

General Terms and Conditions No. 7 of Generali penzijní společnost, a.s.

1 General section

1.1 Introductory provisions

- 1 Generali penzijní společnost, a. s., registered office at Na Pankráci 1720/123, 140 21 Prague 4, Company ID No. 61858692, entered in the commercial register maintained by the Municipal Court in Prague, B 2738, member of Generali CEE Holding B. V. (hereinafter referred to as the "**Generali PS**"), provides natural persons with supplementary pension savings in accordance with Act No. 427/2011 Coll., on supplementary pension savings (hereinafter the "**SPS Act**") and pension savings schemes in accordance with Act No. 42/1994 Coll., on pension savings schemes (hereinafter the "**PS Act**") and other implementing regulations.
- 2 These General Terms and Conditions (hereinafter the "**GTC**") regulate the conditions of supplementary pension savings (hereinafter "**SPS**") with Generali PS.
- 3 Generali PS performs the activity of receiving and giving instructions concerning the management and handling of claims related to the agreement on supplementary pension savings (hereinafter the "**SPS Agreement**") or agreement on pension savings schemes (hereinafter the "**PS Agreement**"), through its employees or securities traders pursuant to Act No. 256/2004 Coll., Capital Market Undertakings Act, or through an investment broker and persons who meet the conditions for performing brokerage activities in pension savings schemes and supplementary pension insurance, stipulated by the SPS Act, and who act on behalf of the investment broker as bound representative or based on an employment contract within the framework of brokering pension savings schemes and supplementary pension insurance (hereinafter the "**Partner**").
- 4 Generali PS concludes the SPS Agreement with a natural person (hereinafter the "**Client**" or "**Participant**"). If the agreement is concluded with the Client's statutory representative, court-appointed guardian or other similar person, who has the right to perform legal acts related to the SPS Agreement on behalf of the Client (hereinafter the "**Representative**"), the Client's obligations are also the Representative's obligations, unless stated otherwise 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 their identification data, in particular any of their names, surname, personal number or policyholder number, mailing and permanent address, permanent residence, telephone and e-mail address, and to duly substantiate these changes (except for e-mail and telephone number) with a copy of the relevant document. Generali PS is not liable for damages arising from the failure to report such changes.
- 2 If the Client and Generali PS have concluded several contracts, and the Client reports a change in their identification data, in particular their name, surname, date of birth, personal number, mailing/permanent address, permanent or other residence in CZ and telephone or e-mail address, or grants consent to electronic communication, Generali PS shall consider this notice a change of all of the Client's unsettled agreements. Generali PS reserves the right not to incorporate the request into all the agreement, if the change of data would have a negative impact on fulfilling the requirements for claiming a state contribution. Liability for the accuracy of data for claiming a state contribution is borne exclusively by the Client.
- 3 Changes in the data pursuant to clause (2) shall be made even if the Client concludes another SPS Agreement in the course of saving under a previously concluded PS/SPS Agreement. In this case, the new SPS Agreement is considered a notice on the current data and consent to electronic communication also for any previously concluded PS/SPS Agreements, for the purpose of their administration by Generali PS.
- 4 The Client or Representative is obliged to inform Generali PS immediately in writing about the restriction of the Client's competence.

1.2.1 Client identification and control

- 1 Generali PS and the Partner perform identification and control of the Client in the manner stipulated in Act No. 253/2008 Coll., on certain measures against money laundering and the financing of terrorism, as amended (hereinafter the "**AML Act**") under the conditions stipulated in the AML Act and respective internal regulations of Generali PS.
- 2 The Client shall provide Generali PS with the information required to perform identification, including submitting the appropriate documents. Generali PS is authorised to request the submission of an identification card, passport and other documents, or copies thereof, which shall substantiate the facts required by the AML Act or the submission of which is considered necessary by Generali PS with respect to the specific case. Identification data is obliged directly from the identified person.
- 3 The Client is obliged to notify Generali PS that it is a politically exposed person (hereinafter a "**PEP**") pursuant to the AML Act or that the Czech Republic applies sanctions against their person pursuant to the act on implementing international sanctions (Act No. 69/2006 Coll., as amended). Should the Client become such a person during the course of the contractual relationship with Generali PS, they are obliged to inform Generali PS of this fact in writing without undue delay and to provide Generali PS with all the necessary cooperation in this regard. Generali PS may seek compensation of damages from the Client arising from failure to disclose such information in writing by the deadline stipulated in the previous sentence.

- 4 Pursuant to Act No. 105/2016 Coll., which amended Act No. 164/2013 Coll., on international cooperation in tax administration (Lex GATCA), the Client is obliged to inform Generali PS of the fact that it is a tax resident outside of CZ. Should the Client become such a person in the course of the contractual relationship, they are obliged to inform Generali PS of this fact without undue delay and provide it with all the necessary cooperation in this regard.

