

**GENERAL TERMS AND CONDITIONS**

**Effective from 1 June 2026, relating to the brokerage of the purchase and sale of securities and other financial instruments and the provision of other investment services by CAPITAL MARKETS, o.c.p., a.s.**

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**Article 1  
General provisions****1.1**

CAPITAL MARKETS, o.c.p., a.s., Company ID No.: 36 853 054, registered in the Commercial Register of the Municipal Court Bratislava III, Section Sa, File No. 4295/B, (hereinafter referred to as the "Dealer") issues these General Terms and Conditions for the Provision of Investment Services, Investment Activities and Ancillary Services (hereinafter referred to as the "GTC") for the purpose of regulating the fundamental rights and obligations between the Client and the Dealer in the provision of investment services, investment activities and ancillary services (hereinafter also "investment services") in the acceptance, transmission and execution of client orders, in portfolio management, record-keeping, administration, custody, purchase or sale of financial instruments and other securities.

**1.2**

The GTC are binding on the Contracting Parties in their entirety and form part of the Agreement. The contractual

relationship between the Client and the Trader is established by the signing of the Contract, the subject of which is the provision of investment services. A specific written agreement between the Contracting Parties contained in the Contract may exclude the validity of certain provisions or otherwise modify certain rights and obligations arising from these GTC. These GTC also govern legal relationships arising from contracts for investment services which the Trader has ceased to perform, or has replaced with a different type or name of investment service.

### 1.3

The GTC are further governed by the relevant provisions of Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts (hereinafter the “Securities Act”) as amended, the relevant provisions of the Regulation, Act No. 513/1991 Coll., the Commercial Code, as amended, Act No. 40/1964 Coll., the Civil Code, as amended, as well as the provisions of other generally binding legal regulations.

The GTC are published and available to the Merchant’s clients in written form at the Merchant’s business premises and in electronic form on the Merchant’s website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) , etfobchodnik.com.

## **Article 2**

### **Definition of Terms**

#### 2.1

The terms defined in this Article shall have the meanings set out herein for the purposes of these GTC and the contracts. In these GTC, they are written in capital letters. Terms may be stated in the singular or plural.

#### 2.2

**Active operations** enable the Client to directly manage funds and financial instruments in the Account, in particular by placing orders to sell and buy securities or other financial instruments.

#### 2.3

An **authentication tool** is a tool issued/provided by the Trader to the Client, through which the Client logs in (authenticates) to the Electronic Communication Services. Authentication tools consist of a login and password.

#### 2.4

An **authorisation tool** is a tool issued/communicated by the Trader to the Client, through which the Client authorises an Order or Orders. The authorisation tool is an SMS message containing a Security Code.

#### 2.5

**A Security Tool** is a collective term for an Authentication and/or Authorisation Tool.

#### 2.6

**A Security Code** is a numerical value or other code generated by the Authorisation Tool, which is used by the Client to authorise an Order.

#### 2.7

**Merchant’s Fee Schedule (Service Price List):** Sets out the fees for individual products and services. The Price List is published at the Merchant’s registered office, at points of sale and in electronic form on the Merchant’s website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid), etfobchodnik.com.

#### 2.8

**Securities:** A monetary instrument in a form and format prescribed by law, to which rights are attached under the Securities Act and under specific legislation, in particular the right to demand a specific financial payment or to exercise certain rights against persons designated by law (Section 2(1) of the Securities Act).

#### 2.9

**Central Securities Depository (CSD):** Central Securities Depository of the Slovak Republic, a.s., with its registered office at 29. augusta 1/A, 814 80 Bratislava, Company ID No.: 31 338 976.

#### 2.10

**Contract for Difference (“CFD”)** means a contract for difference that tracks changes in the price of an underlying asset. A CFD is a financial instrument.

2.11

**Target portfolio value:** is the sum of deposits made by a regular investor without an entry fee.

2.12

**Custodian:** An entity that primarily carries out the recording, administration or safekeeping of financial instruments, or payment transactions, always in accordance with the customs and relevant legal regulations of individual countries and the relevant capital markets.

2.13

**Czech National Bank (ČNB):** the supervisory authority of the host country (the Czech Republic), with its registered office at Na Příkopě 28 115 03 Prague 1, in which the Dealer has established a branch in accordance with the Securities Act for the purpose of providing the relevant investment services, investment activities and ancillary services to Clients within the territory of the Czech Republic. The host country supervisory authority supervises, in particular, the rules governing the Trader's activities in relation to Clients in connection with the provision of investment services within the territory of the Czech Republic in accordance with Act No. 256/2004 Coll. on Capital Market Activities.

2.14

**Financial instruments:** For the purposes of these GTC, these are primarily transferable securities, money market instruments, unit certificates, or securities issued by foreign collective investment undertakings, temporary certificates, deposit certificates, treasury bills, coupons, bills of exchange, and securities issued outside the territory of the Slovak Republic (hereinafter referred to as the "SR") to which rights similar to those attached to the aforementioned securities are associated (Section 5 of the Securities Act). For the purposes of these GTC, financial instruments are understood to mean financial instruments, derivatives and other securities.

2.15

**Value of the Client Portfolio:** The total value of the Portfolio, which is determined by the sum of the current values of the financial instruments and cash in the Client's portfolio.

2.16

**Investment advice:** The provision of a personal recommendation to the Client at their request, or on the initiative of the investment service provider, in connection with one or more transactions in financial instruments.

2.17

**Investment:** The process beginning with the determination of an investment strategy, the signing of a contract and the conversion of cash or securities into financial instruments with the aim of increasing their value.

2.18

**ISIN/Ticker/Symbol:** The designation of a security according to the international numbering system for the identification of securities.

2.19

**Client:** A natural or legal person with whom the Dealer has concluded a contract for the provision of investment services, or who is negotiating the conclusion of a contractual relationship with the Dealer. A Client within the meaning of the Agreement may also be a minor under the age of 18 (hereinafter referred to as the "Child") represented by their legal guardian (hereinafter referred to as the "Founder"). The provisions of clause 4.7 and the following clauses of the General Terms and Conditions apply mutatis mutandis to the Founder's actions on behalf of the Child. Any details which, by their nature, cannot be provided using the Child's details (e.g. email, mobile number) shall be replaced by the Founder's details. The securities are registered in the Child's name. Until the Child reaches the age of 18, the Founder shall manage the portfolio.

2.20

**Client portfolio:** The Client's assets consisting of financial instruments and securities or cash intended for the purchase of financial instruments or other securities.

2.21

**Client Questionnaire/Investor Test:** Information about the Client, their financial situation, investment intentions/objectives, investment knowledge and experience, ability to bear losses, and attitude to risk, which the Client has provided to the Dealer by completing the questionnaire. Employees of the Trader authorised within the organisational structure to provide investment services, financial agents, tied investment agents and investment firms are obliged to examine all information necessary to prepare proposals for the Client, in cases specified by the relevant legislation, taking into account the Client's financial situation, investment intentions, experience, knowledge and attitude to risk and loss. To this end, the aforementioned persons are obliged to provide the Client with an investment questionnaire containing a suitability test or, where applicable, a "suitability test, in accordance with the relevant legislation.

2.22

**A Client account and sub-account** is an account held by the owner of securities and Financial Instruments, which the Dealer maintains in the agreed currencies for the Client in its records, separately from its own records of Financial Instruments and cash, as well as separately from the Financial Instruments and cash of other clients.

2.23

**Margin transactions** are transactions in Financial Instruments in which the buyer pays part of the consideration from their own funds and the remainder is lent to them by the securities dealer.

2.24

**MiFID II:** Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

2.25

**Regulation:** Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms, as well as defined terms for the purposes of that Directive.

2.26

**National Bank of Slovakia (NBS):** The central bank of the Slovak Republic (home country supervisory authority with its registered office at Imricha Karvaša 1, 813 25 Bratislava, Slovak Republic) established by Act No 566/1992 Coll. on the National Bank of Slovakia.

2.27

**Unfair trading** includes any of the following activities, including but not limited to pip-hunting (trades lasting less than 1 minute), placing "buy stop" or "sell stop" orders prior to the publication of news relating to the underlying market or underlying asset, arbitrage, manipulation or the exploitation of temporary and/or minor inaccuracies in the rate or price offered on the Platform, the combination of faster/slower feeds, abuse of the trade cancellation function available on the Platform (abuse of the cancellation function shall be deemed to have occurred if the positions cancelled by the Client represent 20% of the number of trades executed from the last 25 positions) or the use (without the Trader's prior written consent) of robots, spiders or other automated systems for entering data on the Platform, the use of software that employs artificial intelligence to analyse the Trader's systems and/or the Platform(s) and/or the Client's account.

2.28

**A retail client** is a category to which the highest level of client protection applies under the Securities Act. In accordance with its rules for classifying clients into individual client categories, the Trader has classified all its clients as "retail clients". The Client is entitled to request in writing to be reclassified into a client category other than the "non-professional client" category only provided that they meet the conditions for classification into another category as set out in the Securities Act. However, the Trader expressly warns the Client that classification into a client category other than the "non-professional client" category entails a lower level of protection for the Client.

2.29

**Dealer:** CAPITAL MARKETS, o.c.p., a.s., Company ID No.: 36 853 054, share capital: EUR 126,000, fully paid up. The Trader is registered in the Commercial Register of the Municipal Court Bratislava III, Section: Sa, File No.: 4295/B. The Trader is

authorised to provide investment services within the scope defined in the decisions of the National Bank of Slovakia No. ODT-5059-3/2012 and No. ODT-9332/2014-1, as amended by subsequent decisions. The detailed scope of investment services, investment activities and ancillary services which the Trader is authorised to provide to its Clients under the above-mentioned authorisations is published on the Trader's website [www.capitalmarkets.sk/o-nas](http://www.capitalmarkets.sk/o-nas), [etfobchodnik.com](http://etfobchodnik.com).

### 2.30

**Trading Day:** Any day on which trading takes place on the capital market. For the purposes of these terms and conditions, this is any working day, i.e. excluding public holidays and non-working days. A day on which the Trader does not provide investment services for operational reasons is also not a Trading Day.

### 2.31

**Passive operations** enable the Client to obtain, in particular, information on the balance and movements in the Client's account.

### 2.32

**Leverage** in CFD trading refers to the ratio of the transaction volume to the Initial Margin. A ratio of 1:100 means that the Initial Margin required to open a position is one hundred times lower than the transaction volume.

