into account the information obtained about the termination or suspension of the Participant's previous Agreement. We will inform you of the Effective Date.

2 How long do Supplementary Pension Savings last?

The Agreement is entered into for an indefinite period of time. Even after you meet the conditions for the payment of the benefit, you do not have to terminate the Agreement, but you can continue saving.

3 How do we identify you?

Generali PS is obliged to carry out your identification and inspection in accordance with Act No. 253/2008 Coll., on Certain Measures against Money Laundering and Financing of Terrorism, as amended (hereinafter referred to as the **"AML Act"**) and other legal regulations. Therefore, you must provide us with the required documents necessary to carry out the identification and inspection. If you refuse to carry out the

identification and inspection, or if there are doubts about the authenticity of the information provided, or if you are a person with whom we are obliged to refuse to enter into a business or business relationship under the AML Act (or under another legal regulation that replaced this Act) or for any other reason, the Agreement will not come into effect and the Supplementary Pension Savings will not come into existence. We will let you know about this situation.

3 Explanation of selected terms typical for Supplementary Pension Savings

In this article, we explain some selected terms typical for Supplementary Pension Savings.

1 Supplementary Pension Savings

As part of the Supplementary Pension Savings, we collect and place your contributions, as well as any contributions from your employer and the government contributions, into participation funds and pay you benefits. This saving provides your supplementary income in old age or disability. Contributions are invested by buying your shares in participation funds at the current value of the pension unit. These shares are kept in your asset sub-account and express the value of your share in the assets in the participation fund.

2 Personal pension account

We keep the funds of each Participant or beneficiary separate from those of other Participants. That is why we keep your personal pension account, where we keep records of your contributions, any contributions from your employer, state contributions and their positive or negative appreciation. We also keep a record of your pension units in individual participation funds.

3 Pension unit

A pension unit represents your share of the assets in the participation fund.

4 State contribution

The state contribution is the amount provided by the Ministry of Finance to your duly paid contribution which is at least in the amount stipulated by the SPS Act.

5 Savings period

The savings period is the period for which you or your employer have paid contributions. The savings period includes calendar months for which the contribution was duly and timely paid at least in the statutory minimum amount. Achieving a savings period of the length stipulated by the SPS Act is a condition for entitlement to a benefit from Supplementary Pension Savings. Detailed information can be found on our website.

6 Savings programme

You can invest your funds according to your own savings strategy or according to a savings strategy within savings programmes. Savings programmes are savings strategies according to which your funds are allocated in one or more participation funds, and this allocation changes automatically during the savings period according to your age. Detailed rules are set out in the Terms and Conditions of the Savings Programmes.

7 Own savings strategy

As part of your own savings strategy, you invest funds according to your individual savings strategy in one or more participation funds.

8 Tax Service and Tax Optimization

If you subscribe to these services, we will increase your contribution in December of each year or in the last month of the Contract term from the subscription fee for you to be able to get the highest possible state contribution for the given month and, for those Contracts for which the Income Tax Act No. 586/1992 Coll., as amended (the **"Income Tax Act"**), allows, to deduct the highest possible amount from your tax base.

You subscribe for the Tax Optimization for one year and your funds are used for tax deductions up to the limit set by the Income Tax Act, or you can set your own lower limit. The Tax Service is agreed for an unlimited term and your funds are used for tax deductions up to the limit set by the Income Tax Act.

9 Investment brake

The SPS Act protects you from potential fluctuations in the financial markets and therefore orders us to automatically transfer all of the Participant's saved funds 5 years before his/her retirement age to a less risky "Mandatory Conservative Fund", but the Participant may decide otherwise.

10 Statute of the participation fund

The Statute is the basic document of the participation fund, which describes information on the method of investment of the participation fund, information important for your decision on how to place funds in the given participation fund, explains the risks associated with Supplementary Pension Savings and other information determined by legal regulations.

11 Key information document

In the key information, you will find the basic characteristics of the Supplementary Pension Savings system and participation funds. This information is important to enable you to responsibly assess the nature and risks of the participation funds we offer.

12 Designated Person

A Designated Person is an individual designated by you in the Agreement and to whom we will pay the funds in the Agreement when you die, subject to the legal requirements. There may be more than one Designated Person.

