



## Article I Contracting parties

### CLIENT

NAME <input type="text"/>	SURNAME <input type="text"/>	BIRTH ID <input type="text"/>	GENDER <input type="checkbox"/> Male <input type="checkbox"/> Female
DATE OF BIRTH <input type="text"/>	ID CARD <input type="checkbox"/> ID <input type="checkbox"/> Passport	ID CARD NUMBER <input type="text"/>	PROGRAM <input type="text"/>
NATIONALITY <input type="text"/>	TELEPHONE <input type="text"/>	E-MAIL <input type="text"/>	@ <input type="text"/>

### Address of permanent residence

STREET <input type="text"/>	NUMBER <input type="text"/>	ZIP <input type="text"/>	CITY <input type="text"/>	COUNTRY <input type="text"/>
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### Tax, Pep, Communication

Country, where I pay taxes <input type="text"/>	CITIZEN OF USA <input type="checkbox"/> Yes <input type="checkbox"/> No	American tax number <input type="text"/>
Are you politically exposed person ? <sup>①</sup> <input type="checkbox"/> Yes <input type="checkbox"/> No	I agree with electronic sending of the correspondence under point 6.6 of the Agreement. <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are you subject to international sanctions ? <input type="checkbox"/> Yes <input type="checkbox"/> No	Do you trade in your own name and on your own account? <input type="checkbox"/> Yes <input type="checkbox"/> No	

### Trader

**U.P. o.c.p., a.s.**  
Pribinova 20, Bratislava 811 09, SR  
IČO: 52 506 452 DIČ: 2 121 044 728

### Payment instructions

IBAN: SK06 1111 0000 0015 1474 2014  
Banka: UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky

### Contacts

Tel: +421 2 2091 5434  
E-mail: info@up.sk  
Web: www.up.sk

### Selected product

Name of the product <input type="text"/>	Collateral level <input type="text"/> %	Deposit amount <input type="text"/> EUR
Entry fee <input type="text"/> % of the deposit	Fee discount <input type="text"/> %	
Amount of entry fee <input type="text"/> EUR	First payment amount <input type="text"/> EUR	

I authorize the Tied Investment Agent (TIA) to perform activities under Article VIII of this Portfolio Management Agreement:

#### Tied Investment Agent

Name, surname :  
NBS registration number :

Agent declaration

The Tied Investment Agent hereby confirms that it has identified and verified the Client's identification in accordance with Act no. 297/2008 Coll. as amended

### Declaration and signature

I confirm the accuracy of my above-stated identification data of the Client, as well as the accuracy of all data and information that I have provided to the Trader before and during the conclusion of this Portfolio Management Agreement. I confirm that I have read (i) the Portfolio Management Agreement, which continues with its text and under my signature and which consists of 5 pages, (ii) General business conditions, (iii) Price List of Services, (iv) Information on Financial Instruments and Risks, (v) Client's Investment Strategy, (vi) Protocol on Financial Services Intermediation and other contractual documentation, information and notices available on the website www.up.sk in the Documents section. I confirm that I have understood the content and meaning of all the above-mentioned documents, I agree with them without reservations and as sign of my consent with its wording I attach my signature and I conclude this Portfolio Management Agreement with the Trader.

Date <input type="text"/>	On behalf of client <input type="text"/>	On behalf of trader Lubomír Bukový and Ramón Beňo
Place <input type="text"/>		

## **Article II Introductory provisions**

- 2.1 The Trader and the Client enter into this Portfolio Management Agreement pursuant to § 43 et seq. of the Securities Act (hereinafter for this Agreement "Portfolio Management Agreement").
- 2.2 Legal relations not expressly regulated in the Portfolio Management Agreement are governed by the provisions of the General Terms and Conditions for the Provision of UP Product Portfolio Management Investment Service (hereinafter the "General business Terms and Conditions"), the relevant provisions of the Securities Act, the Commercial Code, and other binding legal regulations governing the rights and obligations of the Trader and the Client in the portfolio management agreement.
- 2.3 The Parties agree that the General Business Terms and Conditions are an integral part of the Portfolio Management Agreement. In the event of a conflict between the provisions of the Portfolio Management Agreement and the provisions of the General Business Terms and Conditions, the provisions of the Portfolio Management Agreement shall prevail.
- 2.4 The Trader reserves the right to change the General Business Terms and Conditions without the Client's consent and to inform the Client about realized changes by means of a notice at the Trader's points of sale and on the website [www.up.sk](http://www.up.sk) in the Documents section. Details on changes to the General Business Terms and Conditions are contained in the General Terms and Conditions.
- 2.5 Capitalized terms used in the Portfolio Management Agreement, which are not defined in the Portfolio Management Agreement, shall be used in the Portfolio Management Agreement as defined in the General Business Terms and Conditions.