1.3 Communication with the Client

- 1 Generali PS may provide the Client with access to data about the agreement in electronic form at www.klientskyportal.cz (hereinafter the "**Client Portal**").
- 2 Generali PS may send the Client correspondence via electronic means, i.e. via e-mail or by posting on the Client Portal.
- 3 Generali PS may send the Client correspondence, including the yearly statement from the personal account of the participant or other contribution recipient, via electronic means pursuant to clause (2) or in writing. The personal statement shall be sent only by electronic posting on the Client Portal to Clients who are registered to the Client Portal.
- 4 The Client may ask Generali PS to resend written and electronic correspondence. They may also request the sending of electronic correspondence also in hardcopy format. For these cases, Generali PS reserves the right to bill a fee pursuant to the currently valid pricelist of fees (hereinafter the "**Pricelist**").
- 5 Generali PS may inform the Client of the posting of correspondence on the Client Portal via e-mail, telephone, SMS or via other forms of electronic communication (hereinafter the "**Electronic Communication Resources**").
- 6 Generali PS shall post the rules and procedures for changing the savings strategy on its website at www.generalipenze.cz (hereinafter the "**Website**"). Changes to these rules and procedures shall be published always at least 30 days before their effective date.
- 7 In the statement from the Client's personal pension account (hereinafter the "**Statement**"), Generali PS may provide, in addition to the information stipulated in the SPS Act, recommendations affecting the value and course of the Client's savings, additional information about payments, overview of offered services and Generali PS products and other information related to the SPS Agreement.
- 8 At latest within 30 days from sending the Statement or its posting on the Client Portal, the Client is obliged to inform Generali PS in writing of any discrepancies in their Statement.
- 9 Generali PS may make recording of telephone calls for the purpose of later proving the subject of the conversation. Recordings of telephone calls are designated for informing all of the authorised persons within Generali PS and the Partners, or persons who may be asked to evaluate the circumstances and legal position, enforceability of any claims, as well as decisions about such claims, in particular the courts, the Finance Ministry and the Czech National Bank, all whilst respecting the legislation on personal data protection. The telephone call recording is the property of Generali PS and Generali PS is not obliged to provide this recording to the Client.
- 10 To confirm the Client's request concerning their SPS Agreement, Generali PS may require secure identification of the Client using their authentication code.
- 11 Generali PS may inform the Client of their failure to meet the obligations pursuant to the PS/SPS Act and charge the fee for such notice pursuant to the Pricelist. It may also send correspondence to the hands of the Client, with a delivery note or via registered mail.
- 12 Generali PS reserves the right to negotiate only with the Client once the Client reaches 18 years of age or the Client's competence is adequately changed or the restriction thereof is cancelled. Generali PS may limit the original Representative's access to the agreement.

1.4 Fees

- 1 The Client undertakes to pay the fees pursuant to the currently valid Pricelist.
- 2 Generali PS is authorised unilaterally to amend the Pricelist, whereas it is obliged to publish the change on its Website at least 30 days before the effective date of the new Pricelist.
- 3 Unless specified otherwise in the Pricelist, administrative fees pursuant to the Pricelist are paid from the account pertaining to the Client's SPS Agreement. The deduction of fees does not affect the value of the state contribution, which Generali PS claims from the Finance Ministry.
- 4 Sanctions pursuant to the Pricelist must be paid by the Client to the fee account with the payment symbols specified in the Pricelist. Generali PS does not bear liability for the consequences arising from payment using the incorrect payment symbols or paid to an account other than that stipulated.

2 Participation funds (SPS)

Supplementary pension savings (hereinafter "**SPS**") refers to the collection and placement of contributions from the participant in supplementary pension savings, contributions paid for the participant by their employer and state contributions to the participation funds managed by Generali PS and the payment of allowance from SPS, the purpose of which is to secure an additional income for the participant in old age or disability.