13 Who gets the saved funds?

If the statutory conditions are met, we will pay out the saved funds to you, the person designated in the Agreement or your heirs.

14 Schedule of Fees

An overview of all individual fees that you are obliged to pay for the management and appreciation of assets in participation funds and an overview of fees for individual acts related to your savings.

4 Participant's contribution

1 What is the amount of your contribution?

You determine the amount of the contribution in the Agreement for a calendar month (hereinafter referred to as the "**Defined Contribution**"). The minimum amount of the contribution is determined by the SPS Act, and you cannot negotiate a lower contribution. There is no maximum amount of contribution. If you have not specified the amount of the contribution in the Agreement, you are obliged to pay the contribution in the statutory minimum amount.

2 A month in which a contribution lower than the legal minimum amount was credited cannot be included in the savings period (and it is not possible to pay the amount remaining up to the minimum amount of the contribution from the advance payment). However, we will register this amount as an advance payment. As soon as the advance payment reaches at least the minimum statutory contribution amount, we will use it to pay the contribution for the given month and include it in the savings period.

3 You can change the amount of your contribution or the payment method at any time. The amount of the contribution can only be changed for the future and no earlier than the 1st day of the calendar month immediately following the delivery of your request for a change.

4 If you pay more, we will register the amount exceeding the agreed (Defined) contribution as an advance payment for contributions for a future period.

5 When do you pay the contribution?

Unless otherwise agreed in the Agreement, the Defined Contribution is payable by the end of the calendar month for which it is paid. We consider the contribution as paid on the day the amount is credited to the account specified by us.

5 How do you pay the contributions?

1 You pay your contributions to our account kept at the depository and according to our instructions.

2 Payment of the contribution via the SIPO service will take place only after SIPO payments have been set up, i.e. usually within two months from the entry into the Agreement or the SIPO service. Therefore, you have to pay the contributions for the first months in a different way.

3 In order for your payments to be credited to your personal pension account, we must first identify them. Therefore, it is very important that you send your contributions to the bank account and using the payment symbols in our instructions. If the Participant's contribution is paid using the correct payment symbols, we assume that it was paid to us by the Participant.

4 You must pay your contributions properly and on time. We are not liable for any damage (loss of entitlement to a state contribution, failure to include the given month in the savings period, etc.) that may occur to you due to incorrect or incomplete identification of your payment or your employer's payment (we are also not liable for damage caused by the employer's erroneous procedure).

5 The costs associated with the payment of contributions are borne by the payer of the contributions.

6 The SPS Act does not allow contributions credited to your pension account in accordance with the Agreement to be claimed back. We are entitled to pay these contributions only if the conditions for the payment of the benefit are met in accordance with the statutory and contractual conditions.

6 Do you need to suspend the payment of the contribution?

1 According to the terms and conditions of the SPS Act, you may suspend the payment of the contributions if you notify us in writing in advance.

2 Payment of the contributions shall be suspended from the date specified by you in the notice of suspension, but no earlier than the first day of the calendar month following receipt of that notice by Generali PS.

3 If we register an advance payment in your personal pension account, the payment of contributions is suspended only from the first day of the calendar month following the month for which we have booked the last instalment of the contribution paid from the advance payment.

4 The period of suspension of contributions is not included in the savings period for the purposes of entitlement to benefits. You cannot pay contributions for the period of suspension afterwards.

7 Do you want to postpone the payment of the contribution?

1 In accordance with the terms and conditions set out in the SPS Act, you may postpone the payment of contributions if you notify us in advance. Unlike the suspension of payment of contributions, the postponement period is included in the savings period for the purposes of entitlement to benefits if the conditions in the SPS Act are met.

2 You can apply for a postponement of payment of contributions at any time after paying at least one Defined Contribution or an employer's contribution that is included in the savings period.

3 The postponement period for payment of contributions shall commence on the day you notify us, but no earlier than on the first day of the calendar month following the day on which you notify us.

4 The postponement period may be a maximum of 12 months. You can apply for another postponement no earlier than after the expiry of 1 calendar month included in the savings period.

