

**A. Introductory Provisions****B. Terms and Conditions for Investments into ČP INVEST Products****C. Terms and Conditions for Investments into Generali PPF Invest Products****D. Common Provisions****A. Introductory Provisions****1. Introductory Provisions**

- 1.1. ČP INVEST, investiční společnost, a.s., registered office in Prague 4, Na Pankráči 1658/121, Postal Code 140 21, Czech Republic, Company ID: 43873766, registered in the Commercial Register at the Municipal Court in Prague, Section B, File no. 1031 (hereinafter referred to as the „**Company**” or „**ČP INVEST**”), whose line of business is the collective investment involving the establishment and management of mutual funds, or management of investment funds pursuant to management contracts, management of assets in a mutual fund of another investment company or assets of an investment fund, that has no management contract concluded, performing activities related to collective investments such as services for another investment company or investment fund that has no management contract concluded, offering shares in open mutual funds to individuals and legal entities (hereinafter referred to as the „**Shareholder**”), in accordance with the validly signed Agreement on the terms and conditions for subscription and redemption of shares (hereinafter referred to as the „**Agreement**”), with these Investment Terms & Conditions of ČP INVEST investiční společnost, a. s., as applicable to the territory of the Czech Republic, issued by the Company pursuant to Act No. 513/1991 - Commercial Code, Clause 273, as amended (hereinafter referred to as the „**Investment Terms & Conditions**”), with a statute or prospectus of relevant collective investment fund offered by the Company (hereinafter referred to as the „**Statute**” or the „**Prospectus**”), with the communication of key information (until 30 June 2012 also the Simplified Statute and Simplified Prospectus) (hereinafter referred to as the „**Communication of Key Information**”), with the Price List of Company Products (hereinafter referred to as the „**Price List**”) and with the relevant legislation of the Czech Republic, or the country where the products are offered. For purpose of these Investment Terms & Conditions, the Agreement, Investment Terms & Conditions, Statute, Prospectus, Communication of Key Information, Price List and legislation regulating collective investment are called collectively the „**Regulations**”.
- 1.2. The Investment Terms & Conditions shall apply to all contractual relationships between the Shareholder and the Company, unless hereinafter specified otherwise.
- 1.3. Documents shall be delivered to the Company, unless hereinafter specified otherwise, to the following address: Klientské centrum ČP INVEST, Křenová 71, 602 00 Brno (hereinafter referred to as the „**Point of Contact**”).
- 1.4. For purpose of these Investment Terms & Conditions, the working day shall mean any working day in the Czech Republic (hereinafter referred to as the „**Working Day**”), and the business day shall mean any working day in the Czech Republic and simultaneously in the Republic of Ireland (hereinafter referred to as the „**Business Day**”).

**2. Definition of the Products offered by the Company**

- 2.1. Shareholders of the Company can invest in open-ended mutual funds offered by the Company (hereinafter referred to as the „**Funds**” or individually a „**Fund**”) under the conditions stipulated by the Statute and the Prospectus. The Statute and the Prospectus are available to all Shareholders from the Company's investment intermediaries, in the registered office of the Company, at the Point of Contact and on the website of the Company (or [www.cpinvest.cz](http://www.cpinvest.cz) or [www.generali-ppf-invest.cz](http://www.generali-ppf-invest.cz)).
- 2.2. The Company offers investing in ČP INVEST Funds in Czech crowns (hereinafter referred to as the „**ČP INVEST CZK**”) under the conditions stipulated in the Investment Terms & Conditions, Section B. Current offer of ČP INVEST CZK Funds is published on the website of the Company ([www.cpinvest.cz](http://www.cpinvest.cz)).
- 2.3. The Company also offers investing into GENERALI PPF Invest Funds in the Czech crowns and in euros (hereinafter referred to as the „**GENERALI PPF INVEST CZK**” or „**GENERALI PPF INVEST EUR**” and also collectively, „**GENERALI PPF INVEST**”), or in other currencies, under the conditions stipulated in these Investment Terms & Conditions, Section C. Current offer of GENERALI PPF INVEST Funds is published on the website of the Company ([www.generali-ppf-invest.cz](http://www.generali-ppf-invest.cz)).
- 2.4. Shareholders can also invest into the Funds, unless stated otherwise, through so called Investment Programs offered by the Company:
- CONSERVATIVE investment program (hereinafter referred to as the „**KIP**”),
  - BALANCED investment program (hereinafter referred to as the „**VIP**”),
  - DYNAMIC investment program (hereinafter referred to as the „**DIP**”),
  - STOCK investment program (hereinafter referred to as the „**AIP**”), and
  - INDIVIDUAL investment program (hereinafter referred to as the „**IIP**”), which is based on the allocation of the money invested by Shareholders in Shares of individual Funds in the proportion specified by Shareholders in the Application for Individual Investment Program. It shall be also possible to apply for the Application for Individual Investment Program and/or to change the allocated proportion of the invested money sent to an IIP bank account in writing pursuant to these Investment Terms & Conditions, Section B, Article 4, paragraph 3, and Section C, Article 4, paragraph 3, over the phone pursuant to Section D, Article 3, paragraph 2 and electronically pursuant to Section D, Article 1. Any change to the allocation of the invested money sent by Shareholders to an IIP bank account pursuant to the preceding sentence shall be effective on the working day immediately following the date of receipt of the Application for IIP Change as described above to the Company, i.e. the new allocation of IIP shall be applied only to investments of Shareholders sent to an IIP bank account no sooner than on the working day immediately following the date of receipt of the Application for IIP Change by the Company. The above also means that it is possible to change the allocation of the money of a Shareholder pursuant to the IIP in force prior to the entry into effect of an appropriate change to the

IIP only when using the switch of the Shares of Funds pursuant to these Investment Terms & Conditions, Section B, Article 5 and Section C, Article 5 (hereinafter referred to as the „**Investment Programs**”, each an „**Investment Program**”). The allocation of the invested money of Shareholders into the above stated Investment programs (except the IIP) is available on the website of the Company, as well as from investment intermediaries in the registered office of the Company and at the Point of Contact.

- 2.5. Details how the investment programs work are presented on the website of the Company.

**3. Definition of Services provided by the Company and their Changes**

- 3.1. The Company shall provide the following services to Shareholders and other authorized persons:
- an opportunity to submit the applications, orders and instructions of the Shareholder pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 2 over the phone,
  - sending a written statement about the state of Shareholder's asset account (for the concept of the Asset Account, see these Investment Terms & Conditions, Section B, Article 1, paragraph 4 and Section C, Article 1, paragraph 4) to the Shareholder's address specified in the Agreement or in a relevant Shareholder's application,
  - sending the information on the state of Shareholder's Asset Account in the form of a text message („SMS”) to the mobile specified in the Agreement or in a relevant Shareholder's application,
  - sending the information on the state of Shareholder's Asset Account via an e-mail to the Shareholder's address specified in the Agreement or in a relevant Shareholder's application,
  - the ČP INVEST online service pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 3,
  - the ČP INVEST online plus service pursuant to these Investment Terms & Conditions, Section D, Article 1 (hereinafter referred to as the „**Services**”, each a „**Service**”).
- The updated extent of Services provided by the Company is shown on the website of the Company. The Company provides automatically the Shareholders throughout the duration of the Agreement just with the ČP INVEST online Service. Other Services are provided only in the event that the Shareholder has selected a relevant Service including possible time periods for the Service, either directly in the Agreement and/or upon a written request pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 4, or electronically in accordance with these Investment Terms & Conditions, Section D, Article 1 or over the phone under these Investment Terms & Conditions, Section D, Article 3, paragraph 2.
- 3.2. Shareholders are authorized to change the extent of the Services and/or their time periods based on their application for a change of the Services as specified in the preceding paragraph. Should a Shareholder fail to mark in the Agreement a requirement to receive the change statements after any entry (either credited or debited) to the relevant Asset Account, no such statement shall be distributed to this Shareholder.
- 3.3. Services that a Shareholder has selected in the Agreement and/or in relevant applications can be charged according to the current Price List (hereinafter referred to as the „**Paid Services**”). The Shareholder shall pay for the provided Paid Services based on a tax receipt issued by the Company at the end of the relevant calendar year, unless another method of payment has been specified for individual Services in these Investment Terms & Conditions or in the Price List. The tax receipt for the amount of the Paid Services will be sent to the Shareholder and is payable within 14 days after it was issued by the Company in the form of a transfer to the bank account of the Company listed on the invoice. The Company is entitled to charge any due receivable of the Shareholder to the benefit of the Company as a payment of fees charged for the Paid Services from any Shareholder's claim against the Company for redemption of Shares held by this Shareholder pursuant to these Investment Terms & Conditions, Section B, Article 4, and Section C, Article 4.

**B. Terms and Conditions for Investments into ČP INVEST Products****1. Issue of Shares in ČP INVEST CZK Funds**

- 1.1. The Company shall issue Shares in a ČP INVEST CZK Fund or ČP INVEST CZK Funds to the Shareholder against a lump-sum investment paid to the Company under paragraph 2 of this Article at the time of the duration of the Agreement in the proportion of the selected ČP INVEST CZK Investment Program, under conditions stipulated in the Statute of relevant ČP INVEST CZK Fund or ČP INVEST CZK Funds.
- 1.2. The minimum amount required to issue Shares in any ČP INVEST CZK Fund or Funds to Shareholders in the proportion of the relevant ČP INVEST CZK Investment Program is defined in the Statute and in the Price List. The amount credited to the bank account of any of the ČP INVEST CZK Funds or to any relevant ČP INVEST CZK Investment Program must be accompanied by a variable symbol, which is the birth number for individuals and Company identification number for legal entities. Foreign nationals registered in the Czech Republic shall be assigned the variable symbol without undue delay after the conclusion of the Agreement and shall be informed as specified in these Investment Terms & Conditions, Section D, Article 2, paragraph 2. Details of payments to ČP INVEST CZK Funds and ČP INVEST CZK Investment programs are described on the website of the Company.
- 1.3. Current value of a Share in a relevant ČP INVEST CZK Fund upon its issue and / or redemption by the Company is determined using a method described in the Statute of a relevant ČP INVEST CZK Fund and is published on the website of the Company (hereinafter referred to as the „**Current Value**”). The day decisive for determining the Current Value is the Working Day of receipt of the money on a bank account of some of ČP INVEST CZK Fund or on a bank account of some of ČP INVEST CZK Investment Program.

- 1.4. In accordance with the Regulations, the Company shall provide Shareholders with record-keeping of Shares in a Fund and/or of Shares in specified ČP INVEST CZK Funds in proportion corresponding to the ČP INVEST CZK Investment Program, on whose bank account the Shareholder sent the amount of money, in the statutory register of registered securities (hereinafter referred to as the „**Asset Account**“). If a Shareholder as an individual is not a citizen of the Czech Republic or does not have any birth number assigned in the Czech Republic, or if a Shareholder as a legal entity has no Company ID assigned in the Czech Republic, the Shareholder will be assigned, upon the registration of the Asset Account, an alternate identification number (a so called „NID“ number) which the Company shall send to the Shareholder together with the confirmation of the concluded Agreement and this number shall, among others, be used as an identifier for the communication over the phone pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 2. Should the Shareholder pay some amount of money to a bank account of the Smart Envelope product („Šikovná obálka“), the Shares of ČP INVEST CZK Funds will be credited to his/her Asset Account in proportion to the KIP.
- 1.5. Shares in ČP INVEST CZK Funds in the ownership of a Shareholder are registered on the Asset Account of the Shareholder. Shareholders and other authorized persons are entitled to exercise all rights or perform any duties associated with the Asset Account solely through the Company. To ensure the management of the Asset Account by the Company pursuant to paragraph 4 of this Article, the Regulations require the name, surname and birth number (or date and place of birth) of the Shareholder.

