

General Terms and Conditions No. 9 of Generali penzijní společnost, a.s.

1 General part

1.1 Introductory provisions

- 1 Generali penzijní společnost, a.s., with registered office at Na Pankráci 1720/123, 140 21 Prague 4, Company ID No. 61858692, registered in the Commercial Register kept by the Municipal Court in Prague, file No. B 2738, member of the Generali Group, registered in the Italian Register of Insurance Groups kept by IVASS under No. 026 (hereinafter referred to as „**Generali PS**“) provides individuals (natural persons) with supplementary pension savings in accordance with Act No. 427/2011, on supplementary pension savings (hereinafter referred to as the „**SPS Act**“), and supplementary pension insurance in accordance with Act No. 42/1994, on supplementary pension insurance (hereinafter referred to as the „**SPI Act**“), as well as with other laws related to their implementation.
- 2 These General Terms and Conditions (hereinafter referred to as the „**GTC**“) regulate the terms and conditions of the supplementary pension savings (hereinafter referred to as the „**SPS**“) with Generali PS.
- 3 Generali PS carries out the activity of receiving and forwarding instructions concerning the administration and settlement of claims related to the supplementary pension savings contract (hereinafter referred to as the „**SPS Contract**“) or the supplementary pension insurance contract (hereinafter referred to as the „**SPI Contract**“) through its employees and securities traders in accordance with Act No. 256/2004, on capital market undertakings, or through an investment intermediary and persons who meet the conditions for the performance of intermediary activities in supplementary pension insurance and supplementary pension savings laid down in the SPS Act, and are acting for the investment intermediary as tied agents or on the basis of an employment contract in the context of the intermediation of supplementary pension insurance and supplementary pension savings (hereinafter referred to as the „**Partner**“).
- 4 Generali PS enters into the SPS Contract with an individual (hereinafter also referred to as the „**Client**“ or „**Participant**“). If the Contract is concluded with the Client's legal representative, court-appointed guardian or other similar person who has the right to perform legal acts related to the SPS Contract on behalf of the Client (hereinafter referred to as the „**Representative**“), the Client's obligations are also the obligations of the Representative, unless otherwise specified in the text.

1.2 Information from the Client

- 1 The Client is obliged to inform Generali PS immediately in writing of any changes in his/her identification data, such as, in particular, all his/her names, surname, birth number or insurance number, correspondence and permanent address, permanent and other residence, telephone and e-mail contact, and to duly substantiate such changes (except for e-mail and telephone contact) with a copy of the relevant document. Generali PS shall not be liable for any damages resulting from failure to report such changes.
- 2 If the Client has more than one contract concluded with Generali PS and notifies Generali PS of a change in his/her identification data, such as name, surname, date of birth, birth number, correspondence and permanent address, permanent or other residence in the Czech Republic and telephone or e-mail contact, or consents to electronic communication, Generali PS considers this notification as a change in all unsettled contracts of the Client. Generali PS reserves the right not to incorporate the request in all contracts if the change of data would have a negative impact on fulfilling the requirements for claiming the state contribution. The responsibility for the accuracy of the data for claiming the state contribution lies solely with the Client.
- 3 Changes to the data pursuant to paragraph 2 will be made in the same manner even if the Client has entered into another SPS Contract in the course of saving with a previously concluded SPI/SPS Contract. In this case, the new SPS Contract shall be considered a notification of the current data and consent to electronic communication also for any previously concluded SPI/SPS Contracts for the purpose of their administration by Generali PS.
- 4 The Client or the Representative is obliged to immediately inform Generali PS in writing about the limitation of the Client's legal capacity.

1.2.1 Client identification and control

- 1 Generali PS and the Partner shall perform identification and control of the Client in the manner laid down in Act No. 253/2008, on certain measures against money laundering and the financing of terrorism, as amended (hereinafter the „**AML Act**“) under the terms of the AML Act and relevant internal regulations of Generali PS.
- 2 The Client shall provide Generali PS with the information necessary to carry out the identification and control, including all relevant documents. Generali PS shall be entitled to require the Client to submit an ID card, passport and other documents, or copies thereof, which will substantiate the facts required by the AML Act, or the submission of which is considered necessary by Generali PS in relation to the specific case. Identification data is obtained directly from the identified person, or from another person, in accordance with the AML Act.
- 3 The Client is required to notify Generali PS that he/she is a politically exposed person (hereinafter referred to as the „**PEO**“) under the AML Act, or that the Czech Republic applies international sanctions against his/her person under the Act on the Implementation of International Sanctions (Act No. 69/2006, as amended). Should the Client become such a person during the term of the contractual relationship with Generali PS, the Client shall notify Generali PS in writing without undue delay and shall provide Generali PS with all necessary assistance in this respect. Generali PS may claim compensation from the Client for damages arising from the failure to disclose such information in writing within the period referred to in the preceding sentence.
- 4 Pursuant to Act No. 105/2016, amending Act No. 164/2013, on International Cooperation in Tax Administration (Lex GATCA), the Client is obliged to notify Generali PS of the fact that he/she is a tax resident outside the Czech Republic. Should he/she become such a person during the term of the contractual relationship, he/she is obliged to notify Generali PS of this fact without undue delay and to provide Generali PS with all necessary assistance in this respect.