5 If we register an advance payment on your personal pension account, the postponement of payment of contributions will start from the first day of the calendar month following the month for which we have booked the last instalment of the contribution.

- 6 If the Participant's contribution is paid during the postponement period, such payment will be considered as an advance payment.
- 7 If you want to include the postponement period in your savings period, you must:
 - a. inform us in writing of the supplementary payment of contributions and their amount, and
 - b. pay this supplementary payment no later than 6 months after the end of the postponement period. If you do not pay the contributions for the postponement period within this period, the postponement period will not be included in the savings period.
- 8 You are not entitled to a state contribution for contributions paid after the postponement period has ended.

8 What will we do with your payment?

1 Assignment of payments

- a. We will account for your payments for individual calendar months according to the amount of the contribution defined above.
- b. Upon their identification, we will transfer the received contributions and advance payments to the fund accounts according to the selected savings programme or own savings strategy.

2 Advance payment

We will use the advance payment registered in your personal pension account to pay the Defined Contribution.

3 Tax Service and Tax Optimization

- a. If you have subscribed to the Tax Service, we will use your subscription fee to increase your contribution for December of each year or for the last month of the Contract term for you to be able to claim the maximum possible state contribution for that month, for those Contracts for which the Income Tax Act allows, the maximum deduction of the participant's contributions to the complementary savings scheme from the tax base in accordance with the Income Tax Act.
- b. If you have subscribed to the Tax Optimization service, we will use your contributions for tax deduction up to the limit set by the Income Tax Act, or up to a lower limit you may have specified. This service replaces the Tax Service and is valid only for the given year.
- c. You will see the subscription amount in your personal pension account. We invest the subscription fee in the manner agreed in the Contract, subject to compliance with the legal obligations (in particular under the AML Act, the Income Tax Act, etc.). You can also find information on the rules of tax benefits for complementary savings scheme under the current version of the Income Tax Act on our website.

Please let us know if you have been granted your old-age pension.

4 Payment correction

- a. We may correct an erroneously sent or processed payment in the Participant's personal pension account after we have fully identified the payment. If you send a contribution to an account other than the one designated for this purpose, we may register such payment in your personal pension account.
- b. If the contribution is not properly marked and we have not been able to identify or correct the payment even subsequently using the above procedure, we will return it to the payer in the manner in which it was paid.

5 Payments made after the termination date of the Agreement

- a. Payments sent to your personal pension account after the date of termination of the Agreement will be returned to the payer in the manner in which they were paid.
- b. If you have entered into a new Supplementary Pension Savings Agreement with us that follows the terminated agreement, we will credit the above payments to the personal pension account for the new Agreement.

- c. Payments credited to the personal pension account after the date of the Participant's death are not part of the Participant's funds, as the Agreement expires on the day of the Participant's death. We will return such payments in the amount and manner in which they were paid.

6 Where do we register your payments?

- a. For each Participant or beneficiary of a benefit, we maintain a personal pension account, in which we register the funds and pension units in individual participation funds.
- b. A personal pension account consists of a money sub-account and an asset sub-account.
- c. We register movements of funds on the money sub-account.
- d. On the asset sub-account, we register the number and value of credited and debited pension units of individual participation funds and other data determined by the SPS Act.

7 When are pension units credited and debited?

a. Crediting funds and purchasing pension units

The prerequisite for crediting your payment to your personal pension account is its identification. We will credit your contributions to the money sub-account as of the date of crediting the contributions to the accounts of the respective participation funds. This date is decisive in determining the value of the pension units when they are purchased. On the date of purchase of pension units, we will credit your asset sub-account with a number of pension units that corresponds to the ratio of the value of the credited funds to the current value of the pension unit of the participation fund. You can find more information on the date of purchase of pension units on our website.

b. Debiting pension units and crediting a sum of money

We will debit the pension units from the asset sub-account and credit the cash sub-account with a monetary amount corresponding to the number of debited pension units multiplied by the current value of the pension unit of the participation fund. The current value of the pension unit will be determined as of the Record Date. This is the day when:

- we pay an instalment of an old-age pension for a specified period of time or a disability pension for a specified period of time,
- we receive a request for payment of another benefit,
- we receive a request for the transfer of funds to another Generali PS participation fund,
- the Supplementary Pension Savings specified in the agreement on the termination of the Agreement cease to exist,
- we receive a notice of termination of the Agreement,
- we learn that we are obliged to return the state contribution to the Ministry of Finance,
- we decide to return the money sent without authorisation.