## 2. Regular Investment Product

- 2.1. Shareholders can invest in ČP INVEST CZK Fund or Funds (also through ČP INVEST CZK Investment Programs) at regular intervals through the „Regular Investment“ product under the following conditions (hereinafter referred to as the „**PI**“). Having signed the Agreement, the Shareholder is authorized to enter into the PI sub-agreements with the Company during the Agreement period. Such PI sub-agreement is closed on the day of receipt of a duly completed „Application for Regular Investment“ form (hereinafter referred to as the „**Application for PI**“) at the Point of Contact of the Company using any method listed in these Investment Terms & Conditions, section D, Article 3, paragraph 1.
- 2.2. Relationships arising from the PI sub-agreement concluded between the Company and the Shareholder shall always be governed first by the Statute, then by the Application for PI or the Agreement, and then by these Investment Terms & Conditions. The PI sub-agreement is concluded for a period of one year or more specified in the Application for PI, for no more than 40 years. Unless specified otherwise, Shareholders will invest into ČP INVEST CZK Funds (also through ČP INVEST CZK Investment Programs) selected in the Application for PI at regular investments, with the amount selected in the Application for PI. The minimum amount of Shareholder's initial investment and minimum amount of any additional investment to the PI is defined in the Price List; the first investment will be increased by the initial surcharge (hereinafter referred to as the „**Entrance Fee**“) determined according to paragraph 4 of this Article, unless the Shareholder has selected the option of gradual repayment of the Entrance Fee in the Agreement.
- 2.3. The Shareholder is obliged to pay the amounts constituting Shareholder's investment in the PI to the bank account of the selected ČP INVEST CZK Fund or the ČP INVEST CZK Investment Program listed in the Application for PI (or in the „Confirmation of the concluded PI“) as follows:
  - a) in the event of the first PI, the variable symbol will be specified according to these Investment Terms & Conditions, section B, Article 1, paragraph 2; the specific symbol will be the code „7777“, according to which the Shareholder's investments will be identified as investments into the PI,
  - b) in the event of another PI to the same ČP INVEST CZK Fund or ČP INVEST CZK Investment Program, the variable symbol, according to which the Shareholder's investments will be identified as investments into the PI, will be different and will be assigned to the Shareholder by the Company and delivered to the Shareholder for this particular PI, either in writing, via email or in the form of a text message (SMS).

In the event that any investment fails to be identified using the above-mentioned methods, such investment will be considered a lump-sum subscription of Shares in ČP INVEST CZK Fund or Funds according to these Investment Terms & Conditions, Section B, Article 1, paragraph 2, as well as investments exceeding the amount calculated as the sum of all anticipated regular investments selected in the Application for PI for the whole duration of the PI and listed also in the Application for PI (hereinafter referred to as the „**Target Amount**“). Should any investment fail to be accompanied by the variable symbol, the payment will be returned to the bank account from which such amount was sent.
- 2.4. The Entrance Fee will be added to the first Shareholder's investment into the PI. This Entrance Fee is paid in advance, unless the Shareholder has selected the option of gradual repayment of the Entrance Fee in the Agreement. The amount of this Entrance Fee shall be derived from the Target Amount, pursuant to the Statute and the Price List applicable as of the date of receipt of the Application for PI. The particular amount of the Entrance Fee associated with a relevant PI sub-agreement shall be notified by the Company to the Shareholder, either along with the announcement of the variable symbol for the PI according to paragraph 3 of this Article, or anytime at the request of the Shareholder. The Company is not obliged to issue any Shares of ČP INVEST CZK Fund or Funds to the Shareholder until the full amount of the Entrance Fee has been paid. The Company is also authorized to consider the first Shareholder's regular investment into the PI to be the amount of the money sent by the Shareholder in excess of the Entrance Fee.
- 2.5. During the period selected in the Application for PI, any Shareholder is authorized to do the following:
  - a) to send the amounts selected in the Application for PI in other than monthly investments; Shareholder's investments exceeding the agreed Target Amount will be charged as lump-sum investments pursuant to the applicable Price List,
  - b) to ask the Company under these Investment Terms & Conditions, Section B, Article 4 at any time to make a lump-sum or regular redemption of Shares in ČP INVEST CZK Fund or Funds issued to the Shareholder within the PI; such redemption of Shares shall affect neither the duration of relevant PI nor the amount of the selected regular investment nor the payment of the agreed Target Amount,
  - c) to ask the Company under these Investment Terms & Conditions, Section B, Article 5 for a switch of the Shares in ČP INVEST CZK Fund or Funds issued to the Shareholder within the PI for Shares in different ČP INVEST CZK Fund or Funds. In addition to this switch, which shall affect neither the duration of relevant PI nor the amount of regular

- investments nor the payment of the agreed Target Amount, the Shareholder is obliged to pay the switch fee under these Investment Terms & Conditions, Section B, Article 5,
  - d) to ask the Company under these Investment Terms & Conditions, Section B, Article 5 for a switch of the Shares in ČP INVEST CZK Fund or Funds issued to the Shareholder within a lump-sum issue (subscription) of Shares in ČP INVEST CZK Fund or Funds for the Shares in ČP INVEST CZK Fund or Funds issued to the Shareholder within the PI. Within this switch, which shall affect neither the duration of the PI nor the amount of regular investments, the Shareholder does not pay any switch fee,
  - e) to reduce the amount of regular investments pursuant to the sub-agreement on the PI in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, provided that the minimum investment amount specified in the Price List is met. If the amount selected in the Application for PI is reduced, the Shareholder is not entitled to any refund of already paid Entrance Fee calculated pursuant to paragraph 4 of this Article,
  - f) to reduce the PI period specified in the Application for PI in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, provided that the agreed minimum duration of the PI pursuant to paragraph 2 of this Article is met. In this case the Shareholder is not entitled to any refund of already paid Entrance Fee calculated pursuant to paragraph 4 of this Article,
  - g) to request the interruption of the PI in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, however for no longer than 6 consecutive months since the receipt of the application for interruption of the PI by the Company; this interruption pursuant to this letter g) cannot be made within the duration of the PI more than twice, regardless of the selected duration of PI. The period of interruption is not included into the duration of the PI selected in the Application for PI,
  - h) to terminate the PI prematurely pursuant to paragraph 6 of this article,
  - i) to increase the amount of regular investments pursuant to the PI sub-agreement in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. In the event of an increase of regular investments selected by the Shareholder, an additional Entrance Fee will be calculated; the amount of this Entrance Fee will be determined according to the difference between the original Target Amount and the new Target Amount, pursuant to the Statute and the Price List applicable on the day of receipt of the Application. The Company shall inform the Shareholder on the particular amount of any additional Entrance Fee anytime at the request of the Shareholder. The Company is not obliged to issue any Shares of ČP INVEST CZK Fund or Funds to the Shareholder until the additional Entrance Fee has been paid. The Company is also authorized to consider the first Shareholder's increased regular investment into the PI to be the amount of the money sent by the Shareholder in excess of the additional Entrance Fee.
- 2.6. The PI (or the effectiveness of sub-agreement on the PI) expires within a selected PI period or with a repayment of the specified Target Amount. Before the expiry of the selected PI it is possible to terminate the PI prematurely at a Shareholder's request pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 1. The date of termination is the date of receipt of the request for premature termination by the Company.
 

In the event of premature termination of the PI for any reason, the Shareholder is not entitled to any refund of already paid Entrance Fee. After the termination of the PI, no automated redemption of Shares in ČP INVEST CZK Fund or Funds of that Shareholder takes place, and the Shares in ČP INVEST CZK Fund or Funds continue to be registered on the Asset Account of that Shareholder until they have been duly redeemed by the Shareholder pursuant to these Investment Terms & Conditions, Section B, Article 4.
  - 2.7. In the event that the Shareholder has submitted the Application for PI to the Company prior to the effective date of these Investment Terms & Conditions, pursuant to these Investment Terms & Conditions, Section D, Article 4, paragraph 11, the submission of this Application for IP shall be deemed to be the Shareholder's approval with these Investment Terms & Conditions and as of this date these Investment Terms & Conditions shall be applied to the contractual relationship between the Company and this Shareholder.
  - 2.8. In the event of ČP INVEST CZK Funds or ČP INVEST CZK Investment Programs, the Shareholder will be issued the Shares in relevant ČP INVEST CZK Funds for the Current Value defined for the Working Day when the amount has been credited to the bank account of any of ČP INVEST CZK Funds or ČP INVEST CZK Investment Programs.

## 3. PARTNER Invest Product

- 3.1. Shareholders can invest into ČP INVEST CZK Funds also through the PARTNER Invest product (hereinafter referred to as the „**PARTNER Invest**“). The PARTNER Invest is a product composed of the following consecutive periods of investments, when the term „period“ refers to the period in which Shareholder's investments remain in a single investment program included into the PARTNER Invest. Each period has a specified time point at which one period ends and the next begins. This point is always the end of relevant year defined (calculated) from the date of expected end of the PARTNER Invest (expiry of the PARTNER Invest period selected by the Shareholder). The year is understood to mean 12 months (hereinafter referred to as the „**Year of Phase**“):
  - a) Phase no. 1: investment is distributed in AIP and moves to the next Phase on the last day of the 12<sup>th</sup> Year of Phase,
  - b) Phase no. 2: investment is distributed in DIP and moves to the next Phase on the last day of the 8<sup>th</sup> Year of Phase,
  - c) Phase no. 3: investment is distributed in VIP and moves to the next Phase on the last day of the 5<sup>th</sup> Year of Phase,
  - d) Phase no. 4: investment is distributed in ½ VIP + ½ KIP and moves to the next Phase on the last day of the 2<sup>nd</sup> Year of Phase,
  - e) Phase no. 5: investment is distributed in KIP until the end of the PARTNER Invest (until the expiry date of the PARTNER Invest selected by the Shareholder)

(hereinafter referred to individually as the „**Phase**“ or collectively as „**Phases**“). The proportion and composition of ČP INVEST CZK investment programs is listed on the website of the Company. Maximum duration of the PARTNER Invest period is 40 years and minimum duration is one year from the date specified in the Announcement to the Company on the PARTNER Invest sub-agreement, pursuant to paragraph 3 of this Article (this date is normally the signature day of the PARTNER Invest sub-agreement).

- 3.2. If a Shareholder does not select his / her own settings of the PARTNER Invest (see paragraph 3 c) of this Article), then the settings of the PARTNER Invest made by the Company shall be as follows:
- a) the duration of Phase no. 1 depends on the settings of the PARTNER Invest period, however it cannot last more than 28 years till the commencement of Phase no. 2,
  - b) the duration of Phase no. 2 is 4 years till the commencement of Phase no. 3,
  - c) the duration of Phase no. 3 is 3 years till the commencement of Phase no. 4,
  - d) the duration of Phase no. 4 is 3 years till the commencement of Phase no. 5,
  - e) the duration of Phase no. 5 is 2 years till the day of expected end of the PARTNER Invest
- (hereinafter referred to as the „**Settings by Company**“).