### 2.33

**Fees:** charges, commissions or any other monetary and non-monetary benefits.

### 2.34

**Unrealised profit/loss** in CFD trading means the current profit/loss on Open Positions calculated at current Quotes.

### 2.35

**Specimen Signature:** is the specimen signature of the Client, or of persons authorised to act on the Client's behalf (authorised person), and a specification of the manner and scope of their actions if such persons are appointed by the Client. The Client shall provide and confirm the specimen and full Specimen Signature with their signature on the Agreement concluded between the Client and the Trader. Unless the Client specifically states their Signature Specimen in the Contract, the Client's signature on the Contract shall serve as the Signature Specimen. The Signature Specimen therefore forms part of the Contract and serves to identify the Client. If the Contract is concluded using the Merchant's online platform or by remote means, the Merchant shall consider the signature on the Client's or Authorised Person's identity document to be the Signature Specimen. The Client or Authorised Person is entitled to update their Signature Specimen with the Merchant at any time in a verifiable manner. An Authorised Person may not be a person acting on behalf of and in the name of the Merchant, nor a person who is in an employment or similar relationship with the Merchant, nor a person who is in a special position vis-à-vis the Merchant, in particular (but not exclusively) a financial agent, a tied investment agent pursuant to Sections 6 and 12 of Act No. 186/2009 on Financial Intermediation and Financial Advisory Services and on Amendments to Certain Regulations (hereinafter the "ZFSFP"), or investment firms or entities under other relevant legislation in force in the relevant Member State of the European Union (hereinafter referred to as "investment firms"), except in cases provided for by law, such as the receipt and transmission of Client orders under the conditions set out in the Securities Act.

### 2.36

**The Platform** refers to an electronic mechanism managed and maintained by the Merchant, comprising a trading platform, computer equipment, software, databases, telecommunications hardware, programmes and technical equipment that enable the Client to trade in financial instruments via the Client Account. The Platform forms part of the Electronic Communication Services within the meaning of the GTC.

### 2.37

**Applicable regulations** mean (a) regulations or other rules issued by the relevant regulatory authorities having jurisdiction over the Trader (in particular the National Bank of Slovakia); (b) the Rules of the relevant Market; and (c) all other applicable laws, regulations and rules of the Slovak Republic and the European Union.

### 2.38

**An Instruction** is an order (or a set/series of orders) or any other instruction or request from the Client, authorised by the Client and delivered to the Trader in connection with an Active Transaction executed via the Electronic Communication Service, or an instruction to perform an investment service submitted in person, by post, or by telephone.

2.39

**A Professional Client** is defined as a category of Clients who possess the professional knowledge, experience and expertise to make their own investment decisions and to properly assess the risks associated therewith. Professional Clients are persons specified in Section 8a(2) of the Securities Act.

2.40

**Complaints Procedure:** A document governing the mutual rights and obligations arising between the Trader and the Client in connection with the submission of complaints by Clients against the Trader regarding the quality and accuracy of the services provided by the Trader. The Merchant publishes the Complaints Procedure at its Points of Sale and in electronic form on the Merchant's website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid), [etfobchodnik.com](http://etfobchodnik.com).

2.41

**The eTrader service** is part of the Electronic Communication Services, which enables encrypted electronic communication between the Client and the Merchant via the public computer network, the Internet.

2.42

**Electronic Communication Services** are services the purpose of which is to facilitate the sale and purchase of securities or other Financial Instruments provided by the Trader, and which enable remote communication between the Client and the Trader via specific technical and software equipment within the scope of Active Operations or Passive Operations.

2.43

**A Transaction** is any financial or non-financial operation carried out on the Client's Account via Electronic Communication Services.

2.44

The spouses' **account** is a joint account. Each spouse is authorised to give instructions to the Broker regarding the purchase and sale of shares, to obtain information relating to instructions given and trades, including information on account balances, and to receive the necessary written statements. The actions of one spouse bind both spouses jointly and severally.

2.45

**Proceeds:** Proceeds from the sale of securities, repayment of nominal value, redemption, repurchase and income received from securities in the portfolio (in particular interest, coupons, dividends) for the relevant period.

2.46

**Website/Site** means the Trader's website [www.capitalmarkets.sk](http://www.capitalmarkets.sk) and/or [etfobchodnik.com](http://etfobchodnik.com) and any other websites that the Trader may operate.

2.47

**Foreign Security:** A security traded and settled outside the territory of the Slovak Republic, or a security where transactions concluded in respect of that security are settled outside the territory of the Slovak Republic.

2.48

**Securities Act:** Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts (the Securities Act), as amended.

2.49

**PDPA:** Act No. 18/2018 on the Protection of Personal Data and on Amendments to Certain Acts, as amended. Where reference is made to the PDPA, the Trader also refers to the directly applicable Regulation of the European Parliament and of the Council (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, which is binding on all Member States of the European Union.

2.50

**Collective account:** the Merchant's cash account in which the funds of the Client or multiple Clients are held, serving as a banking link between the Client and the Merchant in the investment process, maintained specifically for this purpose at a banking institution.

2.51

**ZFSFP:** Act No. 186/2009 Coll. on Financial Intermediation and Financial Advisory Services and on Amendments to Certain Acts, as amended.

2.52

**Agreement:** Agreement on the provision of investment services, investment activities and ancillary services relating to financial instruments and securities, agreement on the brokerage of the sale or purchase of securities, agreement on the management of a securities portfolio, agreement on the administration of securities, agreement on investment advice, other contracts for the provision of investment services or contracts that refer to the supporting provisions of these GTC concluded between the Trader and the Client.

### **Article 3** **Subject Matter**

3.1

The Trader, also referred to in the Agreement as the "Commission Agent or Agent", under the conditions set out in the Agreement and in accordance with the instructions of the Client (also referred to in the Agreement as the "Principal", "Client" or "Principal"), generally applicable legal regulations, rules and customs on domestic and foreign financial markets, and, where applicable, the terms and conditions of third parties which the Trader utilises for the purpose of fulfilling its obligations, shall, in its own name or on behalf of the Client for the Client's account, carry out activities aimed at the purchase or sale of securities or other financial instruments, or their initial acquisition, or at the provision of other investment services, investment activities or ancillary services provided by the Trader.

3.2

The Dealer may, through a third party, provide a Credit Facility or Loan to the Client for the purpose of executing a transaction in Financial Instruments on the basis of the Addendum for Trading on Credit to the Commission Agreement for the Procurement of the Purchase or Sale of a Security.

3.3

These GTC form an integral part of the relevant Agreement or Agreements referred to in the preceding paragraph, concluded between the Trader and the Client (hereinafter also referred to as the "Agreements"). If the Agreements contain provisions that conflict with these GTC, the provisions set out in the Agreements shall prevail, unless otherwise agreed.

3.4

The Trader may provide the Client with all investment services, investment activities and ancillary investment services for the provision of which it holds a licence granted by the National Bank of Slovakia, which supervises the Trader. If the Trader provides the Client with an investment service for which it does not hold the relevant authorisation, such provision shall not render the Contract concluded in connection with the provision of that service invalid (Section 3 of Act No. 513/1991 Coll., the Commercial Code, as amended). When providing investment services, the Trader is entitled to use another authorised person of its choosing to fulfil its obligations, unless expressly agreed otherwise; if necessary, the Trader is entitled to conclude a contract on the Client's behalf in this regard.

3.5

The Trader provides the Client with investment services, investment activities and ancillary services in the currency of the capital market on which the relevant investment service is carried out.

3.6

The Client is obliged to provide the Trader with all necessary cooperation so that the Trader may fulfil its obligations under the Agreements. The Client is obliged to pay the Trader a fee for its activities, which includes the remuneration and costs set out in the Price List of Services.

#### **Article 4** **Client Identification**

##### 4.1

The Client shall prove their identity by presenting an identity document. The Trader shall verify the Client's identity, the accuracy of the identification details and the authenticity of the signatures of other authorised persons. The Client is obliged to comply with any such request from the Trader in every transaction. The Trader is obliged to refuse to execute a transaction whilst the Client's anonymity is maintained.

##### 4.2

The Client's identity is verified by means of a valid identity document; when executing a transaction via technical devices, identity is verified by means of a specific identification number or similar code assigned to the Client by the Trader and authentication data agreed between the Trader and the Client, or by means of an electronic signature in accordance with a specific law. Prior to setting up this process, the Client's identity was verified for the purposes of identification or verification. In the case of telephone Instructions, the Merchant may verify the identity by means of security questions and/or by requesting additional proof of identity.

##### 4.3

For the purposes of ascertaining, verifying and checking the identity of Clients and their representatives, for the purposes of concluding and executing transactions with Clients, and for the other purposes set out in point 4.5, Clients and their representatives are obliged, even without the consent of the data subjects, to provide the Trader with the following upon request for each transaction:

a) provide:

i)

in the case of a natural person, including a natural person representing a legal entity, personal identification data comprising first name, surname, permanent address, temporary address, personal identification number (if assigned), date of birth, nationality, type and number of identity document, and in the case of a natural person who is an entrepreneur, also provide the address of the place of business, the nature of the business, the designation of the official register or other official record in which they are entered, and the registration number in that register or record,

(ii)

in the case of a legal person, identification details comprising the name, identification number (if assigned), registered office address, and the scope of business or other activities, the address of the place of business or organisational units and any other address where the activity is carried out, as well as a list of the persons forming the statutory body of that legal person and details of them as specified in the first point, the name of the official register or other official record in which that legal person is entered and the registration number in that register or record,

iii)

a contact telephone number and an email address, if available,

iv)

documents and information proving and substantiating: the Client's ability to fulfil their obligations under the transaction, the required security for obligations under the transaction, authorisation to act as a representative (if applicable), and compliance with other requirements and conditions for the conclusion or execution of the transaction as laid down by the Securities Act or specific regulations, or as agreed with the Dealer,

v)

personal data relating to the Client's economic identity for the purposes of the Securities Act,

b) to enable the acquisition, by means of copying, scanning or other recording, of:

i)

personal data on identity from an identity document, including title, first name, surname, maiden name, personal identification number, date of birth, place and district of birth, permanent address, temporary address, nationality, record of any restriction on legal capacity, type and number of identity document, issuing authority, date of issue and validity of the identity document,

ii)

other data from documents proving and substantiating the data referred to in point (a).

#### 4.4

For the purposes of ascertaining, verifying and checking the identity of Clients and their representatives, for the purposes of preparing, concluding and executing transactions with Clients, and for the other purposes set out in point 4.3. The Trader is entitled, in respect of each transaction, to request from the Client and their representative data within the scope specified in point 4.3(a) and to obtain such data repeatedly for each transaction in the manner specified in point 4.3(b). The Client and their representative are obliged to comply with any such request from the Trader.

#### 4.5

For the purposes of ascertaining, verifying and checking the identification of Clients and their representatives, for the purposes of concluding and executing transactions between the Trader and Clients, for the purpose of protecting and enforcing the Trader's rights against Clients, for the purpose of documenting the activities of the Trader and subordinate entities within the meaning of the ZFSFP, for the purposes of supervising the Trader and its activities and for the fulfilment of the Trader's tasks and obligations under the Securities Act and other generally binding legal regulations, the Trader is authorised, even without the consent of and without informing the data subjects, to ascertain, obtain, record, store, use and otherwise process personal data and other data to the extent specified in clause 4.3; in doing so, the Trader is authorised to make copies of identity documents using automated or non-automated means and to process personal identification numbers and other data and documents to the extent specified in clause 4.3.

For the purposes of these Terms and Conditions, the following shall be considered proof of identity:

- a) an identity card issued in the European Union, or
- b) a long-term or permanent residence permit in the Slovak Republic,
- c) a passport.