8 Identification and inspection of the Participant during the term of the Agreement

- a. Generali PS is also obliged to carry out your identification and inspection in accordance with the AML Act during the term of the Agreement. For these purposes, you are required to provide us with the required documents necessary for the identification and inspection. If you refuse to carry out the identification and inspection, we are entitled to refuse to purchase the pension units of the participation fund and return the payment to you.
- b. We are not liable for any damage caused by the reimbursement of a payment or the failure to purchase pension units of the participation fund.

9 Employer's Contribution

- 1 With your consent, the contribution or part thereof may be paid by your employer (hereinafter referred to as the "Employer's Contribution"). Please inform us of this in advance. If you do not let us know and the employer pays (or will start paying) the contribution, we will assume that you have agreed to the employer's contributions. Therefore, we will account for such payments as the Employer's Contribution.

- 2 There is no state contribution to the Employer's Contribution.
- 3 A payment that is marked with payment symbols for the Employer's Contribution and paid in a given calendar month is considered to be the Employer's Contribution for that month.
- 4 Unless we agree otherwise, we will credit the Employer's Contribution paid in the month following the termination of the Agreement to your personal pension account or to the personal pension account maintained for the Agreement we subsequently entered into with you.
- 5 The Participant will inform his/her employer of the method of payment and payment details (including changes) for the payment of the Employer's Contributions according to our instructions (unless we agree otherwise).

10 State contributions

- 1 If the statutory conditions are met, the Ministry of Finance will provide you with a state contribution to your contribution. The amount of the state contribution depends on the amount of your Defined Contribution.
- 2 You are entitled to the state contribution if you have not been granted an old-age pension from retirement pension insurance and you have:
 - a. permanent residence in the territory of the Czech Republic, or
 - b. permanent residence in the territory of an EU or EEA member state and participate in retirement pension or public health insurance in the Czech Republic. Other conditions are set out in the SPS Act.
- 3 We submit an application for the provision of a state contribution in accordance with the SPS Act. For these purposes, you are obliged to provide us with your personal identification number. If you were not assigned a personal identification number, then you are obliged to tell us the number of your health insurance. In addition, you must notify us in writing without undue delay of and document all other facts that are a condition for entitlement to the state contribution and any changes thereto.
- 4 If you do not fulfil your obligation to prove that you meet the conditions for entitlement to the state contribution or if you do not notify us of all changes in these facts without undue delay, or if the information you provide is inaccurate or incorrect, you are not entitled to the state contribution, or, where appropriate, an obligation to return the unjustifiably requested state contribution may arise.
- 5 When fulfilling our obligations, we use information from public administration information systems (e.g. the basic population register). We also use the data obtained in this way for the purposes of applying for the state contribution and for administering the Agreement.
- 6 We are not responsible for errors in the Participant's data records that have arisen as a result of a breach of the Participant's obligation.
- 7 If we have paid the state contribution unjustifiably, you are obliged to return it to us. This may happen, for example, if you do not let us know about changes in the data and the data in the Agreement are no longer up to date. We have to return unjustifiably paid state contributions to the Ministry of Finance.
- 8 In accordance with the SPS Act, Generali PS shall keep records of the payment of contributions, claims and other data on the Participant's previous agreements based on the data obtained from the previous pension company, to the extent necessary for the performance of the Agreement. In order to administer the state contribution or to fulfil legal obligations, it may also request this information from previous pension companies. This also applies vice versa if the Agreement has been transferred to another pension company.

11 Do you need to change your Supplementary Pension Savings?

- 1 You may change your Supplementary Pension Savings to the extent and in the manner set out in these Terms and Conditions

on the basis of a written request.