- 3.3. The PARTNER Invest sub-agreement is concluded on the day of the delivery of a duly completed „Application for PARTNER Invest Product“ form (hereinafter referred to as the „**Application for PARTNER Invest**“) to the Company using any method listed in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. The Shareholder will select in the Application for PARTNER Invest either:

- a) only the PARTNER Invest period, the initial Phase shall then be defined by the Company in line with the PARTNER Invest period selected by the Shareholder so that the investing within the PARTNER Invest is completed in Phase no. 5 and corresponds to the Settings by Company, or
- b) the PARTNER Invest period and the initial Phase. The Phases following the initial Phase selected by the Shareholder shall correspond to the sequence of the Settings by Company (i.e. the period of the initial Phase can be variable, but it must respect the principle that the sequence of Phases following the initial Phase shall proceed from a more risky Phase to a less risky Phase), and the initial Phase selected by the Shareholder will last until the start of the next Phase after the initial phase selected by the Shareholder and shall correspond to the sequence of the Settings by Company, or
- c) the sequence of individual Phases and their duration. This individual settings of the PARTNER Invest made by the Shareholder must respect the principle that the sequence of Phases selected by this Shareholder must proceed from more risky Phases to less risky ones (the level of risk for individual Phases corresponds to the sequence listed in paragraph 1 of this Article, when Phase 5 is the least risky one); otherwise the Application for PARTNER Invest is deemed invalid, and the Shareholder will be properly informed by the Company.

The Company will confirm receipt of a duly completed Application for the PARTNER Invest to the Shareholder by sending a Confirmation of Receipt of Application for PARTNER Invest to the Shareholder, either in writing, by email or in a text message (SMS). Similarly, the Company will notify the Shareholder on any invalidly completed Application for the PARTNER Invest.

- 3.4. Shareholders shall send their investments into the PARTNER Invest marked by the variable symbol pursuant to these Investment Terms & Conditions, Section B, Article 1, paragraph 2 (or using a variable symbol designated by the Company delivered to Shareholders along with the Confirmation of Receipt of Application for PARTNER Invest) to PARTNER Invest bank account stated in the Application for PARTNER Invest form or in the Confirmation of Receipt of Application for PARTNER Invest, eventually to another bank account of the PARTNER Invest properly announced to the Shareholder by the Company.
- 3.5. The transition between different Phases according to paragraph 1 of this Article (i.e. the switch of relevant Shares in ĀP INVEST CZK Funds) is done automatically on the initial day of the new Year of Phase, and unless specified otherwise, these transitions are charged in the same way as the switch of Shares between ĀP INVEST CZK Investment Programs, according to the Price List valid on the day of this switch (i.e. the transition between Phases).
- 3.6. With respect to the long-term investment pattern of the PARTNER Invest, the Company performs each year as at 1 October a so called „rebalancing“, with the aim to prevent the growth of the level of risk of Shareholder's investments, i.e. to return the level of risk to the original level. Such rebalancing is performed only during the PARTNER Invest period and there is no charge for it.
- 3.7. It is possible to invest within the PARTNER Invest as follows:
- a) in a lump-sum pursuant to these Investment Terms & Conditions, Section B, Article 1; the issue of Shares is charged as of the date when Shareholder's investment was credited to the PARTNER Invest bank account according to the applicable Price List for the relevant Investment Program within the current Phase, or
  - b) on a regular basis pursuant to these Investment Terms & Conditions, Section B, Article 2, paragraph 3 to 5, with the following differences:
    - the Entrance Fee is calculated according to the Target Amount determined pursuant to these Investment Terms & Conditions, Section B, Article 2, paragraph 4 according to the current Price List for the ĀP INVEST CZK Investment Program, within the current Phase on the day of receipt of the Application for PI within the PARTNER Invest,
    - having submitted the Application for PI within the PARTNER Invest, and having paid the appropriate amount of the Entrance Fee, the Shareholder will pay only fees for the transition between Phases pursuant to paragraph 5 of this Article, i.e. any other Shareholder's investments will be exempted of any additional fees paid to the PARTNER Invest bank account up to the sum exceeding the specified Target Amount and fees for the switch of Shares from other ĀP INVEST CZK products for Shares issued under the PARTNER Invest,
    - when the Target Amount of the PI has been increased, the difference between the original Target Amount and the new Target Amount will be charged, according to the applicable Price List of the relevant ĀP INVEST CZK Investment Program, in which Phase the Shareholder's application for the increase of the Target Amount was delivered to the Company,
    - Shareholder's investments exceeding the Target Amount will be charged as lump-sum investments pursuant to the Price List of the relevant ĀP INVEST CZK Investment Program, in which Phase the relevant Shareholder's investment was credited to the PARTNER Invest bank account,
    - these Investment Terms & Conditions, Section B, Article 2, paragraph 3 a) shall not be applied since the PARTNER Invest has one variable symbol both for the single and regular issue of Shares,
    - these Investment Terms & Conditions, Section B, Article 2, paragraph 5 f) and g) shall not be applied since the decisive period is the PARTNER Invest period selected by the Shareholder in the Application for PARTNER Invest, which cannot be changed during

the life-time of the PARTNER Invest,

- by paying the stipulated Target Amount it is not possible to achieve a premature termination of the PARTNER Invest pursuant to these Investment Terms & Conditions, Section B, Article 2, paragraph 5 h), in conjunction with Section B, Article 2, paragraph 6,
  - lump-sum investments to the PARTNER Invest made prior to the establishment of the PI are not included into the Target Amount,
  - one Shareholder is authorized to establish only one PI within the PARTNER Invest.
- 3.8. During the lifetime of the PARTNER Invest, lump-sum redemptions of Shares subscribed within the PARTNER Invest are allowed pursuant to these Investment Terms & Conditions, Section B, Article 4 as well as switches of Shares from the PARTNER Invest product for Shares of other ĀP INVEST CZK products (also vice versa) pursuant to these Investment Terms & Conditions, Section B, Article 5.
- 3.9. At the end of the agreed PARTNER Invest period it is possible:
- a) to leave the remaining Shareholder's investments in the last Phase, i.e. usually in the KIP (with the exception of the PARTNER Invest settings pursuant to paragraph 3 c) of this Article),
  - b) single redemption pursuant to these Investment Terms & Conditions, Section B, Article 4, or
  - c) regular redemption (so called annuity payment) through one of the following ways:
    - in the event of the PARTNER Invest through a regular monthly payment of a fixed amount specified by the Shareholder until all Shareholder's investments have been redeemed,
    - through a regular monthly payment of a variable amount for the period selected by the Shareholder in the Application for PARTNER Invest, section „Annuity“, starting from the day of the PARTNER Invest completion. The regular amount is calculated as the actual balance divided by the number of outstanding redemptions according to the number of months to the end of the annuity payment period selected by the Shareholder. The balance of the Shareholder is appreciated within the KIP (with the exception of the PARTNER Invest settings pursuant to paragraph 3 c) of this Article). Monthly amounts will be paid on the day of the calendar month selected by the Shareholder in the Application for PARTNER Invest, section „Annuity“. When the PARTNER Invest has been finished, no rebalancing is performed any more.
- 3.10. The Company is authorized to allow multiple use of the PARTNER Invest product by the same Shareholder; the relevant information and the time period will be listed on the website of the Company. Variable symbol for payments to other PARTNER Invest products used by the same Shareholder will always be determined by the Company.

#### 4. Redemption of Shares in ĀP INVEST CZK Funds

- 4.1. In accordance with the applicable Statutes, the Company shall redeem the Shares in ĀP INVEST CZK Funds based on a Shareholder's application for a lump-sum redemption and / or Shareholder's application for a regular redemption of the Shares submitted to the Company as set out in paragraph 3 of this Article (hereinafter referred to as the „**Application for Redemption**“ or the „**Application for Regular Redemption**“) for the Current Price of the Shares in a relevant ĀP INVEST CZK Fund announced as of the day of exercising the right for redemption by the Shareholder. The date of exercising the right for redemption shall mean:
- (i) in the event of a lump-sum redemption, this day shall mean any Working Day when the Application for Redemption was delivered pursuant to these Investment Terms & Conditions to the Point of Contact of the Company or any day when authorized employees of the Company registered the Application for Redemption as received through the network of investment intermediaries of the Company;
  - (ii) in the event of a regular redemption, this day shall mean any day of the relevant month, for which the redemption should be exercised pursuant to the period selected in the Application for Regular Redemption (the time periods selected by the Shareholder for regular redemptions). If the Shareholder fails to state the last day of the regular redemption in the Application for Regular Redemption, the redemption will continue on a regular basis in accordance with the details stated in the Application for Regular Redemption, as long as the Shareholder owns such number of Shares in relevant ĀP INVEST CZK Fund, which is required to perform regular redemption in the full amount. Should, in accordance with the above, the day of exercising the right for redemption fall on a Saturday, Sunday or holiday, this day will be regarded as the nearest preceding Working Day.
- 4.2. In the relevant Application for Redemption or in the Application for Regular Redemption it is possible to determine either (i) the number of Shares in a particular ĀP INVEST CZK Fund or Funds for a lump-sum redemption or (ii) the amount which should be obtained at a lump-sum redemption of the Shares in a particular ĀP INVEST CZK Fund or particular ĀP INVEST CZK Funds and / or the Shares in the Funds in proportion corresponding to the selected ĀP INVEST CZK Investment Program, or (iii) the amount which should be obtained at a regular redemption of the Shares in a particular ĀP INVEST CZK Fund or particular ĀP INVEST CZK Funds and / or the Shares of the Funds in proportion corresponding to the selected ĀP INVEST CZK Investment Program.
- 4.3. If the Shareholder does not use any other method of communication with the Company referred to in these Investment Terms & Conditions, the Application for Redemption / Application for Regular Redemption must be submitted in writing either (i) on a pre-printed form entitled „Application for Redemption / Switch of Shares“ and / or the „Application for Regular Redemption / Switch of Shares“, or (ii) in addition to specific requirements of the Shareholder, this application must include at least:
- details to specify the Asset Account of the Shareholder, i.e. name, surname, birth number (or alternate identification number, if no birth number was assigned in the Czech Republic), permanent address of the Shareholder (individual) and to present a valid identity document or company documents, company identification number and registered office of the Shareholder (legal person) and to submit a valid identity document of the person authorized to act on behalf of the legal person, and to present a certificate of incorporation or other similar records, not older than 3 months, or documents proving the authorization of the representative,
  - the number of Shares requested by the Shareholder for redemption, or the amount in CZK that the Shareholder wants to obtain in this redemption,
  - specification of the ĀP INVEST CZK Fund or ĀP INVEST CZK Investment Program from which the redemption will be carried out, and the currency of the redemption,
  - date of completion,
  - officially authenticated signature of the Shareholder or the signature authenticated by an

investment intermediary of the Company or by any other authorized employee of the Company, or the Shareholder's power of attorney granted to Shareholder's proxy with officially authenticated signature of the Shareholder and authenticated signature of the proxy,