#### 4.6

A condition for the establishment of a contractual relationship is the Client's obligation to present identification documents. Clients shall present the following documents:

- a) A resident – a legal entity or a natural person who is an entrepreneur with their registered office in the Slovak Republic – is obliged to present documents certifying the establishment of the legal entity or the relevant authorisation to carry out business activities (e.g. an extract from the Commercial Register, a trade licence, a concession certificate, etc.). If the Client is not subject to the obligation to be entered in the Commercial Register, they are required to submit the document by which the legal entity was established, together with a document certifying entry in another official register.
- b) Foreign nationals – legal entities and natural persons engaged in business with their registered office outside the territory of the Slovak Republic – shall submit, for the purpose of identity verification, an extract from the company or commercial register abroad, certified by a notary in the country of the company's registered office or by that country's diplomatic mission in the Slovak Republic, specifying the name of the statutory representative. The trader is entitled to

request an official translation of these documents into Slovak. Where a foreign legal entity conducts business in the Slovak Republic through its enterprise, organisational unit or establishment, it is obliged to submit a document certifying its authorisation to conduct business in the Slovak Republic, i.e. an extract from the Slovak Commercial Register, articles of association or documents of a similar nature.

c) A Slovak national – a natural person (non-entrepreneur) – shall submit an identity card or passport.

d) A foreign national – a natural person – shall present an identity card, passport or residence permit.

The documentation required for the conclusion of the contract pursuant to Article 4 shall be submitted by the Client in the form of the original or, where applicable, a certified photocopy. The Merchant is entitled to request copies of documents and signatures on documents certified by a notary or other authority in accordance with applicable legislation.

#### 4.7

A legal entity entered in the Commercial Register shall be represented by its statutory body or another person authorised to act on behalf of the legal entity (procurator, liquidator, etc.) in accordance with the extract from the Commercial Register, in the manner specified in the entry in the Commercial Register. A legal entity that is not entered in the Commercial Register is represented by its statutory body – i.e. persons authorised to do so by the agreement establishing the legal entity, the memorandum of association, or other relevant documents in accordance with the applicable legislation.

In the event of a change in the composition of the Client's statutory body of the legal entity, this change shall be effective vis-à-vis the Merchant from the moment the Merchant is presented with the original or a certified photocopy of a legally valid decision of the body authorised, under the articles of association, memorandum of association or, where applicable, the company's statutes, to effect such a change. This provision does not affect the Client's obligation to bring the entry in the Commercial Register or any other official register into line with the actual legal situation, nor does it affect the Client's obligation to submit to the Merchant, without delay following the change in the Commercial Register or any other official register, a new extract from the Commercial register. The Merchant is entitled to assess the authenticity and sufficiency of the documents submitted at its own discretion.

A natural person may act independently in dealings with the Merchant only provided that they have full legal capacity. Persons who do not have full legal capacity shall be represented in dealings with the Merchant by their legal representative.

A Client may be represented by an agent in a legal act on the basis of a power of attorney. The power of attorney must be granted in writing; it must clearly state who is being represented, who the agent is, for which legal acts and for what period it is granted. Signatures on the power of attorney must be officially certified, or, if the power of attorney is granted directly at the Merchant's premises, by an employee of the Merchant. If the power of attorney is issued outside the territory of the Slovak Republic, the signature on the power of attorney shall be certified by a notary in the country where the power of attorney was issued. If, under applicable legislation and international treaties binding on the Slovak Republic, higher-level certification is required, the power of attorney must be apostilled by an authority authorised under the Hague Convention Abolishing the Requirement of Legalisation for Foreign Public Documents or superlegalised at the Slovak Republic's diplomatic mission in the country of issue.

If a representative acts on behalf of the Client, whether by operation of law or by virtue of a power of attorney, the Merchant shall verify the representative's identity and a document evidencing the authority to act on behalf of the Client (e.g. power of attorney) must be presented.

#### 4.8

Upon signing the Agreement or at any time thereafter, the Client may appoint an authorised representative as the person authorised to perform, on the Client's behalf, those legal acts and activities which the Client is authorised to perform. The Client may revoke the authorised representative's power to act on the Client's behalf at any time. The Client must notify the Merchant of the revocation of the authorised representative's power and subsequently confirm this in writing within 3 days at the latest. The suspension of the authorised representative's power is binding on the

Merchant from the moment of notification of the revocation of the power of disposal to the Merchant.

If the Merchant has doubts about the accuracy of the information in the documents submitted, or if they do not contain all the necessary information, the Merchant may request further documents from the Client or, where appropriate, verification of such documents.

4.9 In the event of a distance contract being concluded, the provisions of Article 4 of the GTC shall apply mutatis mutandis; however, for the purposes of identity verification, the Merchant shall exercise enhanced due diligence within the meaning of Section 12(2) of Act No. 297/2008 Coll. on the prevention of money laundering and terrorist financing and on amendments to certain acts, as amended.

## **Article 5**

### **Client assets and their protection**

#### **5.1**

For the purposes of the Securities Act, Client Assets shall mean cash, structured deposits and the Client's Financial Instruments entrusted to a securities dealer or a foreign securities dealer in connection with the provision of investment services or ancillary services pursuant to Section 6(2)(a), including Financial Instruments and cash obtained in exchange for such assets, where the Client is a person referred to in Section 81(1)(a) to (c) and Section 81(2) of the Securities Act.

#### **5.2**

The Investment Guarantee Fund is a fund formed from contributions by securities dealers, to which the Dealer also contributes, and serves to provide compensation for unavailable client assets received by the Dealer for the performance of investment services.

#### **5.3**

In respect of unavailable client assets, the Client is entitled to compensation from the Guarantee Fund in euros, and the Guarantee Fund is obliged to provide such compensation to the extent and under the conditions laid down in the Securities Act.

#### **5.4**

The Guarantee Fund provides compensation for unavailable protected client assets to a single Client or other entitled person under the conditions set out in the Securities Act.

#### **5.5**

Detailed and comprehensive information on the protection of client assets is set out in the document: "General Information from to Clients or Potential Clients Prior to the Provision of Services" and "Information for Clients on the Investment Guarantee Fund", which are published on the Trader's website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) or [etfobchodnik.com](http://etfobchodnik.com).

#### **5.6**

The Trader manages and accounts for client assets (entrusted securities and funds) separately from the Trader's own assets (the Trader's securities and funds) as well as from the assets of the Trader's other clients. The Trader is authorised to open multiple client accounts for the Client. If the Broker opens multiple accounts for a Client, the Broker undertakes to distinguish these accounts by both the Client number and a designation in the account name. Client assets entrusted to the Trader are not part of the Trader's assets. The Trader shall not use the entrusted funds and Financial Instruments of the Client for its own benefit or for the benefit of third parties; this shall not apply if the Client has consented to such use.

#### **5.7**

In accordance with the Securities Act and MiFID II, the Trader is not authorised to enter into contracts for the security transfer of ownership rights with Retail Clients for the purpose of securing or covering current or future, actual, contingent or other obligations of Retail Clients.

#### **5.8**

The Trader is authorised to enter into agreements whereby it entrusts the Client's Financial Instruments to the Custodian for secondary registration, administration or safekeeping.

#### 5.9

Financial Instruments which the Trader has taken into management or custody, or procured for the Client, may be recorded in further sub-registers maintained by the Trader or held in custody by a selected bank.

#### 5.10

In the case of foreign securities, the Client's Financial Instruments shall be recorded with the Custodian in accounts held in the Client's name or in the Trader's name, in other accounts or by other means, always in accordance with the customs and relevant legal regulations of the individual states and the relevant capital markets.

#### 5.11

Financial Instruments procured for the Client by the Dealer shall become the Client's property on the date of their acquisition by the Dealer. The Dealer is not obliged to hand over the procured Financial Instruments to the Client, but is obliged to hold the Client's Financial Instruments in safekeeping, provided that the customs of the individual capital markets so permit. Financial instruments entrusted by the Client to the Dealer for sale remain the property of the Client until acquired by a third party.

### **Article 6**

#### **Financial intermediaries, tied investment agents and investment firms**

##### 6.1

A financial agent is a person with their registered office or place of business within the territory of the Slovak Republic who carries out financial intermediation on the basis of a written contract with a financial institution or on the basis of a written contract with an independent financial agent. A financial agent acts as

- a) an independent financial agent,
- b) a tied financial agent,
- c) subordinate financial agent,
- d) tied investment agent.

##### 6.2

A tied investment agent is a person who, under the full and unconditional responsibility of the Trader, carries out financial intermediation in the capital market sector and other activities in accordance with specific regulations on the basis of a written contract with that person.

##### 6.3

Investment firms are investment firms or entities under other relevant legislation in force in the relevant Member State of the European Union which carry out activities similar to or closely related to financial intermediation within the meaning of points 6.4 and 6.5 of these GTC.

##### 6.4

Financial intermediation means the performance of the activities specified in the ZFSFP, in particular at least one of the following activities:

- a) submitting offers to conclude a contract for the provision of a financial service, concluding a contract for the provision of a financial service, and carrying out other activities aimed at concluding or amending a contract for the provision of a financial service,
- b) providing professional assistance, information and recommendations to a client for the purposes of concluding, amending or terminating a contract for the provision of financial services,
- c) cooperation in the administration of a contract for the provision of financial services, where the nature of the financial service permits such cooperation,
- d) cooperation in the settlement of claims and the fulfilment of obligations arising for the Client from the contract for the provision of financial services, in particular in connection with events decisive for the creation of such claims, provided that the nature of the financial service permits such cooperation.

##### 6.5

Financial intermediation in the capital market sector is:

- a) the provision of investment services, the receipt and transmission of client orders relating to transferable securities and units, unit trusts and securities of foreign collective investment undertakings, and the promotion thereof,
- b) the provision of investment advisory services in relation to transferable securities and units of mutual funds, and to securities issued by foreign collective investment undertakings.

6.6

An independent financial agent carries out its activities on the basis of a licence from the National Bank of Slovakia in accordance with the provisions of Section 18 of the ZFSFP.

6.7

A financial agent, tied investment agent and investment firm shall receive and forward the Client's instructions exclusively to the Dealer.

6.8

A financial agent, tied investment agent and investment firm are not authorised to accept funds or financial instruments from Clients, unless otherwise provided for in the ZFSFP.

6.9

The provisions of Article 8 "Submission and Acceptance of Instructions" of these GTC shall apply mutatis mutandis to the mandatory requirements for instructions issued by the Client to a financial agent, tied investment agent or investment firm, and to the procedure for the Client to issue instructions to a financial agent, tied investment agent or investment firm.

6.10

The financial agent, tied investment agent or investment firm shall inform the Client of all information relating to instructions received from the Client and forwarded by the financial agent, tied investment agent or investment firm to the Trader. The Trader shall inform the Client to the extent provided for in the contracts concluded with the Client and in accordance with these GTC.