## **Article III Basic rights and obligations of the Trader and the Client**

- 3.1 The Trader undertakes to provide the Client with services related to the management of the Client's Portfolio, which include in particular the management and administration of the Client's entrusted funds and other financial instruments (hereinafter "Financial Assets") through the Trader, including their custody, administration and procurement of their purchase and sale, as well as the maintenance of the Client's Contractual Investment Account intended for operations related to the management of the Client's Portfolio in accordance with the Portfolio Management Agreement, the Client's Investment Strategy, the Business General Terms and Conditions and the Price List, which are annexes to the Portfolio Management Agreement and the Client obliges to pay remuneration for the provision of portfolio management, investment advice, fees and costs related to portfolio management and other fees, costs and remunerations in the amount specified in the Price List.
- 3.2 The Trader undertakes to provide the Client with investment advice on the basis of the obtained information and according to the Selected product, to ensure the creation and management of the Client's Portfolio, to procure the purchase and sale of financial instruments to / from the Client's Portfolio, to manage the Client's Portfolio, in particular to perform legal acts necessary to exercise and preserve rights associated with financial instruments and to fulfil other obligations towards the Client arising from the Portfolio Management Agreement or from legal regulations. The Client undertakes to provide the Trader with the necessary co-operation in securing acts related to the fulfilment of the Trader's obligations, in particular to provide the necessary documents in a timely manner.
- 3.3 The Trader undertakes to manage the Client's Portfolio in accordance with the Client's Investment Strategy, based on its own decision and without Client's instructions. The Trader undertakes, at its own discretion, to invest the funds held in the Client's Contractual Investment Account, in particular in financial difference contracts (also known as „CFDs“) in the currency pair market, as well as in term deposits and other financial instruments in relation to which is the Trader authorized to perform the investment portfolio management service, with which the Client agrees. As part of investing in financial difference contracts in the currency pair market (including the pair gold to USD - XAU/USD), the Trader buys and sells individual currency pairs (opens and closes individual positions) and settles individual trades through cooperating brokers using leverage and algorithmic trading. As part of investing in term deposits, the Trader establishes and cancels term deposits. The Client agrees that the Trader, at its own discretion, repeatedly changed the composition of the Client's Portfolio over time. No prohibited instruments or transactions have been agreed between the Trader and the Client.
- 3.4 The Client agrees that the Trader may use in Client's portfolio management leverage, use algorithmic trading and provide (or secure provision) to the Client in order to enable the execution of trades using leverage a loan or credit, including through a third party.
- 3.5 For the purposes of portfolio management, the trader has one or more client bank accounts established in the bank for clients, intended for operations related to the management of the client portfolio, which will be used exclusively for payments related to the management of the client portfolio.
- 3.6 For the purposes of portfolio management, the Trader may also use the collective technical account of clients, to which it keeps records of sub-accounts and thus ensures the separation of the assets of individual clients.
- 3.7 The Trader shall not bear interest on the funds in the Client's Contractual Investment Account. The Contracting Parties have agreed that any interest accrued by the Bank to the client's bank account will be used by the Trader to cover the costs associated with portfolio management, in particular to pay the fees for maintaining the client's bank account, payment of costs for transactions in the client's bank account.
- 3.8 The Trader shall debit the Client's Contractual Investment Account with fees and costs related to the provision of investment services pursuant to the Portfolio Management Agreement, General Business Terms and Conditions and Price List.
- 3.9 Valuation of Financial Assets is performed by the Trader in accordance with the valuation principles for individual financial instruments and in accordance with the General Business Terms and Conditions. The valuation performed by the Trader is decisive for determining the ZIUK Value.
- 3.10 The Trader shall provide information on the ZIUK Value to the Client within the specified period.