- in the event of minors, it is necessary to proceed according to the law.
- 4.4. The Application for Redemption can be submitted in writing under paragraph 3 of this Article or as set forth in these Investment Terms & Conditions, Section D, Article 1, or in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. It is possible to cancel the Application for Redemption / Application for Regular Redemption only as set forth in the preceding sentence in the event of a lump-sum redemption of Shares until the next Working Day from exercising the right for redemption and in the event of a regular redemption of Shares with effect for such redemptions where the day of exercising the right for redemption (see paragraph 1 of this Article) occurs after the date of receipt of such an application to the Point of Contact of the Company.
- 4.5. The Company shall send the money from the redemption pursuant to this Article and after possible deduction of any outstanding debts under these Investment Terms & Conditions, Section A, Article 3, paragraph 3 to the Shareholder in accordance with the Statute of the ČP INVEST CZK Fund using the method selected in the Application for Redemption / Application for Regular Redemption either to (i) the bank account referred to in the Application for Redemption / Application for Regular Redemption or (ii) in the form of a money order to the Shareholder's address (only in the Czech Republic) stated in the Application for Redemption or (iii) if none of the above was selected in the Application for Redemption, in the form of a money order to the Shareholder's address stated in the Agreement (only in the Czech Republic), if the Shareholder in accordance with the Investment Terms & Conditions failed to notify any new address. Shareholders are authorized to request a so called „fixation“ of the bank account, i.e. the redemption amounts (with the exception of preset regular redemptions) are sent only to the account specified in the Agreement, while the cancellation of this fixation is only possible through a written notification with the Shareholder's authenticated signature. This change takes effect as of the date of the receipt of relevant announcement by the Company.
- 4.6. Shareholders shall not submit any Application for Redemption / Application for Regular Redemption or Application for PI in the event that the ČP INVEST CZK Fund was established for a fixed period, this period has expired, and there is the time of maturity. The Company shall pay the Shares after possible deduction of any outstanding debts under these Investment Terms & Conditions, Section A, Article 3, paragraph 3 to the Shareholder in accordance with the Statute of the ČP INVEST CZK Fund and the Price List either to (i) the bank account announced to the Company by the Shareholder or (ii) in the form of a money order to the Shareholder's address (only in the Czech Republic) stated in the Agreement. Amounts exceeding the equivalent of EUR 15,000 are paid only via a bank transfer to the account announced to the Company by the Shareholder. The exchange rate of the foreign exchange market announced by the Czech National Bank valid on the date of the payment shall be decisive for the purpose of converting the currency into the euro currency. Shareholders are obliged to notify the Company on any change to the details required to make the payment of the Shares at least one month before the maturity of the Shares. Uncollected payments of the Shares shall be stored in official custody at the expense of Shareholders.

## 5. Switch of Shares in ČP INVEST CZK Funds

- 5.1. Switch / regular switch of Shares in ČP INVEST CZK Funds is allowed only between ČP INVEST CZK Funds identified by the Company. The switch / regular switch of Shares lies in the combination of two operations into one, namely in the redemption of Shares in ČP INVEST CZK Fund or Funds specified by the Shareholder pursuant to these Investment Terms & Conditions, Section B, Article 4, and in the issue of Shares in ČP INVEST CZK Fund or Funds pursuant to these Investment Terms & Conditions, Section B, Article 1. The switch / regular switch of Shares allows the use of the privileged mode of the Entrance Fees when issuing Shares stipulated by the Statute and the Price List and is carried out upon Shareholder's application for the switch of Shares. This application shall be submitted pursuant to these Investment Terms & Conditions, provisions of Section B, Article 4, paragraph 4 (hereinafter referred to as the „**Application for Switch**“). The switch / regular switch of Shares based on the Application for Switch pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 1 shall be realized by the Company as of the date of exercising the Shareholder's rights for the switch. The date of exercising the right for the switch is understood the date of exercising the right for redemption. The Company may disclose at its website the use of the privileged mode of the Entrance Fees when making redemptions of Shares in ČP INVEST CZK Fund or Funds or ČP INVEST CZK Investment Programs and issuing Shares of GENERALI PPF INVEST CZK Fund or Funds or ČP INVEST CZK Investment Programs or vice versa. However, this is not a switch of Shares.
- 5.2. Switch / regular switch of Shares is allowed (i) within the specified ČP INVEST CZK Funds when entering the amount, (ii) within the specified ČP INVEST CZK Funds when entering the number of Shares intended to be switched (with the exception of regular switches), (iii) within ČP INVEST CZK Investment Programs when entering the amount intended to be switched, and (iv) within the specified ČP INVEST CZK Funds and ČP INVEST CZK among themselves.
- 5.3. The number of Shares in ČP INVEST CZK Fund and / or ČP INVEST CZK Investment Programs acquired by the switch shall correspond to the proportion of the amount acquired by the redemption of existing Shares in ČP INVEST CZK Fund or ČP INVEST CZK Investment Program for their Current Value reduced by the Entrance Fee pursuant to the Statute and the Price List, and the Current Value of the issued Shares of a selected ČP INVEST CZK Fund or ČP INVEST CZK Investment Program applicable as of the date of exercising the rights of the Shareholder for the switch, unless stipulated in these Investment Terms & Conditions otherwise.

## C. Terms and Conditions for Investments into GENERALI PPF INVEST Products

### 1. Issue of Shares in GENERALI PPF INVEST Funds

- 1.1. The Company shall issue Shares in a GENERALI PPF INVEST Fund or GENERALI PPF INVEST Funds to the Shareholder against a lump-sum investment paid to the Company under paragraph 2 of this Article at the time of the effectiveness of the Agreement in the proportion of the selected GENERALI PPF INVEST Investment Program, under conditions stipulated in the Prospectus of relevant GENERALI PPF INVEST Fund or GENERALI PPF INVEST Funds.

- 1.2. The minimum amount required to issue Shares in any GENERALI PPF INVEST Fund or Funds to Shareholders in the proportion of the relevant GENERALI PPF INVEST Investment Program is defined in the Prospectus and in the Price List. The amount credited to the bank account of any of the GENERALI PPF INVEST Funds or to any relevant GENERALI PPF INVEST Investment Program must be marked:

- when investing in the GENERALI PPF INVEST CZK Funds and GENERALI PPF INVEST CZK Investment Programs: by the variable symbol, which is the birth number for individuals and the Company ID for legal persons. Foreign nationals registered in the Czech Republic shall be assigned the variable symbol without undue delay after the conclusion of the Agreement and shall be informed as specified in these Investment Terms & Conditions, Section D, Article 2, paragraph 2,
- when investing in the GENERALI PPF INVEST EUR Funds and GENERALI PPF INVEST EUR Investment programs: by the purpose of the payment (advice), which will be the birth number for individuals and the Company ID for legal persons. Foreign nationals registered in the Czech Republic shall be assigned the purpose of the payment (advice) without undue delay after the conclusion of the Agreement and shall be informed as specified in these Investment Terms & Conditions, Section D, Article 2, paragraph 2.

Details of payments to GENERALI PPF INVEST Funds and GENERALI PPF INVEST Investment programs are described on the website of the Company

- 1.3. Current value of a Share in a relevant GENERALI PPF INVEST Fund upon its issue and / or redemption by the Company is determined using a method described in the Prospectus of a relevant GENERALI PPF INVEST Fund and is published on the website of the Company (hereinafter referred to as the „**Current Value**“). The day decisive for determining the Current Value for a lump-sum investment in the GENERALI PPF INVEST Funds and GENERALI PPF INVEST Investment Programs shall occur by meeting the last of the conditions, namely:
    - (i) amount of money was paid to the bank account of some of the GENERALI PPF INVEST Fund or GENERALI PPF INVEST Investment Program,
    - (ii) the Company properly identified the incoming payment credited to the bank account of some of the GENERALI PPF INVEST Funds or some of the GENERALI PPF INVEST Investment Program, and
    - (iii) the Company processed the last of the required documents and all the following conditions must be met; the decisive day is, in the event that one of the following conditions was met as the last:
      - (i) the nearest Business Day after the Working Day, during which the amount of money was credited to the bank account of some of the GENERALI PPF INVEST Funds or some of the GENERALI PPF INVEST Investment Program,
      - (ii) the Business Day, during which the Company properly identified the incoming payment credited to the bank account of some of the GENERALI PPF INVEST Funds or some of the GENERALI PPF INVEST Investment Programs,
      - (iii) the Business Day, during which the Company processed the last of the required documents.
  - 1.4. In accordance with the Regulations, the Company shall provide Shareholders with record-keeping of Shares in a GENERALI PPF INVEST Fund and/or of Shares in specified GENERALI PPF INVEST Funds in proportion corresponding to the GENERALI PPF INVEST Investment Program, on whose bank account the Shareholder has sent the amount of money, in the statutory register of registered securities (hereinafter referred to as the „**Asset Account**“). If a Shareholder as an individual is not a citizen of the Czech Republic or does not have any birth number assigned in the Czech Republic, or if a Shareholder as a legal person has no Company ID assigned in the Czech Republic, the Shareholder will be assigned, upon the registration of the Asset Account, an alternate identification number (a so called „**MID**“ number) which the Company shall send to the Shareholder together with the confirmation of the concluded Agreement and this number shall, among others, be used as an identifier for communication over the phone pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 2.
  - 1.5. Shares in GENERALI PPF INVEST Funds in the ownership of a Shareholder are registered on the Asset Account of the Shareholder. Shareholders and other authorized persons are entitled to exercise all rights or perform any duties associated with the Asset Account only through the Company. To ensure the management of the Asset Account by the Company pursuant to paragraph 4 of this Article, the Regulations require the name, surname and birth number (or date and place of birth) of the Shareholder.
- ## 2. Regular Investment Product
- 2.1. Shareholders can invest in GENERALI PPF INVEST Fund or Funds (also through GENERALI PPF INVEST Investment Programs) at regular intervals through the „Regular Investment“ product under the following conditions (hereinafter referred to as the „**PI**“). A Shareholder having signed the Agreement is authorized to enter into the PI sub-agreements with the Company during the Agreement period. Such PI sub-agreement is closed on the day of receipt of a duly completed form „Application for Regular Investment“ (hereinafter referred to as the „**Application for PI**“) to the Point of Contact of the Company using any method listed in these Investment Terms & Conditions, section D, Article 3, paragraph 1.
  - 2.2. Relations arising from the PI sub-agreement concluded between the Company and the Shareholder shall always be governed first by the Prospectus, then by the Application for PI or the Agreement, and then by these Investment Terms & Conditions. The PI sub-agreement is concluded for a period of one year or more specified in the Application for PI, for not more than 40 years. Unless specified otherwise, Shareholders will invest into GENERALI PPF INVEST Funds (also through GENERALI PPF INVEST Investment Programs) selected in the Application for PI at regular investments, with the amount selected in the Application for PI. The minimum amount of Shareholder's initial investment and minimum amount of any additional investment to the PI is defined in the Price List; the first investment will be increased by the initial surcharge (hereinafter referred to as the „**Entrance Fee**“) determined according to paragraph 4 of this Article, unless the Shareholder has selected the option of gradual repayment of the Entrance Fee in the Agreement.
  - 2.3. Shareholder is obliged to pay the amounts constituting Shareholder's investment in the PI to the bank account of the selected GENERALI PPF INVEST Fund or the GENERALI PPF INVEST Investment Program listed in the Application for PI (or in the „Confirmation of the concluded PI“) as follows:
    - a) in the event of the first PI, the variable symbol / purpose of payment (advice) will be specified according to these Investment Terms & Conditions, section C, Article 1, paragraph 2; the specific symbol / purpose of payment (advice) will be the code „**7777**“, according