2.1 Establishment of the SPS Agreement

- 1 When concluding the SPS Agreement, the Client must prove:

- a) a valid document with the personal number allocated by the respective authority of the Czech Republic, or if not allocated, the policyholder number for public health insurance kept in the central policyholder registry; if no policyholder number for public health insurance has been allocated, the participant provides their date of birth and specification of whether they are male or female;
 - b) name and surname pursuant to the valid documents of the Czech Republic;
 - c) potential documents confirming fulfilment of the conditions under which they apply a claim to state contribution, including potential residence in a European Union member state or in a party state to the Agreement on the European Economic Area.
- 2 When concluding a SPS Agreement with an underage Client or Client with restricted competence, the Representative must definitively prove that they are truly their representative. This fact may be proven by means of original documents, or documents whose copies are attached to the agreement. This includes e.g. the parent's identification card, if the minor is registered therein, the minor's birth certificate, court decision on custody, etc. The SPS Agreement may be considered invalid without the said proof.
 - 3 Generali PS may postpone the effectiveness of the SPS Agreement with respect to the information obtained about the participant's prior agreement. It shall always inform the participant of such change.
 - 4 The participant is obliged to inform Generali PS without undue delay of all facts which affect the duration of the agreement, in particular the overlapping of effectiveness with a prior agreement in order to resolve the resulting situation.
 - 5 Generali PS may request information about the Client's agreements with the prior Generali PS and vice versa, and to keep records thereof whilst respecting the legislation on personal data protection.

2.1.1 Designated person

- 1 In the SPS Agreement, the participant may designate one or more natural persons (hereinafter the "**Designated Persons**") who shall be entitled one-off settlement or surrender.
- 2 The Client is obliged to state the Designated Person's name, surname, sex and date of birth in the agreement.
- 3 The Designated Person is not determined by their relation to the participant.
- 4 The non-provision or incorrect provision of mandatory data defined in clause (2) about the Designated Person, which prevents the identification of this person, is deemed to mean that no such person was designated.
- 5 Designated Persons are not stipulated separately for one-off settlement and surrender payment.
- 6 If several Designated Persons are specified in the agreement and their shares were not determined, each of them is entitled to the same share, whereas this share may also be specified as a fraction. The sum of the individual percentage shares must always be equal to 100%.
- 7 If any of the Designated Persons die before the subscriber, their share is distributed evenly among the remaining Designated Persons. If no other Designated Person is registered, the allowance becomes the participant's inheritance.
- 8 The change of Designated Person or their share is effective from the date when the officially certified written notice of this change was delivered to the Generali PS registered office by the Client.

2.2 Change of the agreement

- 1 Changes in data about the participant (name, surname, title, address of permanent residence, mailing address, contact details), changes in the Designated Persons and change of savings strategy come into effect on the date of delivery of the participant's request to the Generali PS registered office. Other changes come into effect on the first day of the calendar month following delivery of the written request to the Generali PS registered office, unless the participant and Generali PS agree otherwise or unless Generali PS refuses the changes in writing, or unless stated otherwise. The changes must not be reflected in already drafted correspondence or other outputs.
- 2 The Client may request a change of the SPS Agreement in writing with provision of their identification data (name and surname, agreement number, personal number, policyholder number or date of birth), or via the Client Portal or other Electronic Communication Resources. For changes which can be made using Electronic Communication Resources, the Client may be asked to provide new, original or other verification data.
- 3 The Client is obliged to inform Generali PS without undue delay in writing of any changes in data which are relevant for the SPS Agreement or affect the provision of the state contribution and establishment of the claim to allowance and securing the means of communication.
- 4 If Generali PS provably discovers that any of the participant's personal data have changed, it may make this change even without a request or notice from the Client. Generali PS may contact the Client to determine the correct data and the participant bears the costs of such contacting.
- 5 Generali PS is not liable for damages arising from incorrect or incomplete data provided in the SPS Agreement.
- 6 In the case of the changes specified in the chapter Legal Acts, the request must be in writing and the applicant's identity verified.