1.3 Communication with the Client

- 1 Generali PS may make the contract data available to the Client in electronic form at www.klientskyportal.cz (hereinafter referred to as the „**Client Portal**“).
- 2 Generali PS may send correspondence to the Client via electronic means, i.e. by e-mail or by placing such correspondence on the Client Portal.
- 3 Generali PS may send correspondence to the Client, including an annual statement of the Participant's or other beneficiary's personal account, via electronic means as set out in paragraph 2, or in writing. In general, Clients registered on the Client Portal will be sent personal account statements electronically by placing such statements on the Client Portal.
- 4 The Client may request Generali PS to resend both written and electronic correspondence. At the same time, he/she may also request that the electronic correspondence be sent in paper form. In such cases, Generali PS reserves the right to charge a fee in accordance with the currently applicable fee schedule (hereinafter referred to as the „**Fee Schedule**“).
- 5 Generali PS may notify the Client of placing the correspondence on the Client Portal by e-mail, telephone, SMS or any other form of electronic communication (hereinafter referred to as „**Means of Electronic Communication**“).
- 6 Generali PS will publish the rules and procedures applicable to changes to the savings strategy on its website www.generalipenze.cz (hereinafter referred to as the „**Website**“).
- 7 Generali PS may include in the statement of the Client's personal pension account (hereinafter referred to as the „**Statement**“), in addition to the information set out in the SPS Act, recommendations affecting the amount and progress of the Client's savings, additional information on payments, an overview of the services and products offered by Generali PS and other information related to the SPS Agreement.
- 8 The Client is obliged to notify Generali PS in writing of any discrepancies in his/her Statement within 30 days of the Statement being sent to the Client or placed on the Client Portal.
- 9 Generali PS may record telephone conversations for the purpose of proving the subject of the conversation at a later date. The recordings of telephone calls are intended for the information of all authorised persons within Generali PS and the Partners, or persons who may be requested to assess the circumstances and legal position, the enforceability of any claims, and to adjudicate on such claims, in particular the courts, the Ministry of Finance (hereinafter also referred to as the „**MoF**“) and the Czech National Bank (Česká národní banka), all while respecting the legal regulations on the protection of personal data.
- 10 Generali PS may require the Client to provide an authentication code for secure identification in order to confirm the Client's request regarding his/her SPS Contract.
- 11 Generali PS may notify the Participant of a failure to comply with his/her obligations under the SPS/SPI Act and charge a fee for such notification in accordance with the Fee Schedule. Generali PS may also send correspondence to the hands of the Client, with a delivery note or via registered mail.
- 12 When the Client has reached the age of 18 years or if the existing limitation of the Client's legal capacity has been adequately changed or revoked, Generali PS reserves the right to further communicate only with the Client. Generali PS may prevent the original Representative from accessing the Contract.

1.4 Fees

- 1 The Client undertakes to pay the fees according to the currently applicable Fee Schedule.
- 2 Generali PS is entitled to unilaterally change the Fee Schedule, with the obligation to announce each relevant change on its Website at least 30 days before the effective date of the new Fee Schedule.
- 3 Unless otherwise specified in the Fee Schedule, the administrative fees according to the Fee Schedule shall be paid from the account associated with the Client's SPS Contract. Charging the fee shall not affect the amount of the state contribution that Generali PS claims from the Ministry of Finance.
- 4 The Client is obliged to pay the penalty fees according to the Fee Schedule to a fee account using the payment symbols specified in the Fee Schedule. Generali PS shall not be liable for any consequences arising from payments made with incorrect payment symbols or paid to an account other than that specified.

2 Participation funds (SPS)

Supplementary pension savings refers to the collection and placement of contributions from the Participant in supplementary pension savings, contributions paid on the Participant's behalf by his/her employer and state contributions into participation funds managed by Generali PS, as well as the payment of benefits from the SPS, the purpose of which is to provide a supplementary income for the Participant in old age or disability.

2.1 Establishment of the SPS Contract

- 1 When concluding the SPS Contract, the Client must present:
 - a) a valid document containing the birth number assigned by the relevant authority of the Czech Republic and, if not assigned, the insurance number in the public health insurance system recorded in the central register of insured persons; if no insurance number in the public health insurance system has been assigned, the participant shall prove the date of birth and indicate whether he/she is male or female;
 - b) name and surname according to the valid documents of the Czech Republic;
 - c) where applicable, documents confirming compliance with the conditions under which he or she claims entitlement to state benefits, including, if applicable, residence in a country of the European Union or a contracting state of the Agreement on the European Economic Area.
- 2 When concluding a SPS Contract with a Client who is a minor or with a Client with limited legal capacity, the Representative must also clearly prove that he/she is actually the Client's Representative. This

fact may be evidenced by original documents, copies of which will be attached to the Contract. These include, for example, the parent's ID card if the minor is registered on it, the minor's birth certificate, a court decision on guardianship, etc. Without this proof, the SPS contract may be considered invalid.

- 3 Generali PS may postpone the effective date of the SPS Contract in light of information obtained about the Participant's previous contract. Generali PS shall always inform the Participant of such a change.
- 4 The Participant is obliged to notify Generali PS in writing without undue delay of all facts affecting the duration of the contract, especially in the event of overlapping with the previous contract, in order to resolve the situation.
- 5 Generali PS may request information about the Client's contracts with the previous pension company and vice versa and keep records thereof, while respecting the applicable legislation on the protection of personal data.

2.1.1 Designated person

- 1 In the SPS Contract, the Participant may designate one or more individuals (hereinafter referred to as the „**Designated Person**“) to receive a lump sum compensation or surrender in the event of his or her death.
- 2 The Client is obliged to specify the Designated Person's name, surname, gender and date of birth in the contract.
- 3 The Designated Person is not determined by the relationship to the Participant.
- 4 The failure to indicate or the incorrect indication of the mandatory information defined in paragraph 2 about the Designated Person, which makes it impossible to identify that person, shall be deemed to mean that such person has never been designated.
- 5 Designated Persons shall not be identified separately for lump-sum compensation and surrender payments.
- 6 If several persons are designated in the Contract and their shares were not specified, each of them shall be entitled to an equal share; this equal share may also be specified by fraction. The sum of the individual percentages must always be equal to 100%.
- 7 If any of the Designated Persons dies before the Participant, his or her share shall be distributed evenly amongst the remaining Designated Persons. If no other Designated Person has been specified, the benefit shall become the subject of the Participant's inheritance.
- 8 Any change to the Designated Person or his/her share shall be effective as of the date when the officially certified written notification of this change was delivered by the Client to the registered office of Generali PS.

2.2 Changes to the Contract

- 1 Changes to the Participant's details (name, surname, title, permanent address, correspondence address, contact details), changes to Designated Persons and changes to the savings strategy shall take effect on the date of delivery of the participant's request to the registered office of Generali PS. Other changes shall take effect on the first day of the calendar month following receipt of the written request at the registered office of Generali PS, unless the Participant and Generali PS have agreed otherwise or unless Generali PS has rejected the changes in writing or unless otherwise specified. The changes will not necessarily be reflected in already drafted correspondence or other deliverables.
- 2 The Client may request a change to the SPS Contract in a written form, providing his/her identification data (name and surname, contract number, birth number, insurance number or date of birth). Such a change may also be requested via the Client Portal or other Means of Electronic Communication. For changes that can be made by Means of Electronic Communication, the Client may be asked to provide new, original or additional verification data.
- 3 The Client is obliged to notify Generali PS in writing without undue delay of any changes to the data which is relevant for the validity of the SPS Contract or which affect the provision of the state contribution and the entitlement to benefits, as well as the data that is essential to ensure the current method of communication.
- 4 Should Generali PS demonstrably learn that any of the Participant's personal data has changed, it may make the change even without the Client's request or notification. Generali PS may contact the Client to obtain the correct data and the cost of such contact shall be borne by the Participant.
- 5 Generali PS shall not be liable for damages resulting from incorrect or incomplete information entered in the SPS Contract.
- 6 In the case of changes listed in the Juridical Acts section, the request must be in writing and the identity of the applicant must be verified.
- 7 When changing the SPS Contract, the Representative must always clearly prove and demonstrate that he/she actually is the Client's Representative. Without such proof, Generali PS may treat the document as a proposal to amend the Contract. Generali PS reserves the right to reject this proposal.