6.11

By signing the Contract, the Client confirms that, if prior to signing the Contract with the Trader they dealt with a financial agent, tied investment agent or investment firm, they were duly informed / advised / by such financial agent, tied investment agent or investment firm, and that questions were put to him in this regard regarding:

- a) they requested the Client's identification details,
- b) provided identification details about themselves (as a financial agent, tied investment agent or investment firm), provided identification details of the Trader, together with information on the extent to which they are subject to regulatory supervision in a Member State and on the basis of which authorisation these persons operate, to what extent and in what location,
- c) information on the total fees and related costs associated with the provision of the Trader's investment services, or, where applicable, information illustrating the cumulative effect of costs on the return on investment.
- d) what are the possible risks that may be associated with the requested service,
- e) the expected returns are not guaranteed, nor is the return of the amount invested,
- f) the material terms and conditions of the contract relating to the investment service provided,
- g) the type of financial instrument to which the instructions relate, including its characteristics and the risks associated with investing in this type of instrument, and the proposed investment strategy,
- h) the price or quotation of the financial instrument on regulated markets or the price or quotation at which it was last traded; in the case of units in open-ended investment funds, the current price at which the investment firm repurchases the unit and the method of determining that price,
- i) the Securities Dealers' Investment Guarantee Fund, the conditions for the provision of compensation from the Securities Dealers' Investment Guarantee Fund, the amount and the method of claiming such compensation,
- j) information on the place of business.

## Article 7

### Purchase and sale of financial instruments

#### 7.1

The Trader shall execute the purchase or sale of a Financial Instrument, or other related acts, operations and services, on the basis of the Client's instructions, provided that such instructions comply with applicable legislation, the Agreements and these GTC. The Client is entitled to give the Trader only such an instruction which is within the scope of and corresponds to their authority to dispose of the securities to which their instruction relates. By issuing an instruction to the Trader, the Client confirms that all conditions under this paragraph have been met. If the Client's confirmation proves to be false, the Trader shall not be liable for any loss arising as a result of such a false statement.

#### 7.2

The Client's instruction under the preceding paragraph must be entirely unambiguous and unambiguous.

#### 7.3

An instruction to buy or sell a Financial Instrument must contain the following information:

- a) identification of the Client (and, where applicable, their authorised representative) (first name, surname/company name and/or personal identification number/company registration number); upon the Trader's request, the password assigned to the Client in the Agreement, if the Client is giving the instruction by telephone,
- b) the name of the security to be bought or sold and, where applicable, the ISIN or other identification number/designation of the security,
- c) the direction of the trade (whether the security is to be bought or sold),
- d) the number of securities to be bought or sold,
- e) the price limit above which the securities must not be bought or the price limit below which the securities must not be sold; if no such limit is specified, it is understood that the Trader will place the order on the open market without specifying a limit price,
- f) the market through which the order is to be executed; if no market is specified, it is understood to be the relevant market of the country in which the security was admitted to trading,
- g) the validity period of the order; if the validity period of the order is not specified, the order is valid only on the trading day on which the Dealer accepted it; a trading day is understood to mean a working day during which there is supply and demand for the security on the market specified in point (f) of this Article; The trader is entitled to limit the validity period of an accepted order to the trading day on which it was accepted,
- h) other conditions under which the order is to be executed; The Trader may refuse to accept an order if it contains conditions that make its execution impossible, or if its execution would entail unreasonable difficulties or costs; the Trader shall assess the unreasonableness and inform the Client of the refusal of the order.

#### 7.4

The information contained in the order must be complete, accurate and comprehensible. The Trader shall notify the Client if the order contains deficiencies that could jeopardise its execution. If the Client does not amend or cancel the order in the manner specified in these GTC, the Trader is entitled not to accept the order, or to accept it but not execute it at all, or to execute it at its discretion. When executing an order, the Trader shall act with due professional care and in the Client's best interests, in accordance with the Order Execution Policy published on the Trader's website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid), [etfobchodnik.com](http://etfobchodnik.com).

#### 7.5

The Trader is not obliged to accept or execute an order and is not bound by the order if its content conflicts with or circumvents applicable legal regulations or the provisions of the Agreements, if the order is unclear, incomplete or incomprehensible, if it is not signed by an authorised person, or if there is a suspicion of its connection to a criminal offence, or if its acceptance would give rise to a conflict of interest between the Trader and the Client and between the Trader's Clients, or if its execution could lead to a breach of financial market transparency; In such cases, the Trader shall

not be liable for any loss arising from the non-execution of such an order.

7.6

The Trader shall not be liable for any loss arising from the failure to execute incomplete, inaccurate or delayed instructions from the Client, for any loss arising as a result of the Client's inaccurate or incomplete completion of an instruction, and/or for the execution of an instruction based on altered or forged documents.

## **Article 8**

### **Submission and acceptance of an instruction**

8.1

A Client who is a natural person is entitled to give instructions to the Trader in person or through their authorised representative – a third party who presents the Trader with a valid power of attorney granted by the Client, authorising them to act on the Client's behalf. The Client's signature on the power of attorney must be officially certified.

8.2

For a Client who is a legal entity, instructions are given by its statutory representatives within the scope of their authority or by persons authorised by them for this purpose, and the Client's signature on the power of attorney must be officially certified. The authorisation of persons other than the Client's statutory representatives must include a specimen signature of the authorised representative. If the authorised representative's signature on the instruction does not match the specimen signature on the power of attorney, the Trader may request the Client's authorised representative giving the instruction to provide further information sufficient to prove their identity and/or to produce the Client's officially certified signature. The Trader is not obliged to execute an instruction if it is not satisfied with the information identifying the person issuing the instruction and with that person's authority to issue the instruction.

8.3

A Client that is a legal entity is obliged, at least every six months, but always without delay in the event of a change in the entry in the Commercial Register, to submit to the Trader the original or a certified copy of the extract from the Commercial Register relating to the Client. If the Client fails to fulfil this obligation even after being requested to do so by the Trader, the Trader is entitled to refuse to accept the Client's instructions until the Client submits a current extract from the Commercial Register to the Trader.

8.4

The Client acknowledges that in the event of a conflict between an instruction given by an authorised representative and an instruction given directly by the Client, the instruction given by the Client shall take precedence; alternatively, the Trader may, after assessing the conflict, request the Client to clarify the instruction so that it complies with clause 7.4 of these GTC.

8.5

A financial agent and a tied investment agent, or an investment firm, are also authorised to act on behalf of the Client in giving instructions to the Trader.

8.6

The Trader is not obliged to accept a Client's instruction forwarded by a financial agent, tied investment agent or investment firm if it has not been proven that the financial agent, tied investment agent or investment firm is authorised to forward such a Client's instruction to the Trader, which the Client acknowledges and agrees to.

8.7

Where a financial agent, tied investment agent or investment firm gives instructions to the Trader on behalf of the Client, the method of transmitting the Client's instruction between the financial agent, tied investment agent or investment firm and the Trader is determined solely by their own mutual agreement and takes place irrespective of the further provisions of these GTC and the method of transmitting the Client's instruction to the financial agent, tied investment agent or investment firm. The financial agent, tied investment agent or investment firm bears full responsibility for the initial receipt of the order from the Client and for its error-free and unaltered transmission to the Trader. The Trader

shall not verify the method of transmission of the order, nor the content of the order, which the Client transmits to the financial agent, tied investment agent or investment firm; this shall not apply where the Trader exercises its right under Article 9 of these GTC and the relevant provisions of the contract pursuant to Article 3(1) of these GTC.

#### 8.8

The Client may submit orders to the Trader by telephone, in writing and via the Electronic Communication Service:

- a) The Client acknowledges and agrees that the form of receiving and forwarding instructions shall be chosen by the Trader.
- b) When instructions are given by telephone, the Trader is entitled to ask the Client to provide personal data arising from the Contract so that the Trader can verify the Client's identity and, where applicable, the password, if agreed in the contract with the Client. Unless the Client provides this information and it is verified, the Trader is entitled to refuse to accept an order given by telephone.
- c) If the Client is authorised to do so and wishes to give an instruction to the Trader by telephone, or believes that a conversation with a Trader's employee may influence them in deciding whether and how to give an instruction to the Trader, in particular its final wording and the manner or conditions of its execution, the Client is obliged to draw the attention of the Trader's employee with whom they are currently communicating to this fact. The Client is obliged to use only the telephone lines designated for these purposes by the Broker, the operation of which is recorded, for communication with the Broker regarding the submission of a telephone instruction or for communication that may influence the Client's decision as to whether and how to give an instruction to the Broker, in particular its final wording and the manner or conditions of its execution.

#### 8.9

The Client acknowledges and agrees that the Trader is entitled to request written confirmation of the Client's order placed by telephone. The Client is obliged, upon the Trader's request, to issue written confirmation of the order without undue delay. Failure by the Client to fulfil this obligation does not affect the validity of the order given by telephone. The Client is aware that for the purposes of MiFID II or the Regulation in accordance with clause 17.11 of these GTC, the Trader will record all telephone lines designated for the submission of instructions to the Trader and the entities specified in Article 6 of the GTC, and the Trader and the entities specified in Article 6 of the GTC will also store and archive such recorded telephone calls. In the event of any dispute between the Trader and the Client, these recordings may be used as evidence of the existence or non-existence of the content of the disputed obligation, as well as the existence or non-existence of the delivery of a binding instruction from the Client to the Trader. The Client acknowledges that these recordings may be used at any time as evidence in the course of any administrative, judicial or other proceedings.

#### 8.10

The Trader shall accept, execute or forward the Client's order to purchase securities on the relevant market if funds are available in the Client's relevant cash account held by the Trader in the relevant currency to execute the Client's order, in an amount at least equal to the value of the securities calculated according to the limit price specified in the order, or – in the case of an order with an unspecified limit price – in accordance with the latest publicly known price of the securities on the market, plus the Trader's commission and fees for executing the securities transaction, plus interest relating to the securities until the expiry of the order, if the securities bear interest. If the Client's funds are insufficient, the Dealer is not obliged to execute the Client's order. The Dealer is not obliged to accept, execute or forward the Client's order to purchase securities if the securities do not meet the condition of a minimum market capitalisation of one hundred million euros, or the equivalent in another currency, or the condition of a minimum market price of two euros, or the equivalent in another currency based on the closing price from the previous trading day. In the event that an order to buy or sell securities forwarded to the Trader is rejected by the counterparty or the relevant market, the Trader is entitled to reject the Client's order and not to execute it. The provisions of this Article apply unless otherwise stated in the contract concluded with the Client.

#### 8.11

The Trader shall accept, execute or forward the Client's order to sell securities on the relevant market if the Client's securities account maintained by the Trader for the relevant capital market holds a number of securities at least equal to the number of securities specified in the order. If the number of securities held in the Client's securities account is insufficient, the Dealer is not obliged to execute such an order from the Client.

#### 8.12

An order to sell physical securities is valid only from the moment when the corresponding number of specified physical securities has been or will be handed over to the Dealer, or when the custodian of the physical securities authorised by the Dealer confirms their blocking for the Dealer and, at the same time, these securities are credited to the Client's securities account maintained by the Dealer. Upon issuing an instruction to sell physical securities, the Client shall hand over the physical securities to the Dealer. A record shall be drawn up of the handover of the physical securities, and the Dealer shall retain a copy of the list submitted.