- 7 In the case of a change of the SPS Agreement, the Representative must always clearly prove and demonstrate that they are the Client's Representative. Without the said proof, Generali PS may treat the document as a proposal to amend the agreement. Generali PS reserves the right to reject this draft agreement.
- ### 2.3 Participant's contribution
- The participant's contribution is stipulated in Czech korunas and its amount is identified as the **"Defined Agreement"**.
 - The value of the participant's contribution is stipulated per calendar month and must not be less than 100 CZK. If the participant's contribution is not stipulated, it is understood that a contribution of 100 CZK was defined.
 - The month in which the payment was made for less than 100 CZK is not included in the period required for establishment of the claim to allowance (in the savings period). Such payment becomes a part of the prepayment. As soon as the prepayment reaches at least 100 CZK, the amount shall be accounted into the savings period.
 - If the participant has an active Tax Service, their payments which constitute prepayment and which were credited to the Generali PS account by the end of the given year or by the month of termination of the agreement in the given year shall be accounted to one calendar month, meaning so that they are entitled to tax deduction in the maximum possible amount which may be applied pursuant to the Income Tax Act. Only one monthly state contribution can be requested for such accounted contributions.
- #### 2.3.1 Employer's contribution
- The participant's employer may pay the contribution or part thereof on behalf of the participant, if they agree (hereinafter the **"Employer's Contribution"**). The participant is obliged to report this fact to Generali PS beforehand.
 - The contribution cannot be stipulated at a fixed 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 contribution payments in the given calendar month.
 - The participant is obliged to inform their employer of the SPS Agreement, changes thereto concerning contributions and the payment data designated for Generali PS. Generali PS and the employer may agree on other means of paying the contribution.
 - The sending of even one Employer's Contribution is considered the result of an agreement between the participant and their employer on the provision of the Employer's Contribution to the participant's SPS Agreement. Generali PS considers such act to be the due consent from the participant for their employer to make additional contributions to their SPS Agreement.
 - The Employer's Contribution received in the month following termination of the SPS Agreement shall be credited to the account of the terminated SPS Agreement, unless the participant has concluded a follow-up SPS Agreement with Generali PS or unless the participant and Generali PS agree otherwise.
 - Generali PS is not liable for the consequences arising from incorrect payer identification, e.g. in the form of loss of the month in the savings period, loss profit, etc.
 - Generali PS may provide the Client's employer with the necessary information for the purpose of due provision of the Employer's Contribution.
- #### 2.3.2 Savings period
- The savings period refers to the period of payment of the contributions, which is a condition for establishment of the claim to allowance.
 - The calendar months in which the participant's contribution in the stipulated minimum amount of 100 CZK was paid in time are included in the savings period. If the employer pays the contribution or part thereof on behalf of the participant, the sum of all paid contributions must reach at least the stipulated minimum value in order for the given month to be accounted into the savings period.
 - Months passed during the period of payment deferral are not included in the savings period, unless the deferral was additionally paid, nor are months passed during the period of payment interruption.
- #### 2.3.3 Prepayment
- Contributions paid by the participant (except for the Employer's Contribution) may be prepaid for the future, i.e. beyond the scope of the defined contribution (overpayment). The period for which the prepayment is designated is not determined.
 - The contribution overpayment paid by the participant (except for the Employer's Contribution) is transferred to the next period (prepayment).
 - Generali PS invests the entire amount under the conditions specified in clause (4).
 - The participant is obliged to undergo identification and control pursuant to the AML Act and the internal regulations of Generali PS, e.g. at any counter at Česká pojišťovna, at any time during the depositing of a one-off contribution exceeding EUR 2,500 in value. If they fail to do so, Generali PS is authorised to refuse to purchase fund units and to return the payment to the participant. Furthermore, Generali PS bears no liability for damage caused by refunding of the payment or non-purchase of the fund units. Generali PS has the right to reject the deposit if the stipulated conditions are not fulfilled.
 - If the participant's contribution in the amount of the defined contribution is not paid in the given month, Generali PS shall use the prepayment for its payment.
- #### 2.3.4 Rules and means of paying contributions
- The participant bears the costs related to paying the contribution pursuant to the Pricelist.
 - The contribution is considered punctually paid if it is credited by the end of the calendar month to the Generali PS account designated for contribution payment. Generali PS is not responsible for the deadline between payment and crediting of the contribution to the Generali PS account designated for paying contributions. The participant is not entitled to a refund of the registered resources or part thereof.
 - The first contribution is paid for the calendar month in which the SPS Agreement came into effect.
 - The participant is obliged to pay the contribution to the Generali PS account designated for receiving contributions and to identify the payment using the payment symbols specified by Generali PS.
 - Generali PS may correct the incorrectly sent or processed payment to the participant's account after complete payment identification.
 - The payment symbols serve to identify the participant. Any incoming payment, which is identified as the participant's based on the payment symbols, shall be credited to the participant's currently valid SPS Agreement or returned, or credited to the next closest valid agreement.
 - If in the period after submitting a request for payment the participant sends a payment with the payment symbols of the follow-up SPS Agreement, Generali PS may transfer these payments at their nominal value to the follow-up SPS Agreement and investment them in the case of allowance payment.
 - If the participant sends payments, except for fees, to an account other than the designated account, Generali PS may forward such payment to the correct account and invest it, or return it.
 - Generali PS is not liable for any potential changes arising from the incorrect or negligent payment identification, including potential damages when refunding incorrectly sent contributions or loss of the claim to a state contribution.
 - If Generali PS does not manage to pair the received payment with any SPS Agreement, Generali PS may return such payment.
 - If the participant chooses to pay their contribution via SIPO, Generali PS shall link the first payment via SIPO at latest within 2 months from the effective date of the agreement or this change. Until the linking of SIPO, the participant is obliged to pay contributions by other means. The value of the contribution paid via SIPO is identical to the participant's defined contribution, unless the participant and Generali PS agree otherwise.
 - A contribution that is accounted to the participant's account before the processing of this request to change the strategy may still be invested according to the original savings strategy.
 - In the case of cancellation of the decisive incident, during which units were deducted (e.g. retraction of the submitted termination request, etc.), the resources on the personal account shall be invested again. Generali PS does not bear liability for potential damages thus caused.
- #### 2.3.5 Refunding overpayments after the participant's date of death