## **Article IV Securing**

- 4.1 By selecting the Client's Investment Strategy and the Selected Product, the Client fully bears the risks associated with investing in financial instruments until the moment of the decrease in the ZIUK Value to the level of the Guaranteed Value. The Trader is responsible for the decrease of the ZIUK Value below the Guaranteed Value.
- 4.2 The Trader undertakes to manage the Client's Portfolio so that the ZIUK Value does not fall below the Guaranteed Value.
- 4.3 If the Value of the ZIUK falls below the Guaranteed Value, the Trader undertakes to pay the Client the difference between the Guaranteed Value and the current Value of the ZIUK.
- 4.4 If the ZIUK Value falls below the Guaranteed Value, the Trader's liability is limited to the Trader's obligation to pay the Client the difference between the Guaranteed Value and the current ZIUK Value.

## **Article V Principles of Trader's conduct**

- 5.1 The Trader is obliged to act honestly, fairly and professionally, in accordance with the best interests of the Client. The principles of preventing conflicts of interest are published on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section, in the document „Pre-contractual information before providing investment services for non-professional clients“ in the section Measures in case of conflicts of interest. In the event of a conflict of interest, the Trader is always obliged to give priority to the Client's interest. The Trader is obliged to inform the Client more in detail, especially on the specific threat of conflict of interest.
- 5.2 The Trader uses the following forms of communication in business with the Client:
  - a) personal interview.
  - b) delivery of documents by post,
  - c) communication by e-mail,
  - d) telephone communication.
  - e) communication via Electronic Communication Services
- 5.3 The Client has the right to be provided with comprehensible information, in particular about:
  - a) the Trader and the services provided by it,
  - b) financial instruments and proposed investment strategies; they should include appropriate instructions and warnings regarding the

risks associated with investing in these instruments or certain investment strategies, the protection of the Client's financial instruments or funds, and whether the financial instrument is intended for non-professional or professional clients, with respect to the identified target market,

c) execution venue of the service,

d) all costs and associated charges which must include information relating to investment services;

e) ancillary services, including consultancy costs, costs of financial instruments recommended to the Client and how the Client may reimburse them, including any third party payments,

(f) all provided investment services and individual transactions (reporting) in the way that the Client is reasonably able to understand the nature and risks of the investment service and the offered certain type of financial instrument and subsequently make an informed investment decision.

5.4 Through the Trader's website, the Client is provided with information on:

a) the Trader and the services provided by him,

b) execution venue of the service,

c) all costs and associated charges that further include information related to investment services; and

d) ancillary services, including consultancy costs, costs of financial instruments recommended to the Client and how the Client may reimburse them, including any third party payments,

e) General Business Terms and Conditions.

f) Orders execution strategy,

g) financial instruments and risks related to financial instruments,

h) principles and change of client categorization,

i) Complaints procedure,

j) information on the Investment Guarantee Fund,

k) general information to clients or potential clients prior to the provision of the investment service.

5.5 The Trader is entitled to allow the Client remote access via the Internet to some or all information related to activities under this Portfolio Management Agreement, including information recorded by the Trader about the Client and trades executed under this Portfolio Management Agreement, whereby the Client hereby grants the Trader an explicit consent to such disclosure. For the purposes of such remote access, the Client has been assigned primary access keys (Authentication Tools), which will allow him to access the relevant Internet application and which the Client will create in the registration process or will be provided by the Trader.

5.6 The Client may use Slovak or Czech language for communication with the Trader, the Client also agrees that in these languages is the Trader also entitled to provide information to the Client.

5.7 The Trader shall proceed at handling the complaint in accordance with the valid legal regulations, in particular Act no. 250/2007 Coll. on consumer protection, as amended, and Act no. 266/2005 Coll. on consumer protection in distance financial services, as amended. Detailed information on the rights and obligations of the Client is contained in the Complaints Procedure published on the Trader's website at [www.up.sk](http://www.up.sk) in the documents section.