#### 8.13

An order to sell book-entry securities or securities held in another similar register is valid only from the moment when the entity maintaining the relevant register confirms the registration of the suspension of the right to dispose of the securities (the so-called 'trader block') relating to the corresponding number of securities specified in the instruction, and at the same time this fact is recorded in the Client's securities account maintained by the Trader.

#### 8.14

The Dealer is not obliged to accept physical securities that are incomplete, damaged, do not meet specific requirements, or are listed as lost or stolen. The Dealer is also not obliged to accept either physical or book-entry securities that are subject to a charge and/or whose transferability is otherwise restricted.

#### 8.15

During the period of validity of the instruction, and in the event of a sale also during the trade settlement period, the Client is not entitled to dispose of, deal with or block securities intended for sale.

#### 8.16

Unless otherwise agreed, the Dealer is entitled to execute the Client's order even partially, which the Client acknowledges and agrees to.

#### 8.17

The Trader shall not be liable for any losses, damages or additional expenses incurred by the Client as a result of delays in the transmission of orders due to faults in communication equipment, software malfunctions, hardware, the rejection of an order by a third party, or any other reasons beyond the Trader's reasonable control. In the event of a failure of the Trader's information system, recording equipment or telecommunications system, the Trader is entitled to refuse to accept the Client's order. If a failure of these systems affects instructions issued by the Client, the Trader shall inform the Client via an alternative telecommunications device using the telecommunications device specified by the Client in the contract and shall take measures to prevent the occurrence of damage. However, the Trader may not in any event waive its liability in the event of a breach of its statutory obligations under the Securities Act and under the conditions under which it was granted the relevant authorisation to provide investment and ancillary services, in particular liability for fulfilling the obligations to have the necessary material, personnel and organisational requirements necessary for the performance of its business activities.

#### 8.18

The Trader is obliged, subject to the terms of these GTC and the Agreements with the Client, to execute the Client's instructions, provided that no material technical, organisational, legislative or personnel obstacle on the Trader's part which prevents the Trader, despite exercising all due care, from executing the instruction, and which the Trader could not have foreseen at the time of accepting the instruction. The Trader is obliged to inform the Client of such a circumstance without delay. The Trader shall not be liable for any loss arising from the failure to execute the Client's

order as a result of legislative or governmental restrictions, changes in market or legislative rules, or the occurrence of events of 'force majeure' which prevent or have prevented the Trader from fulfilling its contractual obligations (e.g. natural disasters, war, terrorist attacks, strikes, etc.).

#### 8.19

The Client is entitled to amend or cancel an order. Only an order that has not yet been fully executed or is not currently being executed may be cancelled or amended, provided this does not conflict with legal regulations or the customs of the relevant market and is technically, contractually and legally possible. If an order has already been partially executed, it may only be cancelled or amended in respect of the part that has not yet been executed.

#### 8.20

Amendments to or cancellation of orders may only be made in the form prescribed for the submission of new orders. Amendments to orders, cancellations of orders, or repeat orders must be identified as such and must clearly specify to which original order they relate. The provisions of these GTC relating to the order confirmation system shall apply mutatis mutandis to the amendment or cancellation of an order by a new order.

Use of electronic communication services

#### 8.21

The Client is entitled, under the specified conditions, to communicate with the Dealer via individual Electronic Communication Services and is entitled to deliver Instructions or other requests and proposals to the Dealer in this manner, provided that the selected scope of the relevant Electronic Communication Service permits this.

#### 8.22

The Merchant shall execute an Instruction provided that the Client is properly identified, authorised via Authorisation Tools, and that the other conditions set out in the Merchant's General Terms and Conditions for the execution of eTrade transactions are met.

#### 8.23

The Client authorises active operations of the Electronic Communication Services by using one of the selected (as agreed in the Agreement) Authorisation Tools.

#### 8.24

The Merchant is entitled, in the event of any doubt, to refuse to execute an Order, or to request written confirmation from the Client of the Order received, or to request an additional method of authorisation.

#### 8.25

The Client is obliged to ensure the confidentiality of the Security Tool, to protect it and to take all necessary measures to prevent its loss, theft or misuse by an unauthorised person; in particular, they must not record (where possible) the Security Tool in any form, nor store it together with other data, the disclosure of which may cause the Client harm. If they fail to fulfil this obligation, the Merchant shall not be liable for the disclosure of information regarding the Client's account, for the misuse of such disclosed information, or for any further damages arising from the failure to fulfil this obligation. In such a case, it shall be deemed that the misuse of the Security Tool was caused by the Client's wilful act and/or omission, unless the contrary is proven.

#### 8.26

If the Security Tool is lost or stolen, or if the Client believes for any reason that their Security Tool may be or has been misused, they are obliged to notify the Merchant of this fact without undue delay and request that the Merchant deactivate (blocking) of the Security Tool/Security Code; otherwise, the Client shall be liable for any misuse thereof and for all damages incurred by the Client and/or the Merchant in connection with such misuse.

#### 8.27

The Merchant is entitled, at its own discretion, particularly in the event of reasonable suspicion of misuse of the Electronic Communication Services, to block the Client's account even without the Client's request, until such time as the grounds for the block cease to exist. The Merchant shall inform the Client of this fact.

#### 8.28

The Merchant shall inform the Customer of the manner of using the individual Electronic Communication Services and the Security Tool. Users are made aware of these GTC and the manner of using the individual Electronic Communication Services at the time of concluding the Contract. The Merchant shall not be liable for any damage caused by improper handling of the Electronic Communication Services and/or Authentication/Authorisation Tools.

#### 8.29

The Client acknowledges that electronic communication with the Merchant via the Electronic Communication Services is also mediated by a third party providing the relevant communication services (internet, GSM mobile network, etc., hereinafter referred to as the “external supplier”). The Merchant shall not be liable for any damage arising as a result of technical faults on the part of the external supplier, nor as a result of changes to or the termination of legal relationships between the Client and the external supplier, or any breach of obligations arising from such legal relationships.

#### 8.30

The Client is obliged to verify the consistency between the information delivered to them by the Merchant via the Electronic Communication Service and the actual status. If the Client discovers any inconsistency, they are obliged to request the Merchant to block the Authentication/Authorisation Tools.

#### 8.31

The Client acknowledges that the Merchant may, via the Electronic Communication Services, inform the Client in accordance with Section 13(1)(f) of the Personal Data Protection Act regarding new products on offer, as well as changes to these GTC. The Client is aware that they are entitled to object to the processing of personal data for direct marketing purposes in accordance with Section 27 of the Data Protection Act.

#### 8.32

The Merchant shall not be liable for any damage incurred by the Client in connection with a breach of the obligations set out in these GTC, in particular for the sale and purchase of securities or other Financial Instruments from the Client’s Account via Electronic Communication Services as a result of the misuse of Electronic Communication Services by an unauthorised person, or as a result of fraudulent conduct on the part of the Client, provided that the Trader could not have detected such misuse or fraudulent conduct even with the exercise of professional care.

#### 8.33

The Merchant reserves the right to suspend the provision of electronic communication services to the Client. During this period, the Client has the right and the option to submit instructions by other agreed means (by telephone, fax or in writing). In this case, the suspension of the provision of Services via electronic communication shall not be considered a breach of the Merchant’s obligations, and the Merchant shall not be liable for any losses incurred by the Client as a result of the electronic communication Service being unavailable.

## Article 9

### Order Confirmation System

#### 9.1

If the Client gives instructions to the Trader via a financial agent, tied investment agent or investment firm, the Client is obliged, upon request, to confirm to the Trader the accuracy of the content of each instruction given via the financial agent, tied investment agent or investment firm (order confirmation).

#### 9.2

The Trader is entitled to request confirmation from the Client of every Client instruction received from a financial agent, tied investment agent or investment firm. The Client acknowledges and undertakes to provide the Trader with all necessary cooperation to enable the Trader to verify, by any other appropriate means, that the Client’s order transmitted by a financial agent, tied investment agent or investment firm corresponds to the Client’s intentions.

#### 9.3

The Trader is always entitled to confirm an order by other means, in particular by telephone.

## **Article 10**

### **Portfolio Management**

#### 10.1

The Trader shall keep records of all the Client's Financial Instruments and funds comprising the Client's portfolio separately from the financial instruments and funds of other Clients and separately from the financial instruments and funds belonging to the Trader's assets.

#### 10.2

The subject matter of the portfolio management agreement is the management of a portfolio of financial instruments, the investment strategy for which is proposed by an authorised employee of the Trader on the basis of the Client Questionnaire, with the aim of increasing the value of the Client's assets and ensuring the professional care of the Client's assets.

#### 10.3

When providing the investment service of portfolio management, the Trader is obliged to obtain the necessary information regarding the Client's knowledge and experience in the field of investments, relating to a specific type of Financial Instrument, investment service or ancillary service, their financial situation, including their ability to bear losses, and their investment objectives, and, on the basis of the information thus obtained, to recommend to the Client investment services and Financial Instruments that are suitable for them, taking into account the established level of their knowledge and experience. The Client Questionnaire is assessed for the purpose of fulfilling the above obligation. The reason for the suitability assessment is to enable the Trader to act in the Client's best interests when providing investment services and offering Financial Instruments.

#### 10.4

The Trader hereby informs the Client that, when providing the investment service of portfolio management, it does not accept or retain any fees, commissions or other monetary or non-monetary benefits paid or provided by any third party or by a person acting on behalf of a third party in connection with the provision of the service to the Client. However, the Trader may accept minor non-monetary benefits which may enhance the quality of the services provided to the Client and which, due to their scope and nature, are not considered to be benefits that undermine the Trader's obligation to act in the best interests of the Client. If the Trader receives such fees, commissions or other monetary payments paid or provided to the Trader, the Trader is obliged to transfer the full amount to the Client immediately upon receipt and to inform the Client of this fact at the same time.

#### 10.5

The investment strategy specifies in detail the method of investing in securities when constructing the Client's portfolio, so as to create a portfolio that is acceptable to the Client in terms of both returns and risk level. The investment strategy also includes the method of risk diversification by type of financial asset. By selecting an investment strategy, the Client fully assumes the risks associated with fluctuations in individual currencies and securities prices.

#### 10.6

When managing the Client's portfolio, the Trader shall proceed in accordance with the following principles:

- a) manages the Client's portfolio based on their own decisions, in accordance with the terms set out in the Agreement and in line with the agreed investment strategy; where the investment strategy permits the purchase of unit trusts or ETFs, these financial instruments shall be managed by the relevant investment managers of the respective funds.
- b) manages the Financial Instruments on behalf of and for the account of the Client to the extent specified by the Client in the Agreement,
- c) in its own name and for the Client's account, arranges the purchase and sale of securities and performs all acts necessary for the exercise and maintenance of rights associated with the securities,
- d) records financial movements on the Client's current account and Financial Instruments in the Client's portfolio,
- e) safekeeps the Client's certificated securities which the Dealer takes over or purchases on behalf of the Client,
- f) performs activities in accordance with Section 39 (custody of securities) and Section 41 (management of securities)

of the Securities Act,

g) promptly informs the Client of significant events affecting the performance of the Client's portfolio.