- Payments which are credited to the Generali PS account after the date of the participant's death (hereinafter the **"Overpayment after Death"**) are not a part of the saved resources, because the SPS Agreement is terminated on the date of the participant's death. Therefore, Generali PS may refund such payment after payment of the allowance, at their market value.
 - If it is not possible to refund the Overpayment after Death, Generali PS shall retain the Overpayment after Death on the participant's account and await the reaction of the heirs or inheritance trustee. In this case, the following situations may occur:
 - The Overpayment after Death of up to 5,000 CZK inclusive may be paid based on a request from the legitimate heir(s) and an officially certified copy of the court decision on inheritance, without this contribution being discussed in the inheritance proceedings. In the case of heirs, the Overpayment after Death shall be paid according to the shares in the court decision on inheritance, if the shares are clearly specified therein, and based on a request from each heir with their officially certified signature or collectively for all the heirs to one of the heirs, i.e. overpayment equal to 100%. In the case of a joint request, it is necessary to submit an affidavit from the other heirs, which must contain:
 - name of testator,
 - identification data of heir(s) based on inheritance proceedings,
 - specification of overpayments sent to Generali PS after termination of the agreement,
 - consent of all heirs to payment of overpayments,
 - identification of the heirs to whom the overpayment shall be refunded,
 - officially certified signatures of all heirs.
 After submitting these documents, the amount shall be paid.
 - An Overpayment after Death exceeding 5,000 CZK must be explicitly stated in the effective decision on inheritance together with a specification of who is entitled to it and in what proportion. If not stated in the decision, it is necessary for the heirs to ask a 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 made. The amount shall be paid based on submitting this officially certified effective decision.
 - The overpayment after the participant's death may be paid to the Designated Person only if they are also an heir.
- #### 2.3.6 Refunding payments after the termination date the agreement
- The payments of the participant and employer which are credited to the Generali PS account after the calendar month following the date of termination of the agreement shall be refunded by Generali PS, unless the participant concluded a follow-up SPS Agreement with Generali PS to which the payments shall be accounted with priority.
- Upon cancellation of the agreement for invalidity (cancellation), the billed payments are refunded at their market value.
- ### 2.3.7 Deferral of contribution payment
- The participant may ask Generali PS to defer the payment of contributions (hereinafter the **"Deferral"**) after the payment of at least one contribution, as the participant's or Employer's Contribution is defined above, which is accounted to the savings period of the agreement.
 - Deferral may be agreed only in the future and its period starts on the date specified by the participant in the notice, but at earliest on the first day of the calendar month following the delivery of the participant's request to the Generali PS registered office. If a contribution was prepaid, the Deferral may begin only in the following calendar month after using up the prepayment. The participant stipulates the duration in the request for Deferral, which can be no longer than 12 calendar months.
 - The participant is obliged to inform Generali PS in writing about the value of the resources, which constitute the additional payment of contributions for the Deferral period. State contributions are not provided for such deferred contributions.
 - The participant is obliged to pay the deferred payment by the end of the 6th month after termination of Deferral.
 - Deferral may also be terminated by payment of another contribution by the participant or employer, equal to minimally 100 CZK per month.
 - Before another Deferral during the term of the SPS Agreement with Generali PS, the savings period must be at least 1 calendar month from the last Deferral.
- ### 2.3.8 Interruption of payment contributions (conservation)
- The participant is authorised to interrupt (conserve) the payment of participant contributions.
 - If the participant interrupts the payment of contributions for the purpose of concluding a different SPS Agreement, it is necessary for the savings period on the SPS before interruption to be at least 36 calendar months or at least 12 consecutive calendar months since the last interruption of contribution payment with the said pension insurance company.
 - Savings are interruption on the date specified by the participant in the written notice, but at earliest on the first day of the calendar month immediately following the date of delivery of this notice to the Generali PS registered office.
 - If a future contribution was paid, interruption may be commenced only in the month following the month in which the last contribution payment was accounted, unless the participant and Generali PS agree otherwise.
- ### 2.4 State contribution
- The state contribution is provided by the Finance Ministry (hereinafter the **"FM"**) from the state budget.
 - The state contribution is provided maximally for the amount of the defined monthly contribution, i.e. regardless of the prepayment.
 - To prove the fulfillment of the conditions, the participant is obliged to inform Generali PS of the personal number allocated by the respective authority of the Czech Republic, and if they were not allocated a personal number, then the policyholder number kept in the policyholder registry according to the act regulating premiums at general health insurance companies. If the participant gives Generali PS only their date of birth, they are not entitled to the state contribution.
 - The correctly specified name (or names) and surname also affects the claim to a state contribution. Other requirements may be regulated by the Finance Ministry and the participant is obliged credibly to prove these requirements.
 - The participant is obliged to inform Generali PS in writing without undue delay of all changes which affect the claim to the state contribution. Generali PS may also determine current data about the Client from publicly accessible sources. Generali PS shall grant the Client access to the current data kept about the Client on the Client Portal.
 - Generali PS does not bear liability for the registration of incorrect, outdated or incomplete identification data of the participant in the agreement, for discrepancies in data kept about the participant in public administration information systems and for inaccuracies in proving the conditions for a claim to the state contribution.
 - The participant is aware that if they do not fulfil their information obligation towards Generali PS or if there are discrepancies in the data about them kept in the public administration information systems, the state contribution provided to date may be considered unjustly requested and Generali PS shall return it to the Finance Ministry at the next opportunity.
 - Generali PS may also keep records of payment of contributions, claims and other data about the Client's prior agreements, if necessary to fulfil the current agreement. It may also require this information from prior pension savings companies for the purpose of managing state contributions. This applies in the opposite case, if the agreement was transferred to another Generali PS.
- ### 2.5 Termination of the agreement
- The SPS Agreement is concluded for an indefinite term. Hence, the establishment of a claim to allowance is not a reason for termination of the agreement. Upon establishment of the claim to allowance, the participant may continue saving.
 - The participant and Generali PS may agree on the date of termination of the SPS Agreement (hereinafter the **"Agreement"**) or submit notice.
 - The notice period for notice given by the Client to Generali PS is 1 month. The notice period commences on the first day of the calendar month immediately following the date of delivery of the notice of termination to the other party.
 - Generali PS shall agree to the draft Agreement in the case of termination of the Agreement as at the last day of the month