- to which the Shareholder's investments will be identified as investments into the PI,
- b) in the event of another PI to the same GENERALI PPF INVEST Fund or GENERALI PPF INVEST Investment Program, the variable symbol / purpose of payment (advice), according to which the Shareholder's investments will be identified as investments into the PI, will be different and will be assigned to the Shareholder by the Company and delivered to the Shareholder for this particular PI, either in writing, via email or in the form of a text message (SMS).  
In the event that any investment fails to be identified using the above-mentioned methods, such investment will be considered a lump-sum subscription of Shares in GENERALI PPF INVEST Fund or Funds according to these Investment Terms & Conditions, Section C, Article 1, paragraph 2, as well as investments exceeding the amount calculated as the sum of all anticipated regular investments selected in the Application for PI for the whole duration of the PI and listed also in the Application for PI (hereinafter referred to as the „**Target Amount**“). Should any investment fail to be accompanied by the variable symbol / purpose of payment (advice), the payment will be returned to the bank account from which such amount was sent.
- 2.4. The Entrance Fee will be added to first Shareholder's investment into the PI. This Entrance Fee is paid in advance, unless the Shareholder has selected the option of gradual repayment of the Entrance Fee in the Agreement. The amount of this Entrance Fee shall be derived from the Target Amount, pursuant to the Prospectus and the Price List applicable on the day of receipt of the Application for PI. The particular amount of the Entrance Fee associated with a relevant PI sub-agreement shall be notified by the Company to the Shareholder, either along with the announcement of the variable symbol for the PI according to paragraph 3 of this Article, or anytime at the request of the Shareholder. The Company is not obliged to issue any Shares of GENERALI PPF INVEST Fund or Funds to the Shareholder until the full amount of the Entrance Fee has been paid. The Company is also authorized to consider the first Shareholder's regular investment into the PI to be the amount of the money sent by the Shareholder in excess of the Entrance Fee.
- 2.5. During the period selected in the Application for PI, any Shareholder is authorized to do the following:
- to send the amounts selected in the Application for PI in other than monthly investments; Shareholder's investments exceeding the agreed Target Amount will be charged as lump-sum investments pursuant to the applicable Price List,
  - to ask the Company under these Investment Terms & Conditions, Section C, Article 4 at any time to make a lump-sum or regular redemption of Shares in GENERALI PPF INVEST Fund or Funds issued to the Shareholder within the PI; such a redemption of Shares shall affect neither the duration of relevant PI nor the amount of the selected regular investment nor the payment of the agreed Target Amount,
  - to ask the Company under these Investment Terms & Conditions, Section C, Article 5 for a switch of the Shares in GENERALI PPF INVEST Fund or Funds issued to the Shareholder within the PI for Shares in different GENERALI PPF INVEST Fund or Funds, however only within a single currency. In addition to this switch, which shall affect neither the duration of relevant PI nor the amount of regular investments nor the payment of the agreed Target Amount, the Shareholder is obliged to pay the switch fee under these Investment Terms & Conditions, Section C, Article 5,
  - to ask the Company under these Investment Terms & Conditions, Section C, Article 5 for a switch of the Shares in GENERALI PPF INVEST Fund or Funds issued to the Shareholder within a lump-sum issue (subscription) of Shares in GENERALI PPF INVEST Fund or Funds for the Shares in GENERALI PPF INVEST Fund or Funds issued to the Shareholder within the PI, however only within a single currency. Within this switch, which shall affect neither the duration of the PI nor the amount of regular investments, the Shareholder does not pay any switch fee,
  - to reduce the amount of regular investments pursuant to the PI sub-agreement in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, provided that the minimum investment amount specified in the Price List is met. If the amount selected in the Application for PI is reduced, the Shareholder is not entitled to any refund of already paid Entrance Fee calculated pursuant to paragraph 4 of this Article,
  - to reduce the PI period specified in the Application for PI in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, provided that the agreed minimum duration of the PI pursuant to paragraph 2 of this Article is met. In this case the Shareholder is not entitled to any refund of already paid Entrance Fee calculated pursuant to paragraph 4 of this Article,
  - to request the interruption of the PI in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1, however for no longer than 6 consecutive months since the receipt of the application for interruption of the PI by the Company; this interruption pursuant to this letter g) cannot be made within the duration of the PI more than twice, regardless of the selected duration of PI. The period of interruption is not included into the duration of the PI selected in the Application for PI,
  - to terminate the PI prematurely pursuant to paragraph 6 of this article,
  - to increase the amount of regular investments pursuant to the PI sub-agreement in a manner described in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. In the event of an increase of regular investments selected by the Shareholder, an additional Entrance Fee will be calculated; the amount of this Entrance Fee will be determined according to the difference between the original Target Amount and the new Target Amount, pursuant to the Prospectus and the Price List applicable on the day of receipt of the Application. The Company shall inform the Shareholder on the particular amount of any additional Entrance Fee anytime at the request of the Shareholder. The Company is not obliged to issue any Shares of GENERALI PPF INVEST Fund or Funds to the Shareholder until the additional Entrance Fee has been paid. The Company is also authorized to consider the first Shareholder's increased regular investment into the PI to be the amount of the money sent by the Shareholder in excess of the additional Entrance Fee.
- 2.6. The PI (or the effectiveness of the PI sub-agreement) expires within a selected PI period or with a repayment of the specified Target Amount. Before the expiry of the selected PI it is possible to terminate the PI prematurely at a Shareholder's request pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 1. The date of termination is the date of receipt of the request for premature termination to the Company.  
In the event of premature termination of the PI for any reason, the Shareholder is not entitled to any refund of already paid Entrance Fee. After the termination of the PI, no automated redemption of Shares in GENERALI PPF INVEST Fund or Funds of that

Shareholder takes place, and the Shares in GENERALI PPF INVEST Fund or Funds continue to be registered on the Asset Account of that Shareholder until they have been duly redeemed by the Shareholder pursuant to these Investment Terms & Conditions, Section C, Article 4.

- 2.7. In the event that the Shareholder has submitted the Application for PI to the Company prior to the effective date of these Investment Terms & Conditions, pursuant to these Investment Terms & Conditions, Section D, Article 4, paragraph 11, the submission of this Application for IP shall be deemed to be the Shareholder's approval with these Investment Terms & Conditions and to this date these Investment Terms & Conditions shall be applied to the contractual relationship between the Company and this Shareholder.
- 2.8. In the event of regular investments into GENERALI PPF INVEST Funds or GENERALI PPF INVEST Investment Programs, the Shareholder shall receive the Shares of relevant GENERALI PPF INVEST Funds for the Current Value specified to the 1<sup>st</sup> day of the calendar month or the nearest Business Day if the 1<sup>st</sup> day of the calendar month is not a Business Day, if the last of the conditions stipulated in these Investment Terms & Conditions, Section C, Article 1, paragraph 3 was met during the period from the 15<sup>th</sup> day to the last day of the preceding calendar month. If the last of the conditions stipulated in these Investment Terms & Conditions, Section C, Article 1, paragraph 3 was met during the period from the 1<sup>st</sup> to the 14<sup>th</sup> day of the calendar month, the Shareholder shall be issued the Shares of relevant GENERALI PPF INVEST Funds for the Current Value defined for the 15<sup>th</sup> day of this calendar month or for the nearest Business Day if the 15<sup>th</sup> day of this calendar month is not a Business Day.

### 3. PARTNER Invest Product

- 3.1. Shareholders can invest into GENERALI PPF INVEST Funds also through the PARTNER Invest product (hereinafter referred to as the „**PARTNER Invest**“). The PARTNER Invest is a product composed of the following consecutive periods of investments, when the term „period“ refers to the period in which Shareholder's investments remain in a single investment program included into the PARTNER Invest. Each period has a specified time point at which one period ends and the next begins. This point is always the end of relevant year defined (calculated) from the date of expected end of the PARTNER Invest (expiry of the PARTNER Invest period selected by the Shareholder). The year is understood to mean 12 months (hereinafter referred to as the „**Year of Phase**“):
- Phase no. 1: investment is distributed in DIP and moves to the next Phase on the last day of the 12<sup>th</sup> Year of Phase,
  - Phase no. 2: investment is distributed in ½ DIP + ½ VIP and moves to the next Phase on the last day of the 8<sup>th</sup> Year of Phase,
  - Phase no. 3: investment is distributed in VIP and moves to the next Phase on the last day of the 5<sup>th</sup> Year of Phase,
  - Phase no. 4: investment is distributed in ½ VIP + ½ KIP and moves to the next Phase on the last day of the 2<sup>nd</sup> Year of Phase,
  - Phase no. 5: investment is distributed in KIP until the end of the PARTNER Invest (until the expiry date of the PARTNER Invest selected by the Shareholder) (hereinafter referred to individually as the „**Phase**“ or collectively as „**Phases**“). The proportion and composition of GENERALI PPF INVEST investment programs is listed on the website of the Company. Maximum duration of the PARTNER Invest period is 40 years and minimum duration is one year from the date specified in the Announcement to the Company on the PARTNER Invest sub-agreement, pursuant to paragraph 3 of this Article (this date is normally the signature day of the PARTNER Invest sub-agreement).
- 3.2. If a Shareholder does not select his / her own settings of the PARTNER Invest (see paragraph 3 c) of this Article), then the settings of the PARTNER Invest made by the Company shall be as follows:
- the duration of Phase no. 1 depends on the settings of the PARTNER Invest period, however it cannot last more than 28 years till the commencement of Phase no. 2,
  - the duration of Phase no. 2 is 4 years till the commencement of Phase no. 3,
  - the duration of Phase no. 3 is 3 years till the commencement of Phase no. 4,
  - the duration of Phase no. 4 is 3 years till the commencement of Phase no. 5,
  - the duration of Phase no. 5 is 2 years till the day of expected end of the PARTNER Invest (hereinafter referred to as the „**Settings by Company**“).
- 3.3. The PARTNER Invest sub-agreement is concluded on the day of the delivery of a duly completed „Application for PARTNER Invest Product“ form (hereinafter referred to as the „**Application for PARTNER Invest**“) to the Company using any method listed in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. The Shareholder will select in the Application for PARTNER Invest either:
- only the PARTNER Invest period, the initial Phase shall then be defined by the Company in line with the PARTNER Invest period selected by the Shareholder so that the investing within the PARTNER Invest is completed in Phase no. 5 and corresponds to the Settings by Company, or
  - the PARTNER Invest period and the initial Phase. The Phases following the initial Phase selected by the Shareholder shall correspond to the sequence of the Settings by Company (i.e. the period of the initial Phase can be variable, but it must respect the principle that the sequence of Phases following the initial Phase shall proceed from a more risky Phase to a less risky Phase), and the initial Phase selected by the Shareholder will last until the start of the next Phase after the initial phase selected by the Shareholder and shall correspond to the sequence of the Settings by Company, or
  - the sequence of individual Phases and their duration. This individual settings of the PARTNER Invest made by the Shareholder must respect the principle that the sequence of Phases selected by this Shareholder must proceed from more risky Phases to less risky ones (the level of risk for individual Phases corresponds to the sequence listed in paragraph 1 of this Article, when Phase 5 is the least risky one); otherwise the Application for PARTNER Invest is deemed invalid, and the Shareholder will be properly informed by the Company.
- The Company will confirm receipt of a duly completed Application for the PARTNER Invest to the Shareholder by sending a Confirmation of Receipt of Application for PARTNER Invest to the Shareholder, either in writing, by email or in a text message (SMS). Similarly, the Company will notify the Shareholder on any invalidly completed Application for the PARTNER Invest.