- 2 In particular, you can change:
 - the amount of the contribution,
 - frequency of payment of contributions,
 - savings strategy,
 - a Designated Person.
- 3 **When is the change effective?**
 - a. On the date of receipt of the application
Changes that concern you (name, surname, title, permanent address, changes of permanent residence, including changes in the permanent residence permit, correspondence address, contact details), changes in designated persons and changes in the savings strategy come into effect on the day of delivery of the change application to the registered office of Generali PS.
 - b. First day of the following month
Other changes take effect from the first day of the calendar month following the delivery of the application to the registered office of Generali PS (unless we agree otherwise). Changes may not be reflected in already prepared communication or other outputs.

12 Has there been a change in the data stated in the Agreement or a change in the conditions for granting the state contribution? Let us know about the change.

- 1 Notify us as soon as possible of any changes in the important details of the Agreement. Without undue delay, please notify us, in particular, of any changes in your permanent residence address (changes in your permanent residence permit), name, surname, personal identification number, insurance number, identity card, contact details, names or surnames of designated persons. Please let us know if you have been granted your old-age pension.
- 2 We have agreed that we can use the information from the basic registers and information systems of the public administration that we obtain under the law to perform our obligations and also to administer the Agreement.

13 Transfer of funds

- 1 When transferring funds from supplementary pension insurance or supplementary pension savings to the Agreement you entered into with us, the insured or savings period achieved in the previous agreement that you transfer to us will be credited.
- 2 When transferring funds, we rely on the data in the supplementary pension insurance statement or on the data of the previous pension company and we are not responsible for any damage that occurs due to incorrect or incomplete data in this statement. We are also not responsible for the actions of the previous pension company that relate to your pension savings or your previous agreement.
- 3 We are not responsible for the statute of limitations on the right to transfer funds from the previous pension company.
- 4 If you decide to transfer your funds from us to another pension company, we can only transfer them when:
 - you terminate the Agreement with us,
 - you provide us with the consent of the pension company to which we are to transfer the funds,
 - the Agreement is registered as terminated in the records of the Ministry of Finance,
 - you pay any transfer fee according to the Schedule of Fees to the account of the pension company.

14 Termination of Supplementary Pension Savings

- 1 The Participant's Supplementary Pension Savings shall expire on the following dates:
 - a. when we terminate the payment of an old-age pension for a specified period of time or a disability pension for a specified period of time from all of the Participant's funds,
 - b. when we pay a lump sum settlement from all of the Participant's funds,

- c. when a single premium for a lifetime pension or a single premium for a pension for a precisely defined period with a precisely defined amount of pension is paid from all the Participant's funds,
- d. agreed upon in writing by the Participant and the pension company,
- e. when the notice period expires,
- f. when the Participant dies.

2 How can you terminate the Agreement?

The terms and conditions of termination of the Agreement are determined by the SPS Act and the Agreement. You can terminate the Agreement if:

- you are not paid an old-age pension for a specified period or a disability pension for a specified period, and
- until now, you have not applied for these benefits or for the payment of a single premium for a lifetime pension or a single premium for a precisely defined period with a precisely defined amount of pension.

3 How can we terminate the Agreement?

The conditions under which we may terminate the Agreement are determined by the SPS Act or other legal regulations. In particular, we may terminate the Agreement:

- if you have not paid the contribution for at least 6 consecutive calendar months in violation of the Agreement or the SPS Act, even though we have warned you in writing of the possibility of termination,
- if you have not informed us of the facts referred to in Sec. 13 para. 1 and 2 of the SPS Act,
- if you provided false information when entering into the Agreement, which has a significant impact on the entitlement to the provision of the state contribution or to benefits from Supplementary Pension Savings,
- if you have not told us facts that are important for the entry into the Agreement,
- if the AML Act or other legal regulations impose an obligation on us to terminate the business relationship (Agreement), or
- in the event of an international sanction: we are under no obligation to provide our services and we are not liable for compensation for any damage or for the provision of any benefit if this is in conflict with sanctions, prohibitions or restrictions imposed within the meaning of UN resolutions, trade or economic sanctions or legal acts of the Czech Republic, the European Union, the United Kingdom (UK), the United States of America (USA) or other sanction titles binding on the Generali Group.

4 The notice period is one calendar month. It begins on the first day of the month immediately following the delivery of the notice to our company headquarters. In the event of termination, we will not recognise pension units as of the date on which we received the notice.