2.3 Participant's contribution

- 1 The Participant's contribution is specified in Czech crowns and its amount is referred to as the **Defined Contribution**.
- 2 The amount of the Participant's contribution is determined per calendar month and must not be less than CZK 100. If the Participant's contribution is not determined, a Defined Contribution of CZK 100 shall be deemed to have been agreed.
- 3 The month in which a payment of less than CZK 100 is made shall not be included in the period of time needed to qualify for benefits (the savings period). Such payment shall become part of the prepayment. Once the prepayment has reached an amount of at least CZK 100, the amount will be added to the savings period as a contribution.
- 4 If the Participant has an active Tax Service, his/her payments, which constitute a prepayment and which have been credited to the Generali PS account by the end of a given year or by the month of termination of the Contract in a given year, shall be accounted to one calendar month, meaning that the Participant shall be entitled to a tax deduction in the maximum amount that may be tax deductible under the applicable Income Tax Act. Only one monthly state contribution may be requested in respect of contributions accounted for in this way.

2.3.1 Employer's contribution

- 1 If the Participant agrees, his/her employer may pay the contribution or part thereof on behalf of the Participant (referred to as the "Employer's Contribution"). The Participant is obliged to report this fact to Generali PS in advance.
- 2 The contribution cannot be set at a specific amount. The contribution shall be accounted to the calendar month in the amount in which it was credited to the Generali PS account designated for the payment of contributions for that calendar month.
- 3 The Participant is obliged to inform his/her employer of the SPS Contract, of any changes to the SPS Contract relating to contributions and of the payment details specified by Generali PS. Generali PS may also arrange with the employer a different method of payment of the contribution.
- 4 The sending of even one Employer's Contribution shall be deemed to have been the result of an agreement between the Participant and his/her employer to make Employer's Contributions to the Participant's SPS Contract. Generali PS considers such action to be a proper acceptance by the Client that his/her employer may make additional contributions to his/her SPS Contract.
- 5 The Employer's Contribution received in the month following the termination of the SPS Contract shall be credited to the account of the terminated SPS Contract, unless the Participant has entered into a subsequent SPS Contract with Generali PS or unless the Participant has first agreed otherwise with Generali PS.
- 6 Generali PS shall not be liable for any consequences caused by incorrect identification of the payer, e.g. loss of a month within the savings period, loss of profit, etc.
- 7 Generali PS may disclose to the Client's employer the information necessary for the proper remittance of the Employer's Contribution.

2.3.2 Savings period

- 1 The savings period shall mean a certain period of time during which contributions are paid; this period is a prerequisite for entitlement to benefits.
- 2 The savings period shall include calendar months for which the Participant's contribution of at least the minimum amount of CZK 100 was paid in a timely manner. If the employer pays all or part of the contribution on behalf of the participant, the sum of all contributions paid must be at least the specified minimum amount in order for the month to be credited into in the savings period.
- 3 Months elapsed during the deferral period, unless the deferral was paid in full, and months elapsed during the interruption period will not be counted towards the savings period.

2.3.3 Prepayment

- 1 Contributions paid by the Participant (excluding the Employer's Contribution) may be prepaid for the future, i.e. in excess of the defined contribution (overpayment). The period for which the prepayment is intended is not specified.
- 2 The overpayment of the contribution paid by the Participant (excluding the Employer's Contribution) will be transferred to the next period (prepayment).
- 3 Generali PS invests the full amount of the prepayment under the conditions laid down below in paragraph 4.
- 4 The Participant is obliged to undergo identification and verification in accordance with the provisions of the AML Act and the internal regulations of Generali PS, e.g. at any Generali Česká pojišťovna counter, at any time when making a single contribution exceeding EUR 2,500. If the Participant fails to do so, Generali PS is entitled to refuse the purchase of units of the Fund and return the payment to the Participant. At the same time, Generali PS shall not be liable for any damage caused by the return of the payment or the failure to purchase units of the Fund. Generali PS has the right to refuse the deposit if the specified conditions are not met.
- 5 If the Participant's contribution in the amount of the Defined Contribution is not paid in a given month, Generali PS will use the prepayment to cover this contribution.

2.3.4 Rules and method of paying contributions

- 1 The Participant shall bear the costs related to paying the contribution pursuant to the Fee Schedule.
- 2 A contribution is deemed to have been paid on time if it is credited to the Generali PS contribution account by the end of the calendar month. Generali PS shall not be liable for the time period that has lapsed between the payment and the crediting of the contribution to the Generali PS contribution account. The Participant is not entitled to a refund of the credited funds or any part thereof.
- 3 The first contribution is payable for the calendar month in which the SPS Contract takes effect.
- 4 The Participant shall pay the contributions to the Generali PS account designated for the payment of contributions, identifying the payment with the payment symbols designated by Generali PS.
- 5 If Generali PS has fully identified an incorrectly forwarded or processed payment on the Participant's account, it may correct such payment.
- 6 Payment symbols are used to identify the Participant. Any incoming payment that has been identified on the basis of payment symbols as the Participant's payment will be credited to the Participant's currently valid SPS Contract or will be refunded, or will be credited to the nearest valid contract.
- 7 In the event that the Participant sends a payment using the payment symbols of a subsequent SPS Contract at a time after the request for benefit payment has been submitted, Generali PS may transfer these payments in their nominal value to the subsequent SPS Contract and invest the amount when the benefit is paid.
- 8 In the event that the Participant has made a payment, excluding fees, to an account other than the designated account, Generali PS may re-allocate such payment to the correct account and invest this amount, or may return the payment.
- 9 Generali PS shall not be liable for any damages incurred as a result of incorrect or negligent identification of the payment, including any damages incurred in returning incorrectly sent contributions or loss of entitlement to the state contribution.
- 10 Should Generali PS fail to allocate an incoming payment to any SPS Contract, Generali PS may return such payment.
- 11 If the Participant chooses to pay his/her contributions via SIPO (Consolidated Bill Payment System), Generali PS will set up the link to the first payment via SIPO no later than 2 months after the effective date of the contract or this change. Until the SIPO link has been set up, the Participant is obliged to pay contributions by other means. The amount of the contribution paid via SIPO is the same as the

Participant's Defined Contribution, unless the Participant has agreed otherwise with Generali PS.