- 3.4. Shareholders shall send their investments into the PARTNER Invest marked by the variable symbol / purpose of payment (advice) pursuant to these Investment Terms & Conditions, Section C, Article 1, paragraph 2 (or using a variable symbol / purpose of payment (advice) specified by the Company and delivered to Shareholders along with the Confirmation of Receipt of Application for PARTNER Invest) to the PARTNER Invest bank account stated in the Application for PARTNER Invest form or in the Confirmation of Receipt of Application for PARTNER Invest, eventually to another bank account of the PARTNER Invest properly announced to the Shareholder by the Company.
- 3.5. The transition between different Phases according to paragraph 1 of this Article (i.e. the switch of relevant Shares in GENERALI PPF INVEST Funds) is done automatically on the initial day of the new Year of Phase, and unless specified otherwise, these transitions are charged in the same way as the switch of Shares between GENERALI PPF INVEST Investment Programs, according to the Price List valid on the day of this switch (i.e. the transition between Phases).
- 3.6. With respect to the long-term investment pattern of the PARTNER Invest, the Company performs each year as at 1 October a so called „rebalancing“, with the aim to prevent the growth of the level of risk of Shareholder's investments, i.e. to return the level of risk to the original level. Such rebalancing is performed only during the PARTNER Invest period and there is no charge for it.
- 3.7. It is possible to invest within the PARTNER Invest as follows:
- a) in a lump-sum pursuant to these Investment Terms & Conditions, Section C, Article 1; the issue of Shares is charged as of the date when Shareholder's investment was credited to the PARTNER Invest bank account according to the applicable Price List for the relevant Investment Program within the current Phase, or
  - b) on a regular basis pursuant to these Investment Terms & Conditions, Section C, Article 2, paragraph 3 to 5, with the following differences:
    - the Entrance Fee is calculated according to the Target Amount determined pursuant to these Investment Terms & Conditions, Section C, Article 2, paragraph 4 according to the current Price List for the GENERALI PPF INVEST Investment Program, within the current Phase on the day of receipt of the Application for PI within the PARTNER Invest,
    - having submitted the Application for PI within the PARTNER Invest, and having paid the appropriate amount of the Entrance Fee, the Shareholder will pay only fees for the transition between Phases pursuant to paragraph 5 of this Article, i.e. any other Shareholder's investments will be exempted of any additional fees paid to the PARTNER Invest bank account up to the sum exceeding the specified Target Amount and fees for the switch of Shares from other GENERALI PPF INVEST products for Shares issued under the PARTNER Invest, however only within a single currency,
    - when the Target Amount of the PI has been increased, the difference between the original Target Amount and the new Target Amount will be charged, according to the applicable Price List of the relevant GENERALI PPF INVEST Investment Program, in which Phase the Shareholder's application for the increase of the Target Amount was delivered to the Company,
    - Shareholder's investments exceeding the Target Amount will be charged as lump-sum investments pursuant to the Price List of the relevant GENERALI PPF INVEST Investment Program, in which Phase the relevant Shareholder's investment was credited to the PARTNER Invest bank account,
    - these Investment Terms & Conditions, Section C, Article 2, paragraph 3 a) shall not be applied since the PARTNER Invest has one variable symbol both for the single and regular issue of Shares
    - these Investment Terms & Conditions, Section C, Article 2, paragraph 5 f) and g) shall not be applied since the decisive period is the PARTNER Invest period selected by the Shareholder in the Application for PARTNER Invest, which cannot be changed during the life-time of the PARTNER Invest,
    - by paying the stipulated Target Amount it is not possible to achieve the premature termination of the PARTNER Invest pursuant to these Investment Terms & Conditions, Section C, Article 2, paragraph 5 h), in conjunction with Section C, Article 2, paragraph 6,
    - lump-sum investments to the PARTNER Invest made prior to the establishment of the PI are not included into the Target Amount,
    - one Shareholder is authorized to establish only one PI within the PARTNER Invest.
    - until the whole amount of the Entrance Fee has been paid, it is possible to switch Shares in GENERALI PPF INVEST Funds pursuant to these Investment Terms & Conditions, Section C, Article 5 invest only when entering the amount, which is intended for the switch of the Shares in GENERALI PPF INVEST.
- 3.8. During the lifetime of the PARTNER Invest, lump-sum redemptions of Shares subscribed within the PARTNER Invest are allowed pursuant these Investment Terms & Conditions, Section C, Article 4 as well as switches of Shares from the PARTNER Invest product for Shares of other GENERALI PPF INVEST products (also vice versa) pursuant to these Investment Terms & Conditions, Section C, however only within a single currency.
- 3.9. At the end of the agreed PARTNER Invest period it is possible:
- a) to leave the remaining Shareholder's investments in the last Phase, i.e. usually in the KIP (with the exception of the PARTNER Invest settings pursuant to paragraph 3 c) of this Article),
  - b) single redemption pursuant to these Investment Terms & Conditions, Section C, Article 4, or
  - c) regular redemption (so called annuity payment) through a regular monthly payment of a variable amount for the period selected by the Shareholder in the Application for PARTNER Invest, section „Annuity“, starting from the day of the PARTNER Invest completion. The regular amount is calculated as the actual balance divided by the number of outstanding redemptions according to the number of months to the end of the annuity payment period selected by the Shareholder. The balance of the Shareholder is appreciated within the KIP (with the exception of the PARTNER Invest settings pursuant to paragraph 3 c) of this Article). Monthly amounts will be paid on the day of the calendar month selected by the Shareholder in the Application for PARTNER Invest, section „Annuity“. When the PARTNER Invest has been finished, no rebalancing is performed any more.
- 3.10. The Company is authorized to allow multiple use of the PARTNER Invest product by the same Shareholder; the relevant information and the time period will be listed on the website of the Company. Variable symbol for payments to other PARTNER Invest products used by the same Shareholder will always be determined by the Company.
- 4. Redemption of Shares in GENERALI PPF INVEST Funds**
- 4.1. In accordance with the prospectus, the Company shall redeem the Shares in GENERALI PPF INVEST Funds based on a Shareholder's application for a lump-sum redemption and / or Shareholder's application for a regular redemption of the Shares submitted to the Company as set out in paragraph 3 of this Article (hereinafter referred to as the „**Application for Redemption**“ or the „**Application for Regular Redemption**“) for the Current Price of the Shares in a relevant Fund announced as of the day of exercising the right for redemption by the Shareholder. The date of exercising the right for redemption shall mean:
- (i) in the event of a lump-sum redemption, this day shall mean the nearest Business Day after the Working Day when the Application for Redemption containing all required details pursuant to paragraph 3 of this Article was delivered pursuant to these Investment Terms & Conditions to the Point of Contact of the Company or the Business Day after the Working Day when authorized employees of the Company registered the Application for Redemption as received through the network of investment intermediaries of the Company,
  - (ii) in the event of a regular redemption, this day shall mean the 1<sup>st</sup> and 15<sup>th</sup> day in the calendar month, for which the redemption should be exercised pursuant to the period selected in the Application for Regular Redemption (the time periods selected by the Shareholder for regular redemptions). If the Shareholder fails to state also the last day of the regular redemption in the Application for Regular Redemption, the redemption will continue on a regular basis in accordance with the details stated in the Application for Regular Redemption, as long as the Shareholder owns such number of Shares in relevant GENERALI PPF INVEST Fund, which is required to perform regular redemption in the full amount. Should, in accordance with the above, the day of exercising the right for redemption fall on a Saturday, Sunday or holiday, this day will be regarded as the nearest following Business Day.
- 4.2. In the relevant Application for Redemption or in the Application for Regular Redemption it is possible to determine either (i) the number of Shares in a particular GENERALI PPF INVEST Fund or Funds for a lump-sum redemption or (ii) the number of Shares in a particular GENERALI PPF INVEST Fund or Funds for a regular redemption or (iii) the amount which should be obtained at a redemption of the Shares in the GENERALI PPF CASH & BOND FUND in the event of a lump-sum or regular redemption while this redemption shall be realized only in when the value of all Shares in the GENERALI PPF CASH & BOND FUND in the possession of the particular Shareholder is higher than the value of all not yet performed redemptions and switches where the right for redemption was applied, increased by 5 %.
- 4.3. If the Shareholder does not use any other method of communication with the Company referred to in these Investment Terms & Conditions, the Application for Redemption / Application for Regular Redemption must be submitted in writing either (i) on a pre-printed form entitled „Application for Redemption / Switch of Shares“ and / or the „Application for Regular Redemption / Switch of Shares“, or (ii) in addition to specific requirements of the Shareholder, this application must include at least:
- details to specify the Asset Account of the Shareholder, i.e. name, surname, birth number (or alternate identification number, if no birth number was assigned in the Czech Republic), permanent address of the Shareholder (individual) and to present a valid identity document or company documents, company identification number and registered office of the Shareholder (legal entities) and to submit a valid identity document of the person authorized to act on behalf of the legal entity, and to present a certificate of incorporation or other similar records, not older than 3 months, or documents proving the authorization of the representative,
  - the number of Shares requested by the Shareholder for redemption, or the amount in relevant currency that the Shareholder wants to obtain in this redemption,
  - specification of the GENERALI PPF INVEST Fund from which the redemption will be carried out, and the currency of the redemption,
  - date of completion,
  - officially authenticated signature of the Shareholder or the signature authenticated by an investment intermediary of the Company or by any other authorized employee of the Company, or the Shareholder's power of attorney granted to Shareholder's proxy with officially authenticated signature of the Shareholder and authenticated signature of the proxy,
  - in the event of minors, it is necessary to proceed according to the law.
- 4.4. The Application for Redemption can be submitted in writing under paragraph 3 of this Article or as set forth in these Investment Terms & Conditions, Section D, Article 1, or in these Investment Terms & Conditions, Section D, Article 3, paragraph 1. It is possible to cancel the Application for Redemption / Application for Regular Redemption only as set forth in the preceding sentence in the event of a lump-sum redemption of Shares until 12.00 a.m. of the next Working Day from exercising the right for redemption and in the event of a regular redemption of Shares with effect for such redemptions where the day of exercising the right for redemption (see paragraph 1 of this Article) occurs after the date of receipt of such an application to the Point of Contact of the Company.
- 4.5. The Company will send the money from the redemption pursuant to this Article and after possible deduction of any outstanding debts under these Investment Terms & Conditions, Section A, Article 3, paragraph 3 to the Shareholder in accordance with the Prospectus of the Fund of a GENERALI PPF INVEST Fund to the bank account referred to in the Application for Redemption / Application for Regular Redemption. Shareholders are authorized to request a so called „fixation“ of the bank account, i.e. the redemption amounts (with the exception of preset regular redemptions) are sent only to the account specified in the Agreement, while the cancellation of this fixation is only possible using a written notification with the Shareholder's authenticated signature. This change takes effect as of the date of the receipt of relevant announcement by the Company.
- 4.6. Shareholders shall not submit any Application for Redemption / Application for Regular Redemption or Application for PI in the event that the GENERALI PPF INVEST Fund was established for a fixed period, this period has expired, and there is the time of maturity. The Company shall pay the Shares after possible deduction of any outstanding debts under these Investment Terms & Conditions, Section A, Article 3, paragraph 3 to the Shareholder in accordance with the Prospectus of the GENERALI PPF INVEST Fund and the Price List to the bank account announced to the Company by the Shareholder. Shareholders are obliged to notify the Company on any change to the details required to make the payment of the Shares at least one month before the maturity of the Shares. Uncollected payments of the Shares shall be stored in official custody at the expense of Shareholders.