5 Agreement

We can also agree on the termination of Supplementary Pension Savings. In the event of termination of the Agreement on the basis of an agreement, the pension units are not recognised on the date specified in the agreement.

6 How to submit a notice of termination or enter into an agreement?

You can submit a notice of termination of the Agreement and a draft agreement mainly using the appropriate form, where, together with the request for payment, you can also determine whether you want to terminate the Agreement by notice or by agreement.

15 What will we pay out from Supplementary Pension Savings (Benefits)

1 What will we pay you?

If you meet the conditions of the SPS Act and the Agreement, we will pay your funds to you mainly as:

- a. old-age pension for a specific time period, including pre-retirement,
- b. disability pension for a specific time period,

- c. lump sum settlement, or
- d. surrender, including surrender at 18 years of age.

2 What are the conditions for receiving the benefit?

The conditions for entitlement to the benefit are set out in the SPS Act and the Agreement. It depends mainly on the length of the savings period, your age and, in the case of pre-retirement, also on the minimum amount saved. The duration of the savings period of the benefits listed below depends on the legal regulation in force at the time of entry into the Agreement:

a. Agreements entered into from 01 January 2013 to 31 December 2023

- Lump sum settlement: 60 calendar months,
- Old-age pension for a specific time period: 60 calendar months,
- Disability pension for a specific time period: 36 calendar months.

b. Agreements entered into from 01 January 2024

- Lump sum settlement: 120 calendar months,
- Old-age pension for a specific time period: 120 calendar months,
- Disability pension for a specific time period: 36 calendar months.

3 How much will the benefit be?

This depends on the benefit chosen and the amount saved. The calculation formula can be found in Annexe 1 to these Terms and Conditions.

4 Who will we pay the benefit to if the Participant dies?

In order to determine what funds will be paid and to whom in the event of the Participant's death, it is decisive whether the Participant has designated a Designated Person in the Agreement and at what stage of the savings the Participant's death occurred. Whether the death occurred at the savings stage or at the time of payment of the benefit.

a. Death of the Participant in the savings phase

- If the Participant dies and has only fulfilled the conditions for the payment of the surrender fee until then, we will pay the so-called surrender fee (without state contributions).
- If the Participant dies at a time when he or she has already met the conditions for other benefits, we will pay a lump sum settlement (including state contributions).

To whom will we pay the surrender or lump sum settlement?

- If the Participant has specified a Designated Person in the Agreement, we will pay the benefit to the Designated Person. If he/she has not set it, we will pay the benefit to the heir.

b. Death of the Participant at the time of payment of the benefit

If the Participant dies during the payment of the old-age or disability pension for a specified period of time, we will pay out the part of the funds that has not yet been paid. We will pay it out as a lump sum settlement, including state contributions.

To whom will we pay the lump sum settlement?

If the Participant has specified a Designated Person in the Agreement, we will pay the lump sum settlement to the Designated Person. If he/she has not set it, we will pay the lump sum settlement to the heir.

16 How to apply for the benefit?

1 Application

We pay benefits if the statutory and contractual conditions are met on the basis of a written request from an authorised person with an officially verified signature. The application form is available on our website as well as at points of sale. The application must be accompanied by the requested documents that prove the entitlement to receive the benefit.

2 Accuracy of data

The person requesting the payment of the benefit is responsible for the accuracy of the information provided in the application for the payment of the benefit.

3 Method of payment of the benefit

We will pay the benefits (after tax according to the relevant legal regulations) and any additional payment of the state contribution as stated in the application. The amount of the benefit paid is rounded down to whole crowns. The amount of the benefit can be reduced by the amount of the fee according to the Schedule of Fees.

17 How do we deliver documents?

1 We can deliver documents:

- by personal handover,
- by post to the correspondence address that you have either specified in the Agreement or demonstrably communicated to us, or to an identified address at which the addressee resides,
- to the data box,
- to the e-mail address which you have either provided in the Agreement or which you have demonstrably communicated to us,
- via the Client Portal, if you have activated the Client Portal,
- in any other appropriate way.

2 We have a mutual obligation to notify each other without undue delay of any changes in all facts that are important for the delivery of documents. Let us know your new correspondence address, e-mail or phone number as soon as possible.