- 12 Contributions credited to the Participant's account before the processing of his/her request to change the savings strategy may continue to be invested according to the original strategy.
- 13 In the event of cancellation of a decisive incident in which the share units have been debited (e.g. withdrawal of an already submitted request for termination, etc.), the funds in the personal account will be reinvested. Generali PS will not be liable for any damage caused thereby.

2.3.5 Refunding overpayments after the Participant's date of death

- 1 Payments credited to the Generali PS account after the date of the Participant's death (hereinafter referred to as the "Post-Death Overpayment") are no longer part of the funds saved, as the SPS Contract is terminated as of the date of the Participant's death. Therefore, Generali PS may return such payments at their market value upon payment of the benefit.
- 2 If it is not possible to return the Post-Death Overpayment, Generali PS will leave the Post-Death Overpayment on the Participant's Contract and wait for the heirs or the administrator of the estate to respond. In this case, the following situations may arise:
 - a) The Post-Death Overpayment up to and including CZK 5,000 may be paid on the basis of a request from the heir(s) and a certified copy of the court decision on inheritance, without the overpayment being discussed in the inheritance proceedings (probate proceedings). In the case of multiple heirs, the Post-Death Overpayment will be paid according to the shares of the court decision on inheritance, if the shares are clearly indicated therein, and based on a request from each heir with a certified signature of the applicant or collectively on behalf of all heirs to one of the heirs, i.e. an overpayment equal to 100%. In the case of a collective application, an affidavit from the other heirs must be provided containing:
 - name of the testator (deceased Participant),
 - identification data of the heir(s) according to the inheritance procedure,
 - specification of overpayments sent to Generali PS after the termination of the Contract,
 - consent of all heirs to the payment of the overpayments,
 - identification of the heir to whom the overpayment will be returned,
 - certified signatures of all heirs.The amount will be paid upon presentation of the above documents.
 - b) The Post-Death Overpayment in excess of CZK 5 000 must be explicitly stated in the final decision on inheritance, together with an indication of to whom and in what proportion the overpayment is due. If it is not stated in the final decision, the heirs must request the notary to reopen the inheritance proceedings, the result of which shall be a new decision on inheritance, in which a decision on the overpayment is already made. The amount will be paid based on submitting this officially certified final decision.
- 3 The Post-Death Overpayment may be paid to a Designated Person only if he or she is also an heir.

2.3.6 Refund of payments after the date of termination of the contract

- 1 Payments made by the Participant and the Employer that are credited to Generali PS's account after the calendar month following the date of termination of the Contract will be refunded by Generali PS, unless the Participant has concluded a subsequent SPS Contract with Generali PS to which the payments are preferentially credited.
- 2 In the event of termination of the Contract due to its invalidity (cancellation of the contract), the credited payments shall be refunded at their market value.

2.3.7 Deferral of contribution payment

- 1 The Participant may request Generali PS for a deferral of the payment of contributions (hereinafter referred to as the "Deferral") after paying at least one contribution equal to the Participant's or Employer's defined contribution that has been credited to the savings period of the Contract.
- 2 The Deferral can only be agreed in the future and its period will start on the date specified by the Participant in the notification, but not earlier than on the first day of the calendar month following the delivery of the Participant's request to the registered office of Generali PS. If a contribution was prepaid, the Deferral may only commence in the calendar month after the prepayment has been used. In such request, the Participant shall specify the duration of the Deferral, which may not exceed 12 calendar months.
- 3 The Participant is required to inform Generali PS in writing of the amount of funds that constitute additional contributions in respect of the period of the Deferral. No state contribution will be provided for these additional contributions.
- 4 The Participant is required to pay the deferred payment by the end of the 6th month after the termination of the Deferral.
- 5 The Deferral may also be terminated if the Participant or the Employer has made another additional contribution in the monthly amount of at least CZK 100.
- 6 Before setting up another Deferral during the term of the SPS Contract with Generali PS, the savings period must last at least 1 calendar month from the last Deferral.

2.3.8 Interruption of payment of contributions (conservation)

- 1 The Participant is entitled to interrupt ("conserve") the payment of the Participant's contributions.
- 2 If the Participant has interrupted the payment of contributions in order to enter into another SPS Contract, the period of saving in the SPS before the interruption must be at least 36 calendar months or at least 12 consecutive calendar months since the last interruption of paying the contributions with the same pension company.
- 3 The Savings scheme shall be interrupted on the date specified by the Participant in the written notice, but not earlier than the first day of the calendar month immediately following the date of delivery of such notice to the registered office of Generali PS.
- 4 If a future contribution has been paid, the interruption may only commence in the month following the month for which the last contribution payment was credited, unless the Participant has agreed otherwise with Generali PS.