following the date of delivery of the draft Agreement to the Generali PS registered office, or in the case of a request for one-off settlement as at the date of its payment, or if the participant uses a special offer to conclude a follow-up SPS Agreement. In this case, the date of termination of the SPS Agreement shall be agreed according to the rules of the given campaign.

- 5 The request must specify whether it is a draft Accord or notice of termination. If the Client's request does not specify whether it is a draft Agreement, or notice of termination, the request shall be considered a draft Agreement.
- 6 The Agreement, respectively draft thereof, or the notice must be delivered to Generali PS as an original or officially certified copy. The Client's signature must always be officially certified.
- 7 Generali PS does not bear liability for potential damages, if these arose through the incorrect or negligent identification of the fee payment or its late payment. The participant is obliged to pay the fee simultaneously with the request for transfer.
- 8 If the Accord or termination of the Agreement were cancelled at the participant's request before the termination of the Agreement and after payment of the fee, Generali PS may use the paid fee as a Client contribution. This applies even if the fee was sent with the incorrect payment symbol or to the incorrect account.
- 9 In the case of a request to terminate the SPS Agreement of a minor and payment of resources from this agreement, it is necessary for the Representative to also submit the originally or officially certified copy of the court decision on termination and settlement of the SPS Agreement, along with the request. A similar procedure applies in the case of a person that is not fully competent. In it is not submitted, Generali PS reserves the right to reject such request.

2.5.1 Informing the Designated Persons

- 1 If Generali PS learns that the participant died, it shall inform the Designated Person specified in the SPS Agreement about their claim from supplementary pension savings, if the participant provided the necessary contact details.
- 2 Generali PS may provide information via Electronic Communication Resources.
- 3 Generali PS is not liable for the validity of the participant's Designated Persons' contact details.

2.6 Allowances from supplementary pension savings

2.6.1 Types of allowance

- 1 The subscribers resources shall be used to pay the following allowances:
 - a) old-age pension for a designated period,
 - b) disability pension for a designated period,
 - c) one-off settlement,
 - d) surrender,
 - e) payment of one-off premiums for lifetime pension, or
 - f) payment of a one-off premium for pension for a precisely stipulated period with a precisely stipulated pension value.
- 2 The claims to individual allowance are governed by the SPS Act, whereas for the allowances specified in clause (1) (a), (c), (e) and (f) the stipulated savings period is minimally 60 calendar months, and for the allowance under clause (1) (b) the stipulated savings period is minimally 36 calendar months.