10.7

A fully managed portfolio is maintained by the Trader on behalf of the Client, provided that the Trader is authorised to do so under the Agreement or the Securities Act:

a) manage the Client's portfolio at its own discretion without instructions from the Client,

b) to arrange the purchase or sale of Financial Instruments solely at his own discretion,

c) to adjust the Client Portfolio at its own discretion, based on current market conditions, with the aim of increasing its market value in accordance with these GTC.

10.8

The Trader shall inform the Client, on a durable medium, at least once every three (3) months, of the status of the securities portfolio and the balance of funds in the Client's accounts held for the purposes of portfolio management. The Trader shall provide the Client, upon the Client's written request, with a statement of the status of the Client's Financial Instruments or funds held by the Trader in connection with portfolio management, more frequently at a reasonable cost. Should the Client decide to receive information on individual executed trades/transactions, the Trader shall, in the cases specified by the Regulation, inform the Client at least once every twelve (12) months of the status of the securities portfolio and the status of cash and financial instruments in the Client's accounts maintained for the purposes of portfolio management. The Trader shall value the Client's portfolio on a daily basis and, upon the Client's written request, shall provide it to the Client or send it by post to the Client's address. If the Client does not request such a valuation in writing, the Trader shall send the portfolio valuation to the Client on a quarterly basis.

10.9

The Trader provides the investment service of portfolio management for the Client in accordance with Section 43 of the Securities Act on the basis of the Portfolio Management Agreement concluded with the Client.

10.10

A regular investor is obliged to make an initial deposit into the asset account of at least the amount of the entry fee, which is calculated based on the Target Portfolio Value that the Client has decided to save. The amount of subsequent deposits by a regular investor should be at least USD 100 or EUR 100, depending on the portfolio currency.

10.11

The Trader is entitled, for objective reasons, in particular due to changes in legislation and/or based on developments in the financial and capital markets and/or to minimise risks and take into account factors affecting Financial Instruments and/or in the interests of portfolio stability and in accordance with the Client's best interests, as well as for reasons within the meaning of Article 25.2 of the GTC, to change the composition of the model portfolios recommended within the framework of individual investment strategies.

The Broker is obliged to inform the Client of any changes to the composition of the portfolios recommended for individual investment strategies at least 15 days before such changes take effect, via the websites [www.capitalmarkets.sk](http://www.capitalmarkets.sk) and [etfobchodnik.com](http://etfobchodnik.com).

If the Client does not agree with the change in the composition of the model portfolios, they are entitled to inform the Trader of this in writing within 15 days of the date of publication of the change, and are entitled to terminate the Agreement with immediate effect. If the Client does not terminate the Agreement within the specified period, they shall be deemed to have agreed to the relevant change.

10.12

One-off investment with a lock-in period

For the purposes of this clause of the GTC, capitalised terms shall have the following meanings:

"Further Investment" means any further deposit made by the Client following the Initial Investment, credited to the Trader's account, which will be booked by the Trader to the Asset Account.

"Lock-in period" means the minimum investment period applicable to the Investment.

“Investment” means, separately, the Initial Investment and the Subsequent Investment.

“Asset Account” means the Client’s asset account held with the Trader and established under the Agreement.

“Early withdrawal fee” means the “fee charged for early withdrawal prior to the expiry of the minimum investment period” as defined in the current and effective CAPITAL MARKETS, O.C.P., A.S. Portfolio Management Service Price List.

“Initial Investment” means the Client’s first investment with a lock-in period deposited into the Asset Account under the Agreement.

“Investment with an expired lock-in period” means an Investment for which the Lock-in Period has expired.

“Investment with a lock-in period” means an Investment for which the Lock-in Period has not expired.

1. A Client who has chosen a locked-in portfolio management service, including a one-off locked-in investment, is entitled to make a Further Investment into their Asset Account at any time. The Client acknowledges and agrees that:

a) The Initial Investment as well as all Further Investments shall be credited to and held in the Client’s Asset Account, and the Trader is entitled to dispose of them for the purpose of managing and administering the Client’s portfolio in accordance with the provisions of the Agreement,

b) Each Subsequent Investment shall be subject to a Lock-up Period of the same duration as that stipulated in the Agreement for the Initial Investment, with the Lock-up Period for each Subsequent Investment commencing on the date the Subsequent Investment is credited to the Client’s Asset Account,

c) The Client is obliged to pay the Early Withdrawal Fee on each withdrawal of an Investment with a Lock-in Period or part thereof, unless otherwise specified in this Addendum.

2. If the Lock-up Periods of individual Investments expire on different dates, the Client is entitled to withdraw an Investment with an expired Lock-up Period up to the amount of the Nominal Value of the Investment (as defined below) without an Early Withdrawal Fee. If the amount the Client wishes to withdraw is higher than the Nominal Value of the Investment, an Early Withdrawal Fee will be charged on the amount representing the difference between the amount being withdrawn and the Nominal Value of the Investment. In such a case, the Early Withdrawal Fee will be calculated from the monetary amount as follows:

Amount subject to the fee = Withdrawn amount – Nominal value of the investment, where:

Amount subject to the fee – means the amount on which an Early Withdrawal Fee will be charged when withdrawing funds from the Asset Account.

Withdrawn amount – means the amount that the Client has instructed the Trader to withdraw from their Asset Account.

Nominal value of the investment – means (i) the nominal amount of the Investment with an expired lock-in period, after deduction of Portfolio Management Fees and applicable taxes, or

(ii) if the Client has at any time withdrawn any part of the amount corresponding to the nominal amount of the Investment with an expired lock-in period (“Withdrawn Investment”) the Nominal Value of the Investment is deemed to be the difference between the amount of the Investment with an expired lock-up period and the Withdrawn Investment, after deduction of Portfolio Management Fees and applicable taxes, and, where applicable, the Early Withdrawal Fee, if such a fee was applied to the Withdrawn Investment.

3. The Client hereby also agrees that the Trader is entitled, for objective reasons, to amend the terms and conditions of Further Deposits, including the minimum amount of a further deposit.

## Article 11

### Custody and Management of Financial Instruments

#### 11.1

The Trader and the Client have agreed that the Trader shall take delivery of a certificated Security from the Client for deposit into individual or collective custody. Individual custody is the deposit of a single Client’s certificated security separately from the certificated securities of other Clients. The Trader shall return to the Client the same Security that

the Client entrusted to the Trader for custody. Collective custody is the joint storage of a Client's fungible paper-based Security together with the fungible paper-based Securities of other Clients. The Dealer shall hand over to the Client a fungible certificated Security; however, the Client shall not be entitled to the return of the same certificated security that he entrusted to the Dealer for safekeeping.

#### 11.2

The Client is entitled at any time to request that the Dealer hand over the certificated security to them, and to return it to the Dealer, provided that the contract for the custody of certificated securities has not expired. The Dealer may make the handover and re-nd acceptance of paper securities into custody conditional upon the payment of a fee in accordance with the Price List.

#### 11.3

To secure its rights under the securities custody agreement, the Dealer has a right of lien over the physical security deposited in custody, provided it is in the Dealer's possession.

#### 11.4

All transactions involving Financial Instruments within the scope of managing the Client's portfolio, including the management of funds, shall be carried out by the Trader as the portfolio manager to the agreed extent, even without instructions from the Client.

#### 11.5

The Trader shall manage the Financial Instruments in the Client Portfolio, with the exception of the management of funds (in connection with the collection of fees, remuneration, etc.), on the basis of the Client's instructions, unless otherwise specified in these GTC.

#### 11.6

The Trader is entitled to refuse to accept from the Client for safekeeping or management, or to procure on behalf of the Client, any Financial Instruments which the Trader considers to be counterfeit, stolen or otherwise suspect.

#### 11.7

Pursuant to the contract with the Client, the Trader, as the custodian, shall manage the Financial Instruments on behalf of the Client and perform the acts necessary for the exercise and preservation of the rights associated with such Financial Instruments.

## **Article 12** **Trading on Credit**

This Article of the GTC contains, in particular, provisions for the event that an Addendum to the Agreement for Trading on Credit (hereinafter the "Addendum") is concluded between the Client and the Trader, whereby for these purposes the Client is designated as the Borrower and the Trader as the Lender.

#### 12.1

Buying power means the total buying power of the Asset Account, taking into account the current level of leverage offered.

#### 12.2

Asset value means the value of Financial Instruments within the meaning of Article 15 and the funds held in the Borrower's Asset Account, including any negative balances.

#### 12.3

The term 'margin call' means that, if at the close of a trading day, based on the closing prices published for that trading day, the margin requirement exceeds the value of the Client's assets, the Client receives a margin call (hereinafter 'MR Call'), the value of which is calculated as follows:  $MR\ Call = \text{Margin requirement} - \text{Value of assets}$ .

#### 12.4

The Margin close value is understood to be a real number determined by the Lender, the current amount and method of calculation of which shall be provided by the Lender.

12.5

A margin call means a request to top up the Collateral.

12.6

Margin close means the immediate closure of the Borrower's open positions in accordance with the Margin close value.

12.7

Margin requirement means the value of assets required by the Lender to cover the Loan or Credit Facility. The Margin requirement is determined by a coefficient – a real number set by the Lender for each financial instrument.

12.8

Portfolio means a set of funds and Financial Instruments held by the Borrower in the Borrower's Asset Account . The Borrower may hold multiple asset accounts with the Lender.

12.9

Short sell (Loan) means the so-called short sale of a security, i.e. the lending of a security by the Lender to the Borrower and its sale by the Borrower, with the Borrower being obliged to subsequently purchase that security and return the lent security to the Lender.

12.10

The Market Price is the price at which, with due professional care, the relevant Financial Instrument can be bought or sold on a regulated market for Financial Instruments, depending on whether there is a need to buy or sell the relevant Financial Instruments. Where the Financial Instrument is not traded on a regulated market, the Market Price shall mean the price at which the relevant Financial Instrument may be bought or sold, exercising due care, depending on whether the situation involves the need to buy or sell the relevant Financial Instruments.

12.11

Interest means the amount representing the interest calculated on the Loan provided using an Interest Rate based on a 360-day annual basis and the Duration of the Loan (i.e. ACT/360). The term Interest also refers to the fee for the provision of a Financial Instrument Loan; the amount of Interest is set out in the Brokerage Service Price List at [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid).

12.12

A Loan may only be granted by the Lender for Financial Instruments which are maintained by the Lender as Eligible Financial Instruments. The Lender's clients will be informed of Eligible Financial Instruments verbally via a recorded telephone call by the Lender's broker or via the Lender's website [www.capitalmarkets.sk](http://www.capitalmarkets.sk).