2.4 State contribution

- 1 The state contribution is provided by the MoF (Ministry of Finance).
- 2 The state contribution is provided maximally for the amount of the defined monthly contribution, i.e. regardless of the prepayment.
- 3 In order to prove compliance with the conditions, the Participant is required to provide Generali PS with the birth number assigned by the competent authority of the Czech Republic and, if no birth number has been assigned, the number of the insured person entered in the register of insured persons under the law regulating insurance premiums for general health insurance. If the Participant only has provided Generali PS with the date of birth, he/she is not entitled to the state contribution.
- 4 Correctly stated first name(s) and surname also have an impact on entitlement to state benefits. Other particulars may be regulated by the MoF and the Participant is obliged to provide credible evidence of these particulars.
- 5 The Participant is required to notify Generali PS in writing and without undue delay of any changes affecting the entitlement to the state contribution.
- 6 Generali PS may obtain and use up-to-date data about the Client from publicly available sources and other records/information systems of public administration available to Generali PS. The Client agrees that the data thus obtained may be deemed to be his/her written notification of such changes. Generali PS shall make the Client's current data available on the Client Portal.
- 7 Generali PS shall not be liable for the keeping of incorrect, outdated or incomplete identification data of the Participant in the Contract, for differences in the data recorded about the participant in public administration information systems and for inaccuracies in proving compliance with the conditions that must be met to qualify for the state contribution.
- 8 The Participant is aware that if he/she fails to meet his/her information obligation towards Generali PS or if there are discrepancies in the data about him/her kept in the information systems of the public administration, the state contribution credited so far may be considered as incorrectly claimed and Generali PS will return it to the MoF at the nearest opportunity.
- 9 Generali PS may also keep records of payment of contributions, claims and other data on the Client's previous contracts if this is necessary for the performance of the current contract. It may also request this information from previous pension companies for the purpose of administering the state contribution. This also applies vice versa if the contract has been transferred to another pension company.

2.5 Contract termination

- 1 The SPS Contract is concluded for an indefinite period of time. The entitlement to a benefit is therefore not a reason for the termination of the contract. The Participant may continue to save after the entitlement to a benefit.
- 2 The Participant may agree with Generali PS on the date of termination of the SPS Contract (hereinafter referred to as the "Agreement") or give notice. The notice of termination of the SPS Contract and the Agreement are primarily executed through the request for payment, which is a Generali GPS form, in which the Participant, together with the request for payment of the benefit, can also choose the method of termination or cancellation of the SPS Contract.
- 3 The notice period of termination given by the Client or Generali PS is 1 calendar month. The notice period shall commence on the first day of the calendar month immediately following the date of delivery of the notice to the other party.
- 4 Generali PS will agree to the draft Agreement (i.e. proposal for an Agreement on termination of the SPS Contract) in the event of termination of the Contract as of the last day of the month following the date of delivery of the draft Agreement to the registered office of Generali PS, or in the event of a request for a lump sum settlement as of the date of its payment, or in the event that the Participant takes advantage of a promotional offer to conclude a subsequent SPS Contract. In this case, the termination date of the SPS Contract will be agreed in accordance with the rules of the promotion.
- 5 The request must specify whether it is a draft Agreement or a notice of termination. If the Client's request does not specify whether it is a draft Agreement or a notice of termination, the request will be considered a draft Agreement.
- 6 The Agreement, respectively the draft Agreement, or notice of termination must be delivered to Generali PS in the form of an original or a certified copy. The Client's signature must always be officially certified.
- 7 Generali PS shall not be liable for any damages caused by incorrect or negligent identification of the fee payment, or by late payment of the fee. The Participant is obliged to pay the fee simultaneously with the request for transfer.
- 8 If the Agreement or the notice of termination of the Contract was cancelled at the request of the Participant before the termination of the Agreement and after payment of the fee, Generali PS may use the paid fee as a Client's contribution. This also applies if the fee was sent with incorrect payment symbols or to an incorrect account.
- 9 In the case of a request for the termination of a minor's SPS Contract and payment of funds from this Contract, it is also necessary for the Representative to submit, along with the request, the relevant original or officially certified copy of the court decision on termination and settlement of the SPS Contract. A similar procedure applies in the case of a person who lacks full legal capacity. In the absence of such proof, Generali PS reserves the right to reject such application.

2.5.1 Providing information to Designated Persons

- 1 If Generali PS becomes aware that the Participant has died, it will inform the Designated Person named in the SPS Contract of his/her entitlement to supplementary pension savings, providing the participant specified the necessary contact for this person.
- 2 Generali PS may provide this information by means of electronic communication.
- 3 Generali PS shall not be responsible for the accuracy of the contact details of the persons designated by the Participant.

2.6 Benefits from supplementary pension savings

2.6.1 Types of benefits

- 1 The Participant's funds shall be used to pay these benefits:
 - a) old-age pension for a specified period,
 - b) disability pension for a specified period,

- c) one-off compensation (settlement),
 - d) surrender,
 - e) payment of a single premium for a lifelong pension, or
 - f) payment of a single premium for a pension for a specified period of time with a specified amount of the pension.
- 2 Entitlement to individual benefits shall be governed by the SPS Act, provided that for the benefits referred to in paragraph 1)(a), (c), (e) and (f) there shall be a saving period of not less than 60 calendar months and for the benefit referred to in paragraph 1)(b) there shall be a saving period of not less than 36 calendar months.

2.6.2 Payment of benefits

- 1 Benefits are paid on the basis of a written request from the beneficiary. The authenticity of the signature on the written request must be officially certified, see the section on judicial acts.
- 2 The Participant is entitled to claim the benefit only after he/ she has become entitled to such benefit.
- 3 If conditions other than attainment of the age and period of payment of contributions are required for entitlement to the benefit, the application for payment of the benefit must be accompanied by an officially certified document proving the legal fact of entitlement to payment of the relevant benefit.
- 4 A draft Agreement (i.e. a proposal of an agreement on termination of the Contract), notice of termination of the Contract, request for payment of benefits or transfer of funds to another pension company will be accepted by Generali PS only if they meet all the requirements, including payment of the fee pursuant to the Fee Schedule.
- 5 If not all the supporting documents for assessing the eligibility of the benefit payment are submitted to Generali PS or if official verification is missing at the time of delivery of the application for benefits, notice of termination or draft Agreement, such application, notice or draft Agreement, as the case may be, shall be deemed invalid.
- 6 Payment of the benefit abroad can only be made by bank transfer.
- 7 The Client is obliged to refund any wrongfully paid funds back to Generali PS.
- 8 Generali PS shall not be liable for damages resulting from incorrect or incomplete information provided in the request for payment of benefits or as a result of negligence or deficiencies caused by the Client.
- 9 Generali PS may charge a fee for resending the payment, in the amount of the reasonably incurred costs according to the Fee Schedule.
- 10 Benefits and supplementary payments of benefits, after deduction of fees according to the Fee Schedule, shall be paid in the manner indicated by the recipient in the request for payment of the benefit.
- 11 Additional payments not exceeding CZK 50 may be paid only by domestic bank transfer, taking into account the Client's costs associated with other payment methods. Unpaid additional payments, according to the previous sentence, shall be credited to the assets of the Participating Funds on a pro rata basis after 36 months from granting each individual additional payment by Generali PS.
- 12 The payment is rounded down to whole crowns in favour of Generali PS.
- 13 Funds paid out are subject to taxation according to current legislation.
- 14 In the event of entitlement to a lump sum settlement, Generali PS shall pay the lump sum settlement upon receipt of the Participant's written request for its payment by the end of the calendar quarter immediately following the month for which the Participant's last contribution was paid. In determining the due date, Generali PS shall take into account the Participant's obligation to pay contributions in the month of the request.
- 15 The period of paying contributions with another pension company shall be included in the Generali PS savings period for entitlement to benefits after receiving the transferred funds, unless Generali PS determined otherwise.
- 16 When transferring funds to Generali PS, Generali PS shall not be liable to the Client for damages resulting from incorrect or incomplete information provided in the Participant's pension savings account statement received from the previous pension company or due to negligence or deficiencies caused by the previous pension company, or in consequence of incorrectly paid fees with the previous pension company.
- 17 Generali PS is not liable for the limitation (expiry) of the claim for transfer of funds from the previous pension company.