2.6.2 Payment of allowances

- 1 The allowances from pension saving schemes are paid based on a written request from the beneficiary. The authenticity of the signature on the written request must be officially certified, see the chapter on legal acts.
- 2 The participant is authorised to request the payment of allowance only after the claim to the allowance is established.
- 3 If establishment of the claim to allowance requires the fulfilment of other conditions, apart from reaching the stipulated age and the period of paying contributions, an officially certified document proving the legal claim to the payment of the given allowance must be attached to the request for allowance payment.
- 4 Draft accords on termination, notice from the agreement, requests for allowance payment or transfer of resources to another Generali PS shall be accepted by Generali PS only if they meet all the requirements, including payment of the fee pursuant to the Pricelist.
- 5 If all the references for assessing the right to allowance payment have not been submitted or if official certification is missing at the moment of delivering the request for allowance, notice or draft Accord to Generali PS, the application or notice or draft Accord shall be deemed invalid.
- 6 The allowance may be paid abroad only via wire transfer.
- 7 The Client is obliged to repay any unrightfully paid resources to Generali PS.
- 8 Generali PS is not liable for damage incurred as a result of incorrect or incomplete date provided in the request for allowance payment or arising from negligence or deficiencies caused by the Client.
- 9 Generali PS may request a fee for resending the payment, in the amount of the effectively incurred costs pursuant to the Pricelist.
- 10 The allowances and additional allowance payments reduced by the fees pursuant to the Pricelist shall be paid in the manner specified by the recipient in the request for allowance payment.
- 11 Additional payments not exceeding 50 CZK may be refunded only to domestic banks via wire transfer, given the Client's costs related to other forms of payment. The unpaid additional payment according to the previous sentence shall be forfeited in favour of the assets of the participation funds, pro rata, 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 The paid resources are subject to taxation pursuant to current legislation.

- 14 In the case of a claim to one-off settlement, Generali PS shall pay the one-off settlement, after delivery of a written request for its payment by the participant, by the end of the calendar quarter immediately following the month for which the participant's last contribution was paid, whereas when stipulating the maturity date, Generali PS takes into account the participant's obligation to pay contributions in the month of submitting the request.
- 15 The period of paying contributions to another Generali PS shall be accounted into the savings period for establishment of the claim to allowance with Generali PS after receiving the transferred resources, unless Generali PS specified otherwise.
- 16 During the transfer of resources to Generali PS, Generali PS is not liable to the Client for damage incurred as a result of incorrect or incomplete data provided in the Statement from the participant's pension savings account received from the previous Generali PS, or from negligence or deficiencies caused by the previous Generali PS or in consequence of incorrectly paid fees with the previous Generali PS.
- 17 Generali PS is not liable for lapsing of the claim to transfer resources with the prior Generali PS.

3 Legal acts

- 1 All requests, notices, agreements, communications and other correspondence from the Client must be effectuated in writing using the standardised Generali PS forms in their valid version, unless the Client and Generali PS agree otherwise. Written submissions are considered delivered on the date of their delivery to the Generali PS registered office or to another address specified by Generali PS for this purpose. In the case of electronic communication, correspondence is submitted on the date when Generali PS received it. The standardised forms are available at Generali PS points of sale, on the Website or in the Client Portal.
- 2 The SPS Agreement may be validly concluded only if it is agreed by means of the duly completed form, which is valid at the time of signing. If the SPS Agreement was agreed using an incorrect form, with out-of-date GTC or was not duly filled in, Generali PS may approach the document as a draft agreement. Generali PS reserves the right to refuse this draft agreement.
- 3 Selected changes in the PS/SPS Agreement may also be made electronically at the Client Portal (if offered by Generali PS there). All acts on the Client Portal are subject to the stipulated conditions for using Generali PS Client Portal application.
- 4 All requests and notices must be delivered to Generali PS in the form of originals or officially certified copies, unless the Client and Generali PS agree otherwise. The signature of the Client or beneficiary or Designated Person must be officially certified in particular:
 - a) when withdrawing from the SPS Agreement,
 - b) when submitting a request to change the Designated Persons and their share in the allowance,
 - c) when submitting a notice or proposal for a termination agreement,
 - d) when submitting a request for payment of an allowance and transfer of resources to another pension company,
 - e) when submitting a request to interrupt payment (conservation) for the SPS Agreement,
 - f) when submitting disagreement to changes in the GTC,
 - g) when submitting a request concerning personal data processing in relation to Regulation (EU) 2016/679 of the European Parliament and of the Council on personal data protection (GDPR), with respect to the need of Generali PS to verify the applicant's identity and determine whether they are really the given data subject.
- 5 For the purposes of these GTC, official certification refers also to certification by a person authorised by Generali PS, 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 Generali PS may effectuate all notices and information pursuant to these GTC also via e-mail, or disclose them by means of publication on the Website.
- 7 The language of proceedings is Czech. If the correspondence is not written in this language, the Client shall submit an officially certified translation, including an official stamp.
- 8 Generali PS sends correspondence, SMS, e-mails and other electronic messages designated for the Client or pensioner to the last provided contact address, which the Client duly disclosed in writing or via electronic communication to Generali PS. The correspondence is considered delivered on the day form which the Client or allowance recipient is objectively able to become familiar with the content thereof. Messages sent via electronic communication equipment are considered delivered on the date of sending to the contract address duly disclosed by the Client or allowance recipient. The provisions of the GTC, which by their nature are valid even upon termination of the agreement, are valid thus until the complete settlement of all the rights and claims arising from the agreement.
- 9 The provisions of the GTC, which by their nature are valid even upon termination of the agreement, are valid thus until the complete settlement of all the rights and claims arising from the agreement.
- 10 Disputes between the consumer (Client) and Generali PS or the Partner concerning any product provided by Generali PS may also be solved out-of-court through the Czech Trade Inspection Authority (www.coi.cz). The out-of-court resolving of consumer disputes is governed by Act No. 634/1992 Coll., on consumer protection, as amended.