## **Article 13**

### **Investment Risks**

13.1

The Client acknowledges that:

- a) past prices, returns and performance of individual Financial Instruments cannot under any circumstances serve as an indicator or guarantee of future prices, returns and performance of Financial Instruments, and such prices, returns and performance of Financial Instruments, which are or may be the subject of the Client's instructions, may change over time;
- b) Financial Instruments denominated in foreign currencies are subject to the effects of changes in exchange rates. These exchange rates may have a positive or negative impact on their returns or the appreciation derived from them in other currencies;
- c) The availability/marketability of Financial Instruments may vary, and it may therefore be difficult to buy/sell a particular Financial Instrument in accordance with a given instruction;

d) Investing in Financial Instruments is generally associated with risks arising in particular from the nature of the specific Financial Instrument, movements in its price, movements in exchange rates, and also from the legislation in force in individual countries;

e) When purchasing options – the validity of options is limited by the expiry date, which means that unless the option is exercised or sold by the expiry date, it loses all its value.

When writing options – an option premium is received. In the event of an unfavourable movement in the option price, an open position is exposed to risks of losses greater than the value of the trading account;

f) The use of derivatives is usually associated with leverage, which increases the riskiness of the Client's portfolio.

### 13.2

When trading on a securities margin account, the Client is obliged to consider the specific risks arising from this method of trading. The Client acknowledges that:

a) it is possible to lose more of your own funds than was initially invested in trading on Credit/Loans. A fall in the prices of Financial Instruments purchased on credit or borrowed Financial Instruments may mean that the Client will be required to deposit additional funds with the Broker if the Client wishes to prevent the forced sale of their Financial Instruments;

b) The Trader may sell/purchase Financial Instruments from the Client's account even without the Client's consent under the terms agreed in the Agreement. If the Client's own funds in the account fall below the value (margin call, stop loss) of the Loan/Borrowing collateral, the Trader may sell Financial Instruments from the Client's account to cover the shortfall. The Trader may, if contractually agreed, sell/purchase Financial Instruments from/to the Client's account without being obliged to inform the Client in advance;

c) the Client has no right to an extension of the deadline by which they must top up the collateral for the Loan. Under certain conditions, the deadline by which the Client must meet the collateral requirements for the Loan may be extended; however, the Client is not entitled to such an extension, and it is always at the Trader's discretion;

d) it is necessary to pay constant attention to trading using the Loan. In the event that the value of the Client's Financial Instruments used to secure the Loan, the Trader recommends that the Client sell selected Financial Instruments of their own choosing in good time or top up their Client account with sufficient funds to prevent a situation where the Trader is forced to sell the Financial Instruments and close out positions;

e) When trading using the Credit/Loan, a leverage effect arises whereby the Client provides only a portion of the funds required to enter into a trade, but fully assumes the resulting losses/profits from the trade. The use of leverage significantly increases the riskiness of the Client's portfolio. The risk lies in fluctuations in the value of the Financial Instruments purchased/sold. As leverage automatically increases the magnitude of these fluctuations, it amplifies the risk;

f) when trading using a Credit/Loan, the Client is always obliged to repay the principal with interest, even if the value of their purchased financial instruments falls sharply. The cost of trading using a Credit/Loan is determined primarily by two factors: how much the Client borrows and for how long;

g) if the Client wishes to trade using a Loan, they should always carefully review, consider and consult on all other risks arising from this method of trading, as described above. In the event of any uncertainty, the Client should consult the Trader on any matters relating to this method of trading. If the Client does not fully understand the principles of trading on Credit/Loans, they should not use this method of trading.

## Article 14

### Execution of Foreign Exchange Transactions

#### 14.1

The Trader executes foreign exchange transactions for the Client where such transactions are connected with the provision of investment services.

#### 14.2

The Trader shall use the exchange rate of the relevant bank or investment firm where the Client's omnibus account is held to convert the Client's funds, in the event that the Client intends to purchase Financial Instruments in a currency other than that in which the Client's account with the Trader is held.

#### 14.3

Foreign exchange refers to funds in foreign currency held in Clients' accounts at domestic or foreign financial institutions, or which may be disposed of on the basis of foreign payment documents. The foreign exchange buying or selling rate is therefore used for non-cash transactions, i.e. non-cash transfers.

### **Article 15**

#### **Valuation of the Client's Portfolio**

##### 15.1

To determine the value of a security traded on a foreign or domestic regulated public securities market, the closing price of the security announced by the organiser of the foreign regulated public securities market on the Business Day on which the value of the security is determined shall be used, or the price published for that day in a generally recognised information system (Bloomberg, REUTERS, etc.). The value of the bond shall be increased by the pro rata interest yield determined as at the valuation date.

##### 15.2

To determine the value of a unit in an open-ended mutual fund that is not traded on a regulated market, the price of the unit valid on the date on which the value of the unit is determined shall be used. For valuation purposes, the valid price of a unit shall be deemed to be the NAV (net asset value) of the fund published by the fund's depositary or via a regulated market. If no such price has been published on that date, the last known price of the unit shall be used.

##### 15.3

Where it is not possible to determine the closing price of a security on a regulated market, a theoretical price shall be used to determine its price. The theoretical price of a security is calculated in accordance with generally accepted procedures used for individual types of securities. The basis for the valuation of these Financial Instruments is the principle of calculating the present value of cash flows, using basic financial mathematics.

##### 15.4

Where a security is denominated in a currency other than the euro, a conversion using the applicable exchange rate for the relevant foreign currency as published by the National Bank of Slovakia (NBS) on the date of its valuation shall be used for the purposes of its valuation.

##### 15.5

For the purposes of valuing cash, its value is determined as the balance on the Client's cash sub-account on the valuation date. The value of the portfolio is then determined as the sum of the value of all securities in the portfolio and the amount of cash. This value is then increased/decreased by the relevant value of the Client's receivables/liabilities on the valuation date.

### **Article 16**

#### **Price List**

##### 16.1

The Client is obliged to pay the Dealer, for the provision of investment services, the fees and costs associated with the provision of investment services (hereinafter referred to as "fees") in accordance with the Price List for Services, duly and in a timely manner, in the amount and by the due date specified in the Agreement and the Price List for Services. If the amount of the Trader's fees is not specified in the Agreement, the Price List shall be decisive for their determination. If the due date for the Trader's fees is not specified in the Agreement and is not otherwise determined, e.g. in these GTC, the Client is obliged to pay the Trader the fees no later than 10 days after the provision of the investment service for

which the fee is charged.

#### 16.2

The Trader is entitled to amend the scope of the investment services provided and the associated fees in the Price List. The Trader shall notify any amendment to the Price List and its effective date by publishing it at its business premises and on the websites [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) and [etfobchodnik.com](http://etfobchodnik.com).

#### 16.3

The Client acknowledges and agrees that the Trader is entitled to amend the Price List without the Client's written consent, in particular in the following cases: once a year, always on 1 February, the Trader is entitled to increase all prices of its services by the rate of inflation for the previous calendar year, as announced by the Statistical Office of the Slovak Republic.

#### 16.4

The Merchant reserves the right to unilaterally amend the Price List in accordance with Article 25.2 of the General Terms and Conditions. All changes to the Price List, except for changes under paragraph 5 of this Article, shall be made by the Merchant by notifying Clients of such changes at least 15 days prior to their coming into effect by publishing them on the website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid), [etfobchodnik.com](http://etfobchodnik.com). If the Client does not agree with the change to the Price List, they are entitled to terminate or withdraw from the Contract in the manner agreed in the Contract. If the method of terminating the Contract has not been agreed in the Contract, the Client is entitled to terminate the Contract in writing with immediate effect within 15 days of the date of publication of the change to the Price List. If the Client does not terminate the Contract within the specified period, they shall be deemed to have agreed to the relevant change. In the event of termination of the Contract pursuant to sub- of this Article, the Client is obliged to pay a pro rata portion of the price for services the performance of which has already commenced.

#### 16.5

The Merchant may agree with the Client, or a potential client, on the basis of a written addendum to the Contract, on the individual amount of the fees set out in the Price List.

### **Article 17**

#### **Rights and Obligations of the Client**

#### 17.1

The Client is obliged to notify the Merchant of, and provide documentary evidence for, any changes to the details previously provided to the Merchant in connection with the Contract (e.g. in the event of a change of address, identity card, etc.) and is liable for any damages arising from a breach of this obligation. The Merchant shall not be liable for any damage caused by the provision of incorrect, false or out-of-date information. Furthermore, the Client is obliged to inform the Merchant without delay of any changes in circumstances which, within the meaning of Article 4 and Clause 10.3 of these GTC, would affect the provision of investment services by the Merchant.

#### 17.2

In connection with the provision of investment services by the Trader, the Client undertakes: to provide, without undue delay, all information, documentation and other assistance requested by the Trader in the performance of the provisions of the Agreement and these GTC; otherwise, the Trader shall not be liable for any damage.

#### 17.3

A Client who is a legal entity or a sole trader shall notify the Trader of their LEI code (legal entity identifier or sole trader identifier) at any time upon the Trader's request for the purposes of fulfilling the Trader's reporting or other obligations under the relevant legislation. By entering into any transaction in Financial Instruments and by making any request for the provision of an investment service, the Client declares that their LEI code is valid and will remain valid for the period strictly necessary to execute the relevant transaction or investment service.

#### 17.4

The Client is entitled to request that the Trader arrange for the allocation of an LEI code, for which purpose the Client is obliged to provide the Trader with the relevant authorisation and any data (including data on its parent companies) required by the relevant authority to obtain the LEI code. The Client is also entitled to request the Trader to renew the LEI code, whereby the Trader charges an administrative fee for the acquisition and renewal of the LEI code for the Client in accordance with the current Price List of Services.

#### 17.5

Client's declaration of ownership of funds used in transactions with a value of at least EUR 15,000, or EUR 10,000 in cash, provided the Trader accepts such payment. The Client hereby bindingly declares that the funds which he/she uses or will use to execute a transaction or transactions with a value of at least EUR 15,000, or EUR 10,000 in cash (or the equivalent in the relevant currency) are his own, and that he is executing these transactions in his own name and for his own account. The Client undertakes that, prior to executing a transaction with a value of at least EUR 15,000, or EUR 10,000 in cash (or the equivalent in the relevant currency), in which the funds of another person are to be used, or if the transaction is to be executed on behalf of a third party, to provide the Trader with a separate declaration containing the identification details of the third party required by law, as well as their written consent to the use of their funds for the transaction in question and to the execution of the transaction on their behalf. The Client acknowledges that, in the event of a failure to fulfil their obligation under the preceding sentence, the Trader shall refuse to execute the transaction.

#### 17.6

Under the Securities Act, the Trader is obliged, for every transaction with a value of at least EUR 15,000 or EUR 10,000 in cash, to verify the ownership of the funds used by the Client to execute the transaction. If the Client fails to fulfil the obligation to prove ownership as set out in the preceding sentence, the Trader is obliged to refuse to execute the requested transaction.

#### 17.7

In the event that the Client uses funds owned by another person to execute a transaction with a value exceeding EUR 15,000, or EUR 10,000 in cash, or if the transaction is executed on behalf of another person, the Client undertakes to submit to the Trader, within a reasonable period (not exceeding 3 working days), a written declaration in advance stating the first name, surname, personal identification number or date of birth and permanent address of the natural person, or the business name, registered office and identification number of the legal entity that owns the funds, and to whose account the trade is/will be executed, whilst also providing written consent from the relevant person for the use of their funds for the trade being executed and/or for the execution of this trade to their account. Only upon delivery of a written declaration to the Trader regarding the origin of the Client's or a third party's funds may the Client instruct the Trader to execute a transaction. The written declaration must be signed by the person whose funds are being used and on whose account the transaction is being executed, thereby granting the Trader their consent to the use of their funds.