3 Juridical Acts

- 1 All requests, notices, draft agreements ("proposals for an agreement"), notifications and other correspondence of the Client shall be made in writing, primarily on Generali PS standardised forms, in their current version. Written submissions shall be deemed to have been delivered

as of the date of their delivery to the registered office of Generali PS or to another address specified by Generali PS for this purpose. In the case of electronic communication, the correspondence shall be deemed to have been delivered on the day of receipt by Generali PS. Standardised forms are available at Generali PS points of sale, on the Website or on the Client Portal.

- 2 The SPS Contract can only be validly concluded if it is agreed using a properly completed form. The form may also be electronic. In the event that the SPS Contract was concluded on an invalid form, with outdated GTC (General Terms and Conditions), or not properly completed, Generali PS may treat the document as a draft Contract. Generali PS reserves the right to reject such a draft Contract.
- 3 Specific changes to the SPI/SPS Contract may also be made electronically on the Client Portal (providing they are offered by Generali PS there). All actions on the Client Portal are subject to the terms and conditions applicable to the use of the Generali PS Client Portal application.
- 4 All requests and notifications must be delivered to Generali PS in the form of an original or a certified copy, unless otherwise agreed between the Client and Generali PS. The signature of the Client, beneficiary or Designated Person must be officially certified in particular:
 - a) when withdrawing from the SPS Contract,
 - b) when submitting a request to make a change in the Designated Persons and their share in the benefits,
 - c) when giving notice of termination or proposing an agreement to terminate the SPS Contract,
 - d) when submitting a request for payment of the benefit and transfer of funds to another pension company,
 - e) when submitting a disagreement with a change to the GTC,
 - f) when submitting a request regarding the processing of personal data in connection with the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR), taking into account the need for Generali PS to verify the identity of the applicant and to determine whether he/she is indeed the relevant data subject.
- 5 For the purposes of these GTC, official certification refers also to certification by a person authorised by Generali PS to do so, when the provision of a copy of the Client's identification card or other personal document is required in accordance with the requirements of the AML Act, or the performance of another control mechanism based on the internal instructions of Generali PS, which comply with the SPS Act and other legislative standards.
- 6 In cases where an officially verified signature is required, a guaranteed electronic signature may also be accepted, together with a proof of identity by means of an electronic identification device that meets the specifications, standards and procedures for a level of guarantee of at least "substantial" according to the relevant directly applicable regulation of the European Union and Act No. 49/2020.
- 7 Generali PS may also communicate all notices and information pursuant to these GTC via e-mail or by publishing them on the Website.
- 8 The language of proceedings is Czech. If a document is not written in this language, the Client shall attach an officially certified translation, including an official stamp.
- 9 Generali PS sends correspondence, text messages (SMS), e-mails and other electronic messages addressed to the Client or beneficiary to the last specified contact duty notified to Generali PS by the Client in writing or by means of electronic communication. The correspondence shall be deemed to have been delivered on the date from which the Client or the beneficiary has an objective opportunity to become acquainted with the contents of the correspondence. A message sent by means of electronic communication shall be considered to have been delivered on the date when it was sent to the contact duty notified by the Client or the beneficiary.
- 10 The provisions of the GTC, which by their nature are valid even upon termination of the Contract, shall be applied until the complete settlement of all the rights and claims arising from the Contract.
- 11 Disputes between the Client and Generali PS or the intermediary arising from the offering, providing or mediating supplementary pension savings may also be settled out of court through the Financial Arbitrator, with the registered office at Legerova 69/1581, 110 00 Prague 1 (more information at www.finarbitr.cz). Proceedings before the Financial Arbitrator are governed by Act 229/2002, on the Financial Arbitrator, as amended.
- 12 Generali PS is obliged to ensure that the Client's funds are placed in the Mandatory Conservative Fund no later than 5 years before the Client has reached the age required for entitlement to the old-age pension. However, if the Client enters into a SPS Contract with an effective date of 5 years or less before such date, the Client's entry into such SPS Contract shall be deemed to be a non-acceptance of

the statutory investment change.

4 Changes to the GTC

- 1 Generali PS is entitled to change, supplement and cancel these GTC, in particular in the event of changes in technical, operational, commercial or organisational conditions on the part of Generali PS or due to changes in generally binding legal regulations.
- 2 Generali PS is obliged to inform Clients of changes to the GTC, including the effective date of the changes, at least 60 days before the changes to the GTC take effect. Generali PS may inform Clients of changes to the GTC by e-mail, by posting the changes on the Client Portal or in any other appropriate manner. Generali PS shall always provide information on changes to the GTC via the Website, where the new version of the GTC will also be published.
- 3 The Client may deliver his/her disagreement with the new version of the GTC (with the changes) to the registered office of Generali PS in writing, with his/her officially certified signature, no later than before the effective date of the change to the GTC, provided that such document shall also be considered as a termination of the Contract by the Client, which shall expire upon expiry of the notice period. In the case of changes that are caused by a change in generally binding legislation (including changes in the rights and obligations of the Client or Generali PS caused thereby) or other objective reasons (for example, a change in the business name of Generali PS), the right to refuse changes to the GTC by expressing disagreement pursuant to the preceding sentence shall not apply.
- 4 If the Client fails to reject the changes to the GTC in the above manner and before their effective date, the changes to the GTC between the Client and Generali PS shall become effective, except in the above cases where the Client does not have the right to reject the changes to the GTC, in which case the changes to the GTC between the Client and Generali PS shall become effective on their effective date.
- 5 The current version of these GTC and the GTC archive are available on the Website.