11 At least 5 years before the Client reaches the age required for establishment of the claim to old-age pension, Generali PS is obliged to ensure that the Client's resources are placed in the Mandatory Conservative Fund. However, if the Client concludes the SPS Agreement with effect 5 years or less before such date, the conclusion of such SPS Agreement is considered to be a disagreement with the statutory investment change.

4 Change of the GTC

- 1 Generali PS is authorised to change, supplement and cancel these GTC, in particular during changes in the technical, operational, business or organisation conditions on the part of Generali PS or due to changes in generally binding legal regulations.
- 2 Generali PS is obliged to inform Client about such changes in the GTC, including the effective date of the proposed changes, at least 60 days before the proposed changes in the GTC come into effect. Generali PS may inform Clients about the proposed changes in the GTC via e-mail, by publishing the change on the Client Portal or by other adequate means. Generali PS also informs about the proposed changes in the GTC via its Website, where it shall public the new version of the GTC.
- 3 The Client may deliver their disagreement with the new version of the GTC (proposed changes) to the registered office of Generali PS in writing with their officially certified signature, at latest on the day before the effective date of the proposed changes in the GTC. Such document shall also be considered the Client's notice on termination of the Agreement, which shall expire upon the passing of the notice period. For settlement, the Client must deliver a written request (with their officially certified signature) for payment of the allowance or transfer of resources to a different Generali PS, which shall be performed free of charge, to the registered office of Generali PS.
- 4 If the Client does not reject the proposed changes in the GTC in the aforementioned manner and before their effective date, the proposed changes in the GTC shall come into effect between the Client and Generali PS.
- 5 The current version of these GTC and an archive of GTC is available on the Website.

5 Effectiveness

These GTC are valid and effective from 1 September 2021.

6 Annex

6.1 Notation

$N_{p.u.}(t)$	total number of pension units registered in favour of the Client at time t
$iN_{p.u.}(t)$	number of pension units registered in favour of the Client in fund i at time t
$N_{p.u.}(0)$	total number of pension units registered in favour of the Client as at the date of granting a pension pursuant to the SPS Act
$iN_{p.u.}(0)$	number of pension units registered in favour of the Client in fund i as at the date of granting a pension pursuant to the SPS Act
$P_{p.u.}(t)$	value of pension expressed in pension units at time t
$P_{p.u.}(0)$	value of pension expressed in pension units as at the date of granting a pension pursuant to the SPS Act
P_{inst}	pension instalment in CZK, $P_{inst} = \min. 500 \text{ CZK}$ P_{inst} (pre-pension) = value of the average nominal gross wage in the Czech economy at the time of granting a pension pursuant to the SPS Act
P	value of the annual pension as at the date of granting a pension, paid only if $P_{inst} < 500 \text{ CZK}$
$r(t)$	current weighted value of the pension unit in CZK at time t
$ir(t)$	current value of the pension unit in participation fund i 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 pursuant to the SPS Act; $n(0) \geq 36$
i	participation fund i
m	number of participation funds

6.2 Basic formulas

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

6.3 Value of pension

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

a) precisely stipulated value of instalments P_{inst} [the period of pension payment in time t changes based on the current weighted value of the pension unit $r(t)$]

$$P_{p.u.}(t) = P_{inst} / r(t) \quad n(t) = N_{p.u.}(t) / P_{p.u.}(t)$$

b) precisely stipulated number of instalments N [payment of the pension instalment in time t changes based on the current weighted value of the pension unit $r(t)$]

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