## 5. Switch of Shares in GENERALI PPF INVEST Funds

- 5.1. Switch / regular switch of Shares in GENERALI PPF INVEST Funds is allowed only between GENERALI PPF INVEST Funds identified by the Company. The switch / regular switch of Shares lies in the combination of two operations into one, namely in the redemption of Shares in GENERALI PPF INVEST Fund or Funds specified by the Shareholder pursuant to these Investment Terms & Conditions, Section C, Article 4, and in the issue of Shares in GENERALI PPF INVEST Fund or Funds pursuant to these Investment Terms & Conditions, Section C, Article 1. The switch / regular switch of Shares allows the use of the privileged mode of the Entrance Fees when issuing Shares stipulated by the Prospectus and the Price List and is carried out upon Shareholder's application for the switch of Shares. This application shall be submitted pursuant to these Investment Terms & Conditions, provisions of Section C, Article 4, paragraph 4 (hereinafter referred to as the „**Application for Switch**“). The switch / regular switch of Shares based on the Application for Switch pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 1 shall be realized by the Company as of the date of exercising the Shareholder's rights for the switch. The date of exercising the right for the switch is understood the date of exercising the right for redemption. The Company may disclose at its website the use of privileged mode of the Entrance Fees when making redemptions of Shares in GENERALI PPF INVEST Fund or Funds or ČP INVEST CZK Investment Programs and issuing Shares in ČP INVEST CZK Fund or Funds or ČP INVEST CZK Investment Programs or vice versa. However, this is not a switch of Shares.
- 5.2. Switch / regular switch of Shares is possible (i) within the specified GENERALI PPF INVEST Funds when a specific number of Shares in GENERALI PPF INVEST Fund or Funds for switch is entered, (ii) from specified GENERALI PPF INVEST Funds to specified GENERALI PPF INVEST Investment programs when a specific number of Shares intended for the switch is entered, (iii) from GENERALI PPF & CASH BOND FUND into specified GENERALI PPF INVEST Funds and / or to specified GENERALI PPF INVEST Investment Programs when the amount is entered; this switch or regular switch will be carried out only in the event that the value of all Shares in GENERALI PPF & CASH BOND FUND owned by the Shareholder is higher than the value of all not yet completed redemptions and switches, where the right for redemption was exercised, increased by 5%, and (iii) only within a single currency.
- 5.3. The number of Shares in GENERALI PPF INVEST Fund and / or GENERALI PPF INVEST Investment Program acquired by the switch corresponds to the proportion of the amount acquired by the redemption of existing Shares in GENERALI PPF INVEST Fund and / or GENERALI PPF INVEST Investment Program for their Current Value reduced by the Entrance Fee pursuant to the Prospectus and the Price List, and the Current Value of the issued Shares in a selected GENERALI PPF INVEST Fund and / or GENERALI PPF INVEST Investment Program applicable as of the date of exercising the rights of the Shareholder for the switch, unless stipulated in these Investment Terms & Conditions otherwise.

## D. Common Provisions

### 1. Electronic Means of Communication during Validity of the Agreement

- 1.1. The Company shall allow for the Shareholders:
  - a) to acquire information on the state of the Shareholder's Asset Account by electronic means pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 3 (a so-called „**ČP INVEST Online**“ service);
  - b) to submit relevant applications, orders or instructions to the Company pursuant to these Investment Terms & Conditions also electronically according to this Article (a so-called „**ČP INVEST online plus**“ service).
- 1.2. The Company shall provide the ČP INVEST online plus service to Shareholders, who have submitted to the Company a written application for the ČP INVEST online plus service as set forth in these Investment Terms & Conditions, Section D, Article 3, paragraph 1 c) to e). Upon receipt of the application pursuant to the preceding sentence, the Company will send an e-mail to the Shareholder, without any delay, containing a special code to download the certificate and the password. This certificate and password will be used to handle the certificate and to allow a secure (encrypted) access to the information system of the Company, which is located at [efolio.cpinvest.cz](mailto:efolio.cpinvest.cz) (hereinafter referred to as the „**Certificate**“). The certificate shall contain, in accordance with relevant legislation, the data in electronic form which is attached to the data message or is logically associated with it, and shall enable the verification of the Shareholder's identity in relation to the data message. The Company shall send this certificate to Shareholders with a request for the payment of the Certificate in the amount defined in the Price List. Within the Czech Republic, it is possible to send the certificate as cash on delivery. If the Shareholder fails to pay the Certificate within 30 days from its issue, the Certificate will be made invalid.
- 1.3. Instructions for downloading the Certificate, its installation and use, a detailed description of the electronic method of submitting applications, orders and instructions to the Company pursuant to these Investment Terms & Conditions, technical equipment required to provide the ČP INVEST online plus service including security parameters are listed in the Guide to the use of the ČP INVEST online plus service (hereinafter referred to as the „**Manual**“). The Company is entitled to make changes to the text of the Manual mainly due to technological developments while the current version shall always be available on the website of the Company. In the event of any problems with the application of the Manual, Shareholders are authorized and obliged to turn to the Company as set forth in these Investment Terms & Conditions, Section D, Article 4, paragraph 10.
- 1.4. The validity period of the Certificate is 12 months. Shareholders shall be notified in advance electronically to the email address specified in the Agreement on the expiry of this validity period. Within 30 days prior to the expiry of the validity period of the Certificate until its expiration, Shareholders are entitled to renew the Certificate automatically as a part of the ČP INVEST online plus service. If the Shareholder fails to restore the Certificate within this period, it is necessary to ask the Company either (i) in writing or (ii) by telephone or (iii) electronically for a new code and new password to download and install the new Certificate pursuant to these Investment Terms & Conditions, Section D, Article 1, paragraph 2. If the Shareholder fails to do so until the Certificate expires, the Company takes it that this Shareholder has no intention of using the ČP INVEST online plus service any more.
- 1.5. Shareholders are obliged to follow all instructions on the use of the ČP INVEST online plus service specified in the Manual and must ensure that no other person gets to safety features of the Certificate, especially to the access password. The security and possible misuse of safety features is Shareholder's responsibility. Should the Shareholder discover

that someone has found the password for the manipulation with the Certificate, he / she is obliged to report this fact to the Company. In case of a loss, theft or forgotten password, the Shareholder is required to block the use of the Certificate and to ask the Company to issue a new Certificate pursuant to these Investment Terms & Conditions, Section D, Article 1, paragraph 2. It is possible to block the Certificate during working hours of the Company pursuant to these Investment Terms & Conditions, Section D, Article 4, paragraph 10.

- 1.6. If the Company finds out that the Shareholder uses the ČP INVEST online plus service and / or requires to block the use of the Certificate in conflict with the Regulations and / or with its purpose or if the Shareholder fails to comply with the instructions for the use of the ČP INVEST online plus service stipulated in the Manual, the Company is authorized to block the use of the Certificate without any compensation and reject the recovery of this service to the Shareholder. In this case, the Shareholder is obliged to use other means of communication stipulated in these Investment Terms & Conditions. The password as an identification and protection feature will be known only to the Shareholder who is obliged to adequately protect and regularly change the password in accordance with the Manual. The company is not liable for any damages that may result from misuse of the Certificate, respectively of the password to handle the Certificate.
- 1.7. Records of electronic communication with the Shareholder within the ČP INVEST online plus service are archived by the Company.
- 1.8. Delivery of the code and the password to download the Certificate as set forth in these Investment Terms & Conditions, Section D, Article 1, paragraph 2 is charged according to the applicable Price List. The Company is authorized to charge for costs associated with providing the ČP INVEST online plus service. For payment of such fees, provisions of these Investment Terms & Conditions, Section A, Article 3, paragraph 3 shall apply appropriately.

### 2. Methods of Closing the Agreement

- 2.1. The Agreement between the Shareholder and the Company, as well as appointed amendments to this Agreement (hereinafter referred to as the „**Addendum to the Agreement**“) can be concluded pursuant to these Investment Terms & Conditions as follows:
  - a) in the registered office of the Company and at the Point of Contact, i.e. in writing, through an authorized employee of the Company, or
  - b) through any investment intermediary of the Company, i.e. in writing, while the investment intermediary is authorized to verify the information in the Agreement, Shareholder's signature and to deliver the Agreement to the Company, or
  - c) through the mail correspondence, i.e. in writing, attaching the original public document identifying the Shareholder.The Agreement is concluded as of the day of sending the Confirmation of the Conclusion of the Agreement by the Company to the Shareholder, either in writing, by email or by a text message (SMS).
- 2.2. In case of signing the Agreement as set forth in paragraph 1 c) of this Article, the Company is obliged to hand over the written confirmation of the conclusion of the Agreement as stipulated in these Investment Terms & Conditions, Section D, Article 3, paragraph 3 to the Shareholder through employees or investment intermediaries of the Company to the address specified in the Shareholder's Agreement. If the Agreement does not specify otherwise, the Company may proceed as described above also in cases when the Agreement was concluded pursuant to paragraph 1 a) and b) of this Article; the Shareholder shall keep a copy of the Agreement signed by the Shareholder and certified by the investment intermediary of the Company (or by an employee of the Company).
- 2.3. Prior to signing the Agreement and submitting the Agreement to the Company pursuant to paragraph 1 c) of this Article, Shareholders are required to familiarize themselves with the information given on the website of the Company, important for their decision to conclude the Agreement and in case of any uncertainties associated with the closure of the Agreement or with collective investments, or turn directly to the Company pursuant to these Investment Terms & Conditions, Section D, Article 4, paragraph 10.
- 2.4. Legal guardian is authorized to conclude the Agreement on behalf of a minor Shareholder. Prior to concluding the Agreement on behalf of a minor the Company requires the submission of a birth certificate of the minor Shareholder or its photocopy, or submission of other documents proving that the person signing the Agreement with the Company on behalf of the minor Shareholder is a legal guardian of that minor Shareholder. By signing the Agreement, the legal guardian (guardians) of the minor Shareholder claims (claim) that he / she is (they are) aware that the statutory approval of the court for handling the assets of a minor Shareholder is required, unless it is an ordinary matter, otherwise this legal act is considered invalid. Pursuant to these Investment Terms & Conditions, an ordinary matter according to the Company's opinion is handling the assets of a minor Shareholder in the amount not exceeding the equivalent of EUR 2,000 per year and switches between the Funds specified by the Company. For the purpose of converting into the euro currency, the exchange rate of the foreign exchange market announced by the Czech National Bank valid on the date of exercising the right for redemption shall be applied. In cases not covered by the provisions of the preceding sentence, the Company does not consider the investments of assets of a minor Shareholder in the Shares in mutual fund an ordinary matter, and for legal acts which represent handling the assets of a minor Shareholder the Company requires a certified copy of the relevant court decision that permits the legal guardian to handle the assets of the minor Shareholder. Verification of these facts can be made by investment intermediaries of the Company. When the minor Shareholder reaches its majority, he / she is authorized to exercise all rights and obligations arising from the concluded Agreement on his / her behalf. The legal guardian / guardians of a minor Shareholder declares / declare that if he / she (they) fails (fail) to submit a verified copy of a court decision that permits handling the assets of the minor Shareholder when concluding the Agreement or when making subscriptions of Shares on behalf of the minor Share, they invest exclusively their own resources in mutual funds. Legal guardians of the minor Shareholders are aware of the fact that the Company must be submitted a verified copy of the court decision that permits handling the assets of a minor Shareholder which is to be made in the name and on behalf of a minor Shareholder for any further handling of the Shares in the Funds owned by the minor Shareholder who they represent.
- 2.5. When concluding the Agreement, persons authorized to act on behalf of a Shareholder who is a legal entity are obliged to prove their authority to make legal acts on behalf of such a legal entity by submitting the original or authenticated copy of the certificate of incorporation or other similar records, which is not older than 3 months, power of