5 Effectiveness

These GTC are valid and effective from 1 April 2023.

6 Annex

6.1 Designation of variables

$N_{pi}(t)$	total number of pension units registered in favour of the Client at time t
$iN_{pi}(t)$	number of pension units registered in favour of the Client in the i-th fund at time t
$N_{pi}(0)$	total number of pension units registered in favour of the Client as at the date of granting a pension under the SPS Act
$iN_{pi}(0)$	number of pension units registered in favour of the Client in the i-th fund as at the date of granting a pension under the SPS Act
$P_{pi}(t)$	amount of the pension expressed in pension units at time t
$P_{pi}(0)$	amount of the pension expressed in pension units as at the date of granting a pension under the SPS Act
P_{sep}	pension instalment in CZK, $P_{sep} =$ at least CZK 500
$P_{P_{sep}}$	(pre-pension) = amount of the average nominal gross wage in the economy of the Czech Republic at the time of the pension granting according to the SPS Act
P	amount of the annual pension at the date of the pension granting; it is paid only if $P_{sp} < 500$ CZK
$r(t)$	current weighted amount of the pension unit in CZK at time t
$ir(t)$	current amount of the pension unit of the i-th participation fund in CZK at time t
$n(t)$	number of monthly instalments on pension payment at time t
$n(0)$	number of monthly instalments on pension payment as at the date of granting a pension under the SPS Act; $n(0) \geq 36$
i	i-th participation fund
m	number of participation funds

6.2 Základní vzorce

$$N_{pi}(t) = \sum_{i=1}^m iN_{pi}(t) \quad r(t) = (\sum_{i=1}^m iN_{pi}(t) \times ir(t)) / N_{pi}(t)$$

6.3 Amount of pension

Old-age and disability pension paid temporarily over a specified time:

- a) exactly determined amount of instalments P_{sep} [the period of pension payment at time t changes based on the current weighted value of the pension unit $r(t)$]
 $P_{pi}(t) = P_{sep} / r(t) \quad n(t) = N_{pi}(t) / P_{pi}(t)$
- b) exactly determined number of instalments n [the payment of the pension instalment at time t changes based on the current weighted value of the pension unit $r(t)$]
 $P_{pi}(0) = N_{pi}(0) / n \quad P_{sep}(t) = P_{pi}(0) \times r(t)$

Savings programmes of Generali penzijní společnost, a.s.

GENERAL PART

- 1 Savings programmes (hereinafter also referred to as the "SP") are savings strategies that automatically change the allocation of the Client's funds in a dynamic, balanced and savings fund depending on the Client's age. Generali penzijní společnost, a.s. (hereinafter referred to as "Generali PS") offers three such savings programmes. Each SP consists of eleven successive phases. The phases of each SP, in terms of the fund portfolio and their duration, are described using the graphs in the "Savings Programmes" section. The proportion of dynamic, balanced and saving participation fund is determined for each phase. The Client is recommended an appropriate SP according to his/her savings profile, but can choose any SP. The phase of the selected SP that the Client enters is determined automatically based on the Client's age on the effective date of the Contract or the effective date of the Contract amendment. At the time of arranging the SP, the Client is not allowed to choose a different phase or to change it by means of an amendment.
- 2 The arrangement of the SP cannot be combined with an individual choice of savings strategy, another fund or another SP. All the client's funds are allocated in the agreed SP. The Client may change the savings strategy during the course of the savings, i.e. withdraw from the SP, replace it with another SP or join the SP. A change of savings strategy at the Client's request made more than once per

calendar year is subject to a fee according to the Generali PS Fee Schedule.

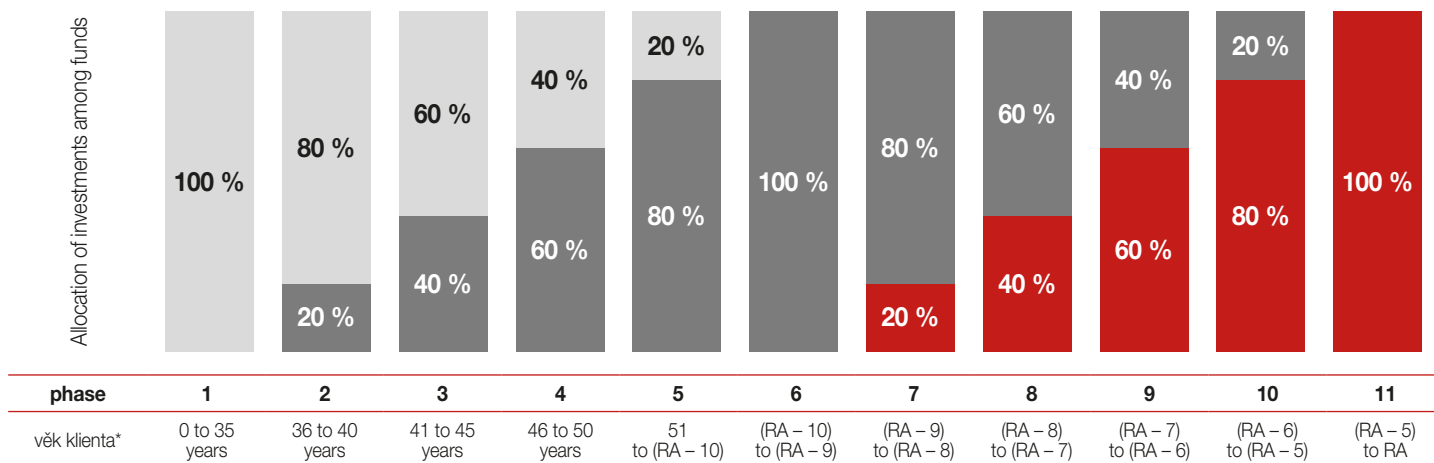
- 3 The Client will move to a higher phase automatically, according to age and time to eligibility for an old-age pension. The decisive date for a change of phase is always the 20th calendar day of the previous month in which the client has reached the required age or the required period of time until entitlement to the old-age pension. The exception is Phase 11, where the retaining of the Participant's funds in the Savings Participation Fund is subject to the Participant's written request.
- 4 (a) Generali PS shall be entitled to change, supplement or cancel the SP Terms and Conditions, in particular in the event of a change in technical, operational, commercial or organisational conditions on the part of Generali PS or due to a change in generally binding legal regulations. Generali PS shall be obliged to inform clients of such changes to the SP Terms and Conditions, including the effective date of the proposed changes, at least 30 days prior to the effective date of the proposed change to the SP Terms and Conditions. Generali PS shall inform clients by e-mail, by posting the changes on the Client Portal or in any other appropriate manner. At the same time, Generali PS will inform about the proposed changes to the SP Terms and Conditions on its website www.generalipenze.cz (hereinafter referred to as the "Website"),

where Generali PS will also publish the new version of the SP Terms and Conditions.