#### **Article VI Client statements**

6.1 By signing the Portfolio Management Agreement, the Client expressly agrees with:

a) The strategy of execution of orders published on the website [www.up.sk](http://www.up.sk) in the Documents section,

b) provision of information via the website [www.up.sk](http://www.up.sk), in particular through the Documents section.

c) provision of information to the Client on a durable medium, in particular through the means of Electronic Communication Services in accordance with the General Business Terms and Conditions. The durable medium mainly includes a CD-ROM, DVDs, hard drives of personal computers on which electronic mail is stored. In the event that the Client has provided an e-mail address in Article I of the Portfolio Management Agreement in the part concerning the Client, the Client agrees that information and all documents related to the contractual relationship established between the Client and the Trader in this Portfolio Management Agreement will be sent to this address. If the Client has not provided an e-mail address, it may request in writing the provision of information on another durable medium.

6.2 The client confirms that:

a) it understands that it accepts the Portfolio Management Agreement prepared by the Trader and in case of any reservations to the content of this Portfolio Management Agreement it is entitled to sign a separate agreement with the Trader in an individualized wording.

b) it is familiar with the wording of the Portfolio Management Agreement and confirms the completeness, timeliness and veracity of its personal data and the information contained therein and agrees with all data, agreements and rights and obligations set out in Articles I to Article IX of this Portfolio Management Agreement,

c) it has become acquainted with the content of the General Business Terms and Conditions and the Price List,

d) all its answers regarding knowledge, experience, investment objectives, financial situation and risk appetite that are part of the Client's registration form are true and the Client honestly declares that all this information, information in Article I of this Portfolio Management Agreement and documents submitted in relation to this Portfolio Management Agreement are up to date, complete, truthful and credible.

e) the Client understands that it cannot choose a riskier investment strategy than the one assessed by the Trader in accordance with the relevant legal regulations as suitable for the Client on the basis of the completed registration form (Suitability Test). However, the client can choose a less risky investment strategy than the one, which is suitable for it and was proposed to it by the Trader,

f) it is aware of all costs and related fees that contain information related to investment services and ancillary services, including costs of advice, costs of financial instruments recommended to the Client and how the Client may reimburse them, including any third party payments.

g) in accordance with the Securities Act, it was provided with information on the principles and the right to request a change of classification within the client categorization listed on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section and its classification as a non-professional client. The client expresses its consent to be included in the category of non-professional client.

h) it was informed on the nature and risks associated with the investment services provided, the rules of portfolio management, its rights for provision of information by the Trader, the manner and scope of the client protection system and the guarantees provided by this system, the obligations and responsibilities of the Trader, the method and the frequency of valuation of financial instruments in the Client's Portfolio, on the specification of the method of comparing the performance of the portfolio and on the types of financial instruments that may be included in the Client's Portfolio,

i) it is not a person with a special relationship with the Trader in the terms of provisions of §87 par. 8 of the Securities Act.

j) the funds it uses to execute a trade or trades with a value of more than EUR 15,000 (or the equivalent of the relevant currency) are owned by it, it is the end-user of the benefits, and concludes this Portfolio Management Agreement and the trade or trades in its own name and on its own account. Otherwise, the Client is obliged to state the name, surname, birth number or date of birth and address of permanent residence, nationality of a natural person, type and number of identity document or name, registered office and identification number of legal entity or business entity, if assigned, who owns the funds, and is the end user of benefits, in whose name and on whose account is the trade executed, and to hand over to the Trader also the written consent of such person to use its funds for the executed trade and to execute this trade on its account, otherwise it is liable for damage to Trader caused by the failure of the Client to do so. At the same time the Client declares that the funds, which it uses for the execution of trade or trades, are not proceeds from criminal activity and the conclusion of the Portfolio Management Agreement, nor the fulfilment of obligations and trades from it does not constitute an unusual business operation within the meaning of Act no. 297/2008 Coll. on protection against money laundering. At the same time, the Client has truthfully confirmed in Article I of the Portfolio Management Agreement whether or not it is a politically exposed person within the meaning of Act no. 297/2008 Coll. on protection against money laundering. The Client undertakes to immediately notify the Trader in writing of any changes to the facts stated in this statement,

k) notify the Trader without delay of any change in its identification data and information referred to in Article I of the Portfolio Management Agreement, including change of tax residence and data in the list of its controlling persons, assignment of the tax identification number

and hereby undertakes to notify the change of data by means of a solemn declaration, within 15 days of the date of the change, if any information or any statement referred to in Article I of the Portfolio Management Agreement becomes untrue as a result of changing circumstances. At the same time, the Client undertakes by its signature to provide it with further data, information and documents and a solemn declaration for the purposes of fulfilling the obligations pursuant to Act No. 359/2015 Coll. on the automatic exchange of information on financial accounts for tax administration purposes and on the amendment of certain laws.