3 What happens if the addressee thwarts the receipt of a document?

It is valid that the addressee has received the document even if he or she knowingly thwarted its delivery. It is a deliberate thwart especially when:

- he or she fails to notify in time of any change in facts important for delivery (especially change of name, change of correspondence address or e-mail, etc.),
- he or she does not accept the document during the storage period,
- he or she does not mark the letter box adequately,
- he or she refuses to accept the document.

4 A document is also considered delivered when:

- the addressee refused to accept it. The document is delivered on the day on which the addressee refuses to accept it,
- it has been deposited with the postal service provider. The document is delivered on the day it is accepted by the addressee. If the addressee has not accepted it, the document is delivered on the last day of the storage period.

5 Client Portal

After entering into the Agreement, we will set up a client account for you in the Client Portal application. To activate the app, enter your login data. After entering into the Agreement, we will send them to your e-mail address specified in the Agreement. In the Client Portal application, you will see information about your Agreement. You can make some changes to your Supplementary Pension Savings (notify us of a change in your identification data, change the amount of your contribution, etc.). We have agreed that we can also deliver documents to you via the Client Portal application. The document will be considered delivered when you log in to the Client Portal.

18 How can we communicate with each other?

1 In writing

We require a written form for all legal acts and notifications. Exceptions are listed below.

2 Verified signature

In order to protect the legitimate interests of the Participant and the persons requesting the payment of the benefit, we require an officially verified signature on certain applications or notifications. Without an officially verified signature, we are not obliged to comply with the request or notification. We need an officially verified signature mainly for the following

documents:

- an application for the transfer of funds to another pension company,
- an application for a change in the Designated Person(s) and an application for a change in the shares of the Designated Persons,
- application for payment of benefits,
- termination of the Agreement,
- draft agreement on the termination of the Agreement,
- an application to change the account at the time of payment of the benefit,
- withdrawal from the Agreement,
- a change in investment strategy.

3 Officially verified signature can be replaced:

- by having the verification carried out by a person we have authorised to do so. Such verification can be carried out, for example, at points of sale. You can find a list of them on our website; or
- by a guaranteed electronic signature together with proof of identity by means of an electronic identification device meeting the specifications, standards and procedures for a level of guarantee at least significant according to the relevant directly applicable regulation of the European Union and Act No. 49/2020 Coll., or
- by delivery from the data box of the person who deals with us.

4 When do we not need a written form?

There are cases where we do not require a written form. These are situations where:

- you announce an increase in your contribution,
- you change your payment method or frequency,
- you establish or cancel the Employer's Contribution,
- you negotiate a postponement or resume payments,
- you revoke the termination of the Agreement or request the cancellation of the agreement on the termination of the Agreement – if we agree with the revocation (cancellation), we will confirm it to you in writing.

5 You can send us a legal act or notice that you sign in your own hand as an e-mail attachment in PDF format or another format that secures its content against change.

6 A legal act relating to Supplementary Pension Savings does not give rise to legal consequences arising from the practice in the area of such savings.

7 When we receive a legal action or notice from an e-mail address or phone number that you have demonstrably provided to us, we assume it has been made by you. Please let us know as soon as possible if there is a risk that the e-mail or phone number could be misused (for example, if your device is stolen or lost, access data is misused, etc.).

8 You can contact us on the telephone number of the Client Line, via the website, Client Portal, by e-mail, letter or at a point of sale.

9 We will use the Czech language for entering into the Agreement and for communication between us. Documents should be submitted in Czech. If they are in another language, please attach an officially certified translation into Czech, including a translation of the official stamp.

19 Fees and charges for management

1 You are obliged to pay us a fee for the management and appreciation of the assets in the participation funds under the terms and conditions of the SPS Act. The amount of the fee can be found in the Schedule of Fees and Statutes of our participation funds. The fee is paid from the assets in the participation fund.

2 In addition to the fee for the management and appreciation of the assets, we may require you to pay fees according to the Schedule of Fees for individual services. The current version of the Schedule of Fees can be found on our website.