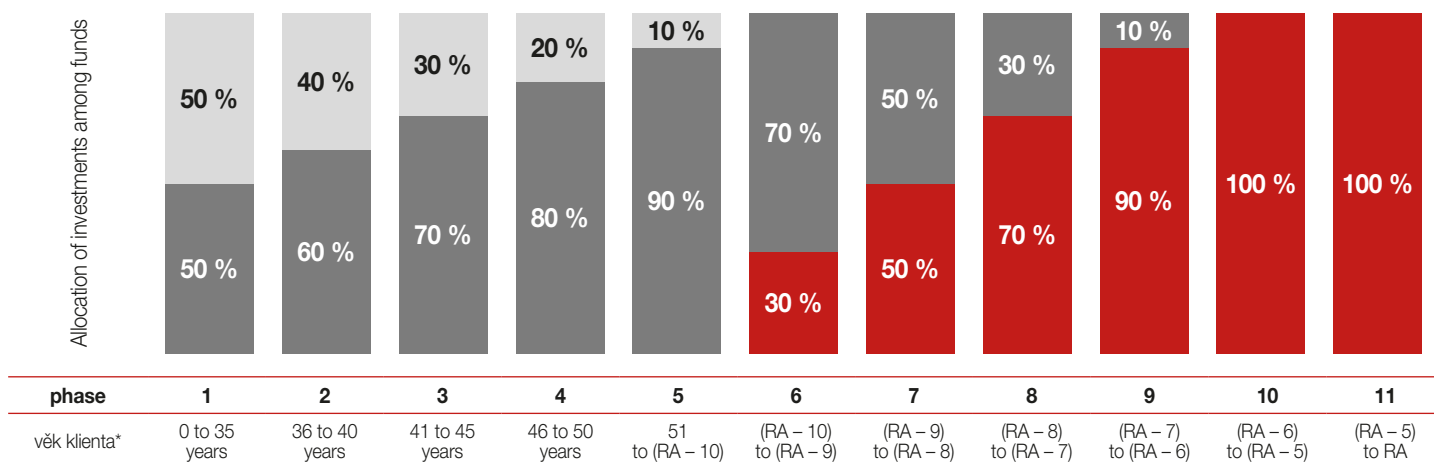
- (b) Unless the Client delivers to Generali PS his/her disagreement with the proposed changes to the SP Terms and Conditions in writing with his/her certified signature or by electronic message with a guaranteed electronic signature no later than one day prior to the effective date of the proposed change, then the changes to the SP Terms and Conditions notified in the manner referred to in paragraph 4 (a) shall be binding on the Client from the effective date of the change notified pursuant to paragraph 4 (a). In the case of changes that are initiated by a change in legislation, force majeure (vis maior) or any other objective cause (e.g. a change in the business name of Generali PS), the option to refuse the change to the SP Terms and Conditions pursuant to the previous sentence shall not apply. Changing, supplementing or cancelling the terms and conditions of the SP does not give the Client the right to terminate his/her Contract on supplementary pension savings.
- 5 The current version of these SP Terms and Conditions and their archive are available on the Website.
- 6 These Terms and Conditions of Generali PS Savings Programmes are valid and effective from 1 April 2023 until further notice.

Savings Programmes of Generali penzijní společnost, a.s.

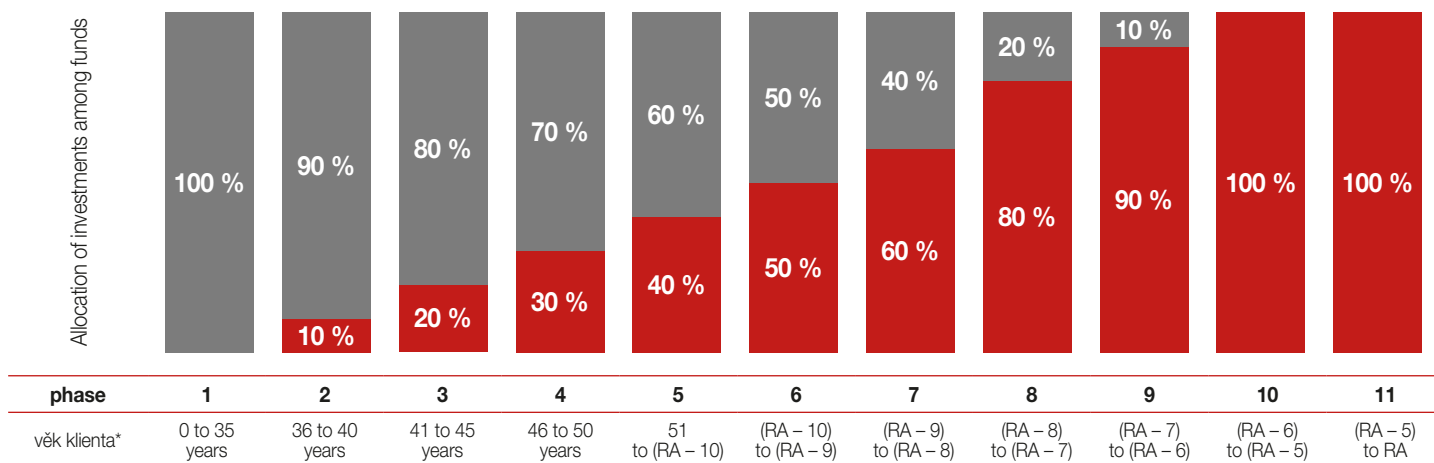
Dynamic savings programme



Balanced savings programme



Conservative savings programme



Savings programmes

- Dynamic savings programme
- Balanced savings programme
- Conservative savings programme

* RA = client's retirement age