l) has read and agrees with the Principles of Personal Data Protection published on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section. In accordance with these principles, the Trader obtains and processes the provided personal data in accordance with the Personal Data Protection Act.

- 6.3 The Client - a foreign person hereby declares that it is the real owner of the recipient, which it implements on the basis of this Portfolio Management Agreement, whereas the income in question is under the law of the State of which it is a tax resident, considered its income.
- 6.4 The Client agrees that the Trader is entitled, due to legal obligations during the validity of the Portfolio Management Agreement, to record on the recording device all the Client's calls, which may include the elimination of errors in the Client's identification specified in Article I. of Portfolio Management Agreement, necessary to identify the received payment or other information related to the Portfolio Management Agreement.
- 6.5 The Client agrees that the Portfolio Management Agreement may be concluded electronically at a distance.
- 6.6 If the Client has stated in Article I of the Portfolio Management Agreement that it agrees with sending of correspondence pursuant to clause 6.6 of the Portfolio Management Agreement electronically, the Client agrees that the correspondence, the nature of which allows it, shall be sent electronically to the e-mail address referred to in Article I of the Portfolio Management Agreement in the part relating to the Client, or made available on the Trader's website at [upka.up.sk](http://upka.up.sk) after the Client's login to its account - to the Electronic Communications Services, in accordance with the General Business Terms and Conditions, without sending the relevant documents to Client in paper form by the Trader. If the Client has stated in Article I of the Portfolio Management Agreement that it does not agree with the sending of correspondence pursuant to clause 6.6 of the Portfolio Management Agreement electronically, the correspondence will be sent to it in writing to the address of permanent residence.
- 6.7 The Client hereby declares that it has informed the spouse of the intended investment and has obtained the consent of the spouse for its realization.

#### **Article VII Client categorization**

- 7.1 In accordance with the Securities Act, Clients are divided into three categories according to their knowledge, experience and knowledge for making their own investment decisions and for properly assessing the risks associated with it - i) non-professional client, ii) professional client and iii) eligible counterparty. The Trader is obliged to classify the Client into the relevant category (non-professional client, professional client, eligible counterparty) and notify the Client of this classification into the relevant category, while the individual categories differ in the degree of protection provided to the Client. The non-professional client uses the maximum level of protection prescribed by legal regulations by the Trader.
- 7.2 The Trader provides an investment portfolio management service for all categories of clients.
- 7.3 The Trader has classified the Client in the category of "non-professional client." The exact definitions of individual categories and their rights are stated in the Principles and changes in the categorization of Clients published on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section.

#### **Article VIII Use of financial agents**

- 8.1 If the Client has agreed by ticking the appropriate box in Article I of the Portfolio Management Agreement, that it authorizes the tied investment agent to perform activities pursuant to Article VIII of this Portfolio Management Agreement, the Client authorizes by signing the Portfolio Management Agreement the tied investment agent pursuant to §6 and §12 of the Financial Intermediation Act (hereinafter also referred to as "VIA") to perform in particular the following activities during the validity of the Portfolio Management Agreement:
  - a) submission of bids for the conclusion of a contract for the provision of a financial service, we conclude contracts for the provision of a financial service and the performance of other activities aimed at concluding or amending a contract for the provision of a financial service.
  - b) provision of professional assistance, information and recommendations to the Client for the purpose of concluding, amending or terminating a contract for the provision of a financial service,
  - c) cooperated in the administration of the contract for the provision of a financial service, if the nature of the financial service allows such cooperation,
  - d) cooperated in settling claims and performance arising to the Client from the contract for the provision of financial services, especially in connection with events decisive for the emergence of such claims, if the nature of the financial service allows such cooperation,
  - e) provided investment service of investment advice in relation to services provided to the Client by the Trader,
  - f) mediated to the Client the opening of the Client's Contractual Investment Account with the Trader and mediated the Client's deposit to the Client's Contractual Investment Account,
  - g) mediated the provision of a loan to the Client to enable the execution of trades.
  - h) mediated trading on the Client's account in forward trades and options, including exchange rate and interest rate trades,
  - i) other activities pursuant to § 61a of the Securities Act.
- 8.2 The Client is aware that in accordance with the Financial Intermediation Act and the Securities Act, VIA is entitled to process personal data of affected persons - clients, in accordance with the Principles of Personal Data Protection published on the Trader's website at [www.up.sk](http://www.up.sk) in the Documents section.