attorney or in any other appropriate and reliable way. A person authorized to represent the Shareholder is obliged to attach to the Agreement the original or authenticated copy of the power of attorney with the extent of its powers. Authenticated copy of the certificate of incorporation or the power of attorney or may be replaced by the verification of such a copy by the investment intermediary of the Company.

- 2.6. The Shareholder shall immediately inform the Company in writing on any changes to the Shareholder's data stated in the Agreement together with relevant documents proving the change in the Shareholder identification data, with the exception of the use of the phone and electronic changes in the following details pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 2:
- Shareholder's cell phone,
  - Shareholder's e-mail address,
  - Shareholder's mailing address
  - bank account to which funds acquired by the redemption of Shares are to be sent pursuant to these Investment Terms & Conditions (with the exception of these Investment Terms & Conditions, Section B, Article 4, paragraph 5 and with the exception of these Investment Terms & Conditions, Section C, Article 4, paragraph 5). The above changes take effect on receipt of the notification of these changes to the Company in the manner set forth herein.

### 3. Methods of submitting applications, orders and instructions by the Shareholder of the Company during the effect of the Agreement

- 3.1. At the time of the effect of the Agreement, Shareholders are authorized to submit their applications, orders and instructions to the Company as set forth in these Investment Terms & Conditions as follows:
- a) over the phone according to paragraph 2 of this Article,
  - b) electronically in accordance with these Investment Terms & Conditions, Section D, Article 1,
  - c) via mail pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 4,
  - d) through any investment intermediary of the Company, i.e. in writing, and the investment intermediary is authorized to verify Shareholder's details, Shareholder's signature and to submit the application, order or instruction to the Company,
  - e) in the registered office of the Company and at the Point of Contact, i.e. in writing, and an authorized employee of the Company shall verify Shareholder's details listed in the application, order or instruction of the Shareholder.

If the Shareholder has submitted the application, order or instruction over the phone or through an e-mail, then the Company is obliged to issue a confirmation of receipt of such application, order or instruction, upon Shareholder's request.

- 3.2. Pursuant to these Investment Terms & Conditions, Section A, Article 3, paragraph 1, Shareholders are authorized to select an option to obtain the information on the state of their Asset Account and / or to submit their applications, orders and instructions pursuant to these Investment Terms & Conditions over the phone after the identification by a password which shall be sent via registered mail to the Shareholder as set forth in these Investment Terms & Conditions, Section D, Article 3, paragraph 3, and by a birth number or company ID (or any alternate identification number if the birth number or company ID have not been assigned in the Czech Republic). The Company is not liable for any damage caused to Shareholders in case of misuse of the password and other data listed in the Agreement by an unauthorized person.
- 3.3. Shareholders are authorized to obtain the information on the state of their Asset Account electronically within the CP INVEST online service. In this event they shall receive a registered letter with the confirmation of the concluded Agreement after signing and registering the Agreement and also with the access code to the website (server) of the Company enabling the Shareholders to view and preview the state of their Asset Account.
- 3.4. All applications, orders and instructions pursuant to these Investment Terms & Conditions may be sent to the Company with the necessary data and with authenticated signature of the Shareholder, as and when required, by mail to the Point of Contact of the Company.
- 3.5. Shareholders acknowledge that all applications, orders and instructions submitted for the benefit and / or on behalf of a minor Shareholder can be sent to the Company only these Investment Terms & Conditions, Section D, Article 2, paragraph 4 and using any of the methods as specified in these Investment Terms & Conditions, Section D, Article 3, paragraph 1 c) to e).
- 3.6. The Shareholder and the Company may, under conditions predetermined by the Company, agree on forms of communication between the Shareholder and the Company other than stipulated in these Investment Terms & Conditions.

### 4. Final Provisions

- 4.1. In the event that any application, order or instruction submitted to the Company is not in accordance with the Regulations, the Company is authorized to reject such application, order or instruction.
- 4.2. The Company reserves the right to perform phone verification of the applications, orders and instructions submitted to the Company pursuant to these Investment Terms & Conditions. Phone calls pursuant to paragraph 2 of this Article and pursuant to these Investment Terms & Conditions, Section D, Article 3, paragraph 2 shall be recorded in order to avoid potential disputes concerning the submitted applications, orders and instructions of the Shareholder and if necessary shall be used as evidence.
- 4.3. The effect of the Agreement expires:
- a) by reason of a written notice submitted by the Shareholder, which meets all the requirements pursuant to these Investment Terms & Conditions, Section B, Article 4, paragraph 3 and these Investment Terms & Conditions, Section C, Article 4, paragraph 3 with a notice period of 2 months. The notice period begins from the first day of the month following the month in which the notice was provably delivered to the Company, and if the Shareholder has any Shares in Fund or Funds held on his / her Asset Account held, these Shares shall be redeemed as of the last day of the notice period,
  - b) by reason of a withdrawal from the Agreement of both contractual parties for legal reasons.

In the event of the termination of the Agreement, the Shareholder and the Company are obliged to settle their mutual rights and obligations arising from the Agreement and these Investment Terms & Conditions within 30 days after the termination of the Agreement, and the Company is then entitled to cancel the Asset Account of the Shareholder.

- 4.4. If the Shareholder has submitted a written application for the transfer of Shares to another Shareholder, in particular on a printed form titled „Application for the Registration of Share Transfer” (hereinafter referred to as the „**Application for Transfer**”), all obligations of this Shareholder to the Company arising from the provided Services become due. The Company shall immediately issue the relevant invoice for this Shareholder – a tax document, to which these Investment Terms & Conditions, Section A, Article 3, paragraph 3 shall apply. The Application for Transfer containing all the elements must be accompanied by an officially authenticated signature of the Shareholder transferring the Shares in the Funds as well as by an officially authenticated signature of the Shareholder acquiring the Shares in the Funds or their signatures must be verified by an investment intermediary of the Company or by any authorized employee of the Company, or the power of attorney of both Shareholders granted to their representative must contain authenticated signatures of these Shareholders. In the event of minors, the law must be complied with. The Company shall not transfer the Shares in the Funds to another Shareholder before the Shareholder has settled all the obligations to the Company. The Application for Transfer should be sent to the Company using any method listed in these Investment Terms & Conditions, Section D, Article 3, paragraph 1 c) to e).
- 4.5. The amount of the Entrance Fee, remuneration for managing the assets of the mutual Fund and possible deduction for redemptions (a so called Redemption fee) is always governed by the Statute or Prospectus of the relevant Fund and the Price List.
- 4.6. The Company is authorized to process the Shareholder's data pursuant to Act No. 101/2000 on the Protection of Personal Data and on Amendments to Some Acts, as amended. The Shareholder has acknowledged that the collection, processing and storage of Shareholder's personal data by the Company exceeding the framework enabled by law is allowed only on the basis of a separate document entitled „Consent with the Provision of Shareholder's Data,” or „Consent with the Processing of Shareholder's Data” signed on the appropriate form (hereinafter referred to as the „**Shareholder's Consent**”). The text of the Shareholder's Consent is submitted to the Shareholder together with the Agreement or is sent to the Shareholder subsequently. Having been signed by the Shareholder, this document can be delivered to the Company using any method specified in these Investment Terms & Conditions, Section D, Article 3, paragraph 1 c) and e). The Shareholder has also acknowledged that the Company as a financial institution is authorized to collect and use the Shareholder's personal data in accordance with Act No. 253/2008 on Certain Measures Against Money Laundering and Financing of Terrorism, as amended.
- 4.7. Due to amendments to legislation and / or adjustments to the business policy, the Company is authorized to change the Investment Terms & Conditions and / or the Price List. New wording of the Investment Terms & Conditions and / or of the Price List will be available at the registered office of the Company and at the Point of Contact and also on the website of the Company. The Shareholder is authorized within 30 days of publication of the new Investment Terms & Conditions and / or of the new Price List to submit a written statement to the Company using any method as described above that he / she does not agree with the new wording of the Investment Terms & Conditions and / or the Price List. Should the Shareholder within 30 days deliver the written disapproval with the new wording of the Investment Terms & Conditions and / or the Price List, the Company shall consider this delivery as the notice of termination pursuant to paragraph 3 of this Article. The new Price Lists and the Investment Terms & Conditions shall come into effect after the expiry of the 30 day period and will be available also with the investment intermediaries of the Company.
- 4.8. No performance of the Fund in the past shall guarantee the same performance of the Fund in the future. The value of investments and the revenue from it may rise and fall. No full recovery of the amount originally invested is guaranteed. The execution of State supervision over the activities of the Company is pursued by the appropriate local authority of the state supervision.
- 4.9. Any Shareholder's complaints and claims can be sent in writing by mail to the Point of Contact of the Company or electronically to stiznosti@cpinvest.cz. All written and electronic complaints and claims shall be processed immediately after delivery. In case of dissatisfaction with the settlement and / or with the handling of complaints and claims, the Shareholder is also entitled to turn to the State supervision authority, which is: Česká národní banka, Na Příkopě 28, Prague 1, Postal Code: 115 03, phone +420 224 411 111.
- 4.10. The Shareholder can send any questions or comments in writing by mail to the Point of Contact of the Company or by e-mail or phone to the contacts listed in the Agreement and on the website of the Company, i.e. www.cpinvest.cz or www.generali-ppf-invest.cz on Working Days from 8 a.m. to 4:30 pm.
- 4.11. The Investment Terms & Conditions were published in accordance with paragraph 7 of this Article on 1 September 2011 and become effective (i) on this date for new Shareholders, and (ii) after the expiry of 30 days from the date of publication for the existing Shareholders. Should these Investment Terms & Conditions be translated into foreign languages and should there be a dispute, the Czech language is decisive for the interpretation of their contents.