3 Unless otherwise stated in the Schedule of Fees, fees are paid from your personal pension account.

20 Changes in the Terms and Conditions and the Schedule of Fees

1 Changes in the Terms and Conditions

Generali PS is entitled to change these Terms and Conditions, in particular due to legislative changes, changes in the opinion of the relevant supervisory authority or for the purpose of improving the quality of the services provided. New Terms and Conditions always replace the previous Terms and Conditions.

2 If new legislation (such as, in particular, an amendment to the Complementary Pension Scheme Act or the Income Tax Act, etc.) comes into effect during the term of effect of these Terms and Conditions, the mandatory provisions of the relevant legislation will prevail over the provisions of these Terms and Conditions. Legislative changes will be reflected in the next version of the General Terms and Conditions.

3 We will notify you of any changes in the Terms and Conditions at least 30 days before the changes in the Terms and Conditions become effective. We will send you the new Terms and Conditions by e-mail, Client Portal or in another appropriate way. We will also publish the new Terms and Conditions on our website.

4 If you do not agree with the proposed change in the Terms and Conditions, you may reject the change and terminate the Agreement. Deliver the notice that you reject the proposed changes in the Terms and Conditions and the notice of termination of the Agreement to us at the latest before the effective date of the change in the Terms and Conditions.

5 Change in the Schedule of Fees

We may change the Schedule of Fees. We will provide appropriate notice of such change on our website. You can also find the current version at our points of sale and in the Client Portal.

21 Governing Law and Dispute Resolution

1 Supplementary Pension Savings and the legal relationships arising from them are governed by the laws of the Czech Republic.

2 Disputes are decided by the general courts of the Czech Republic.

3 As a consumer, you can resolve any dispute with us out of court through the Financial Arbitrator (finarbitr.cz) or the Czech Trade Inspection Authority (coi.cz).

4 The supervisory authority is the Czech National Bank (cnb.cz/cs). You can lodge a complaint or motion with the Czech National Bank.

Annexe 1: The formula for calculating the benefit

1 Denomination

$N_{p.u.}(t)$ total number of pension units registered for the benefit of the Participant at t time

$iN_{p.u.}(t)$ the number of pension units registered for the benefit of the Participant in the i-th fund at t time

$N_{p.u.}(0)$ the total number of pension units registered for the benefit of the Participant as of the date of granting the pension under the SPS Act

$iN_{p.u.}(0)$ the number of pension units registered for the benefit of the Participant in the i-th fund as of the date of granting the pension under the SPS Act

$P_{p.u.}(t)$ the amount of pension expressed in pension units at t time

$P_{p.u.}(0)$ the amount of the pension expressed in pension units as of the date of granting the pension according to the SPS Act

P_{inst} pension instalment in CZK, $P_{inst} = \min. CZK 500$
 P_{inst} (pre-retirement) = the amount of the average nominal gross wage in the economy of the Czech Republic at the time of granting the pension according to the SPS Act

P the amount of the annual pension as of the date of granting the pension, it is paid only if $P_{inst} < CZK 500$

$r(t)$ the current weighted value of the pension unit in CZK at t time

$ir(t)$ current value of the pension unit of the i-th participation fund in CZK at t time

$n(t)$ the number of monthly instalments of pension payment at t time

$n(0)$ the number of monthly instalments of the pension payment as of the date of granting the pension under the SPS Act; $n(0) \geq 36$

i i-th participation fund

m Number of participation funds

2 Basic formulas

$$N_{p.u.}(t) = \sum_{i=1}^m iN_{p.u.}(t)$$
$$r(t) = (\sum_{i=1}^m iN_{p.u.}(t) \times ir(t)) / N_{p.u.}(t)$$

3 Pension amount

Old-age and disability pension temporarily paid for a specified period of time:

a. Precisely determined amount of instalments P_{inst}
[pension payment period at t time is changed based on the the current amount of the weighted value of the pension unit $r(t)$]

$$P_{p.u.}(t) = P_{spl} / r(t)$$
$$n(t) = N_{p.j.}(t) / P_{p.u.}(t)$$

b. Precisely defined number of installments N

[the payment of the pension instalment at t time is changed based on the current amount of the weighted value of the pension unit $R(t)$]

$$P_{p.u.}(0) = N_{p.u.}(0) / n$$

$$P_{inst}(t) = P_{p.u.}(0) \times r(t)$$