#### **Article IX Final provisions**

- 9.1 If the Trader and the Client conclude the Portfolio Management Agreement electronically, the Portfolio Management Agreement becomes valid at the moment of sending the electronic message confirming the conclusion of the Portfolio Management Agreement sent by the Trader to the electronic e-mail address specified in Article I of the Portfolio Management Agreement. Client, together with the text of the Portfolio Management Agreement and the text of the General Business Terms and Conditions. If the Trader and the Client conclude the Portfolio Management Agreement in paper form, Portfolio Management Agreement becomes valid at the moment of signing by the last of the parties.
- 9.2 If the Trader and the Client conclude the Portfolio Management Agreement electronically and clause 9.3 or 9.4 of this Portfolio Management Agreement does not stipulate otherwise, the Portfolio Management Agreement shall become effective on the day of fulfilment of the last of the following conditions
  - a) the telephone number has been verified
  - b) The Client has delivered to the Trader a copy of its identity card or other proof of identity accepted by the Trader
  - c) The Client has delivered a document to the Trader stating that the bank domiciled in the European Union maintains an account for the Client and the number of the Client's bank account is stated in such document
  - d) the Client has made a payment from the bank account pursuant to letter c) immediately above to the Trader's Account and the amount of the payment was credited to the Trader's Account
  - e) the Trader has identified the payment pursuant to letter d) immediately above as the payment made by the Client in connection with the contractual relationship established between the Trader and the Client by this Portfolio Management Agreement.
- 9.3 If the Trader and the Client conclude a Portfolio Management Agreement electronically and the Client is represented by a legal representative when concluding the Portfolio Management Agreement, the Portfolio Management Agreement becomes effective on the day of fulfilment of the last of the following conditions
  - a) the telephone number has been verified
  - b) the Client's legal representative has delivered to the Trader a copy of its identity card or other identity document accepted by the Trader and a copy of the Client's birth certificate

c) the Client's legal representative has delivered a document to the Trader stating that the bank domiciled in the European Union maintains an account for the Client or the Client's legal representative and the number of the Client's or Client's legal representative bank account is stated in such document

d) Client resp. the Client's legal representative made the payment from the bank account according to letter e) immediately above to the Trader's Account and the amount of the payment was credited to the Trader's Account

e) The Trader has identified the payment under letter d) immediately above as the payment made by the Client resp. the Client's legal representative in connection with the contractual relationship established between the Trader and the Client by this Portfolio Management Agreement.

9.4 If the identity of the Client has been verified by the Trader or person authorized by the Trader (for example, the Tied Investment Agent) in the physical presence of the Client at the signing of the Portfolio Management Agreement, the Portfolio Management Agreement becomes effective on the day when the payment made by the Client to the Trader's Account was credited to the Trader's Account and the Trader identified such payment as a payment made by the Client in connection with the contractual relationship established between the Trader and the Client by this Portfolio Management Agreement.

9.5 The Portfolio Management Agreement is concluded for an indefinite period of time, with that the Portfolio Management Agreement may be terminated by written agreement of both contracting parties to the agreed date. The Portfolio Management Agreement may be terminated in writing by either party, even without giving a reason, by written notice. Termination of the Portfolio Management Agreement shall take effect upon expiry of the notice period of 3 months, unless a different length of notice results from the General Business Terms and Conditions. The notice period begins on the first day of the month immediately following the day of delivery of the notice to the other contracting party, unless otherwise stated in the General Business Terms and Conditions.