#### 17.8

Declaration regarding a person with a special relationship to the Dealer. Under the Securities Act, the Dealer may not enter into transactions with persons with whom it has a special relationship, where such transactions, by virtue of their nature, purpose or risk, would not be entered into with other Clients. The Dealer is obliged to verify, prior to executing a transaction, whether the person with whom it is entering into the transaction has a special relationship with it.

#### 17.9

Prior to entering into a transaction with the Dealer, the Client shall make a binding declaration as to whether or not they are a person with a special relationship to the Dealer under the Securities Act. The Client acknowledges that, in the event of false information being provided in this declaration, any legal act performed between the Client and the Dealer shall be void. The Client also undertakes to notify the Dealer without delay of any change in information relating to persons with a special relationship to the Dealer.

#### 17.10

Pursuant to the Securities Act and other specific regulations, within 30 days of the end of the calendar year, every person

(the notifier) is obliged to notify the Trader in writing of all information necessary to identify persons who, by virtue of their relationship with the notifier, have a special relationship with the Trader.

#### 17.11

The Trader informs the Client that communication (telephone and/or electronic) between the Trader and the Client or between the Client and the entities specified in Article 6 of the GTC, which results or may result in the conclusion of a Transaction/Order, or which takes place with the intention of providing services relating to Orders, will be recorded or otherwise documented. The Trader or the entities specified in Article 6 of the GTC are obliged to retain records of communications with the Client for a period of five years from the date the record was made, or for up to seven years at the request of the National Bank of Slovakia. The Client has the right to request that the Merchant provide access to copies of the retained records. The Merchant reserves the right to charge a reasonable fee for providing the records to the Client. The retained records are also accepted by the Client as evidence to the fullest extent permitted by the relevant legislation as irrefutable proof of the communication recorded in this manner. The Client is also aware of and agrees that all communication carried out by the Client with the Merchant and the entities specified in Article 6 of the GTC may be recorded for the purposes of improving services, archiving communication, and ensuring the protection of the Client, the Merchant and the persons referred to in Article 6 of the GTC, and the Client also consents to the storage and archiving of such communication by the Merchant and the entities specified in Article 6 of the GTC.

#### 17.12

Clients may also communicate their Instructions by means other than by telephone, namely in a manner agreed in writing between the Client and the Trader, or the Client may communicate their Instructions during a face-to-face meeting, the content of which must be recorded in writing by the Trader or the entities specified in Article 6 of the GTC. Such Instructions shall be deemed equivalent to Instructions received by telephone.

#### 17.13

If, following the conclusion of the Agreement, the Client further offers or recommends the relevant Financial Instruments procured from the Trader to its own clients, they shall take all reasonable steps to ensure that the Financial Instruments are offered or recommended to the target market in accordance with MiFID II; in particular, when determining their own target market, they shall take into account the target market determined/published by the Trader.

#### 17.14

It is strictly prohibited for the Client to carry out any of the following activities in relation to the Platform(s):

- A) Without the Trader's prior written consent, using any software that utilises artificial intelligence analysis, including a robot or similar software, in the systems and/or the Platform(s) and/or the Client Account.
- B) Intercepting, monitoring, damaging or modifying communications not intended for them.
- C) Use any type of spider, virus, worm, Trojan horse, time bomb or other code or instructions designed to distort, delete, damage or disable the Platform(s), the communication system or any other system of the Merchant.
- D) To send unsolicited commercial communications that are not permitted under applicable law or the Applicable Regulations.
- E) Do anything that disrupts or could disrupt the integrity of the Merchant's computer system or the Merchant's Platform(s), or cause such systems to malfunction or cease operation.
- F) Illegally gain access or attempt to gain access to, decrypt or otherwise circumvent the security measures that the Merchant applies to the Platform(s).
- G) To carry out any activity that may potentially enable fraudulent or unauthorised access to or use of the Platform(s).

#### 17.15

In the event of reasonable suspicion on the part of the Merchant that the Client has breached the conditions set out in clause 17.14 above, such conduct shall be deemed a breach of the Terms and Conditions and shall entail the consequences set out in clause 16.2 of the Agreement.

#### 17.16

Trading on the Platform is subject to potential technical fluctuations which may affect the Orders placed. The Trader shall not be liable for losses caused by the execution of Orders at prices that do not reflect the actual market situation as a result of technical or other failures which the Trader is unable to influence for objective reasons.

17.17

When settling trades, the Trader shall be guided by actual market prices. In the event of a discrepancy between the price on the Platform and the actual market price at the time of executing the transaction/trade, or any other technical error that would cause deviations in the prices displayed on the Platform, the Trader is entitled to unilaterally adjust prices in accordance with current market conditions and based on reliable market data.

17.18

Any of the following acts or circumstances constitutes a Breach of Obligations:

- a) failure by the Client to fulfil an obligation arising from the Agreement or the GTC,
- b) if bankruptcy proceedings are commenced against the Client under the law of the Slovak Republic or similar proceedings under another jurisdiction (if the Client is a natural person), or, in the case of a legal entity, the appointment of a bankruptcy administrator, or if the Client enters into restructuring, or in the event of a similar process concerning the Client,
- c) the Client is unable to meet their obligations when due,
- d) the Client involves the Merchant in any type of fraud, illegal activity or breach of the Applicable Regulations, or the Merchant is exposed to the risk of being involved in any type of fraud, illegal activity or breach of the Applicable Regulations if it continues to provide Services to the Client, even if this is not caused by the Client's unlawful conduct,
- e) where the Client seriously breaches the requirements set out in the Applicable Regulations or the applicable legal regulations of other countries having jurisdiction over the Client or their business activities,
- f) if the Trader suspects that the Client is involved in money laundering, terrorist financing, card fraud or other criminal activities,
- g) the Merchant has reasonable grounds to suspect that the Client has engaged in unfair trading,
- h) the Merchant has reasonable grounds to suspect that the Client has opened a Client Account fraudulently,
- i) the Merchant has reasonable grounds to suspect that the Client has forged or used a stolen card to fund their Client Account.

17.19

In the event of suspected Unfair Trading by the Client, the Trader may, at its sole discretion, at any time and without prior written notice, take any one or more of the following steps:

- a) terminate the Agreement immediately without prior notice to the Client,
- b) close all Open Positions,
- c) temporarily or permanently block access to the Platform(s), suspend or disable all functions of the Platform(s).
- d) not to accept, reject or refuse to forward or execute a Client Order.
- e) restrict the Client's trading activity;
- f) in the event of fraud, return funds to the rightful owner or in accordance with the instructions of law enforcement authorities in the relevant country.
- g) cancel profits made through Unfair Trading or the use of artificial intelligence or a bot on the Client's account,
- h) take legal action regarding losses incurred by the Trader.

## **Article 18**

### **Rights and obligations of the Trader**

18.1

The Trader is obliged to provide investment services to Clients taking into account the Client's established level of expertise and experience, or, where applicable, taking into account the Client's financial situation, including their ability

to bear losses and their investment objectives, if such information is required from the Client in accordance with the relevant legislation, and to do so with professional care and in the Client's best interests. In this regard, when providing investment services pursuant to Sections 73f and 73g of the Securities Act, the Trader is obliged to request that the Client provide information regarding their knowledge and experience in the field of investment, or regarding their financial situation and investment objectives, as part of the submission of the Client Questionnaire. The provision of accurate, truthful and up-to-date information by the Client will enable the Trader to act in the Client's best interests when providing investment services and offering financial instruments. The information provided will also be used to assess the suitability of a financial instrument or investment service (or financial instrument) to the Client's needs, characteristics and objectives. In this regard, the Trader regularly reviews any changes to the information provided by the Client in the Client Questionnaire. If the Client fails to provide new, updated information within the timeframe specified by the Trader, the Trader shall assume that no changes have occurred. If the Client provides the Trader with new, up-to-date information that affects the investment strategy or the provision of investment services, the Trader shall, after assessing the relevant factors, offer the Client a different investment strategy or service corresponding to their profile. If the Client fails to respond within a reasonable period specified by the Trader following the dispatch of the proposed investment strategy or service, the Trader is entitled to terminate the Agreement.

#### 18.2

The Trader shall send Clients, at the intervals and in the manner agreed in the Agreement and/or specified in clause 10.8 of the GTC, information on executed trades and a statement of the Client's portfolio, which shall include, in particular, information on its valuation. Unless otherwise specified in the Agreement, the Trader shall send the aforementioned information to Clients on a durable medium, in particular in writing by post or via email; in the case of executed trades, this shall always be done within of the trade being executed, and the statement of the Client's portfolio shall be sent quarterly or annually in accordance with Article 10.8 of the GTC.

#### 18.3

The Trader shall send statements of Client accounts maintained under the Agreement on a quarterly basis. At the Client's request, the Trader shall provide a statement more frequently, whilst the Trader reserves the right to charge a reasonable fee for providing statements at the Client's request.

#### 18.4

The Trader shall inform the Client of all material facts and events relating to financial instruments in the Client's portfolio (for example, maturity, merger, buy-back offer, exchange, subscription, dividends, interest and other matters).

#### 18.5

The Dealer is obliged to inform the Client that the asset accounts in which the Client's foreign securities issued or registered in a non-member state (i.e. a state that is not a member state of the European Union or another contracting state of the European Economic Area) are or will be held may be or will be subject to the laws of that non-member state, and the Client's rights in relation to such securities may therefore differ from those rights the Client would have in respect of domestic or foreign securities issued or registered in a Member State of the European Union.

#### 18.6

By signing the Agreement, the Client agrees that their funds temporarily held in the Collection Account are intended primarily to settle the Client's liabilities arising from the provision of investment services by the Dealer. The Trader and the Client have agreed that interest on the Client's funds held in the Collection Account shall be used to cover the Trader's costs relating primarily, but not exclusively, to the Collection Account.

#### 18.7

If the Client submits an instruction to withdraw funds, the Trader is obliged to transfer these funds to the Client's account specified in the Agreement within 30 days of the date of receipt of the instruction. The date of transfer of the funds shall be deemed to be the date on which the funds are debited from the Trader's account.

#### 18.8

Financial instruments contained in the Client's portfolio managed by the Trader may not be used as collateral in other

legal relationships of the Trader for the purpose of enforcing debts that do not relate to the Client or the provision of services to the Client, or unless such security is required by the laws of a non-member state of the Custodian; furthermore, the Client Portfolio may not be disposed of in any manner other than as expressly provided for in these GTC, unless the Agreement provides otherwise.

## Article 19

### Termination of the contractual relationship

#### 19.1

The Agreement may be terminated at any time by written agreement of both Contracting Parties or terminated in writing by either Contracting Party, even without stating a reason, whereby the validity of the Agreement shall cease upon the expiry of a notice period of 3 months, unless the Agreement on the Provision of Investment Services, investment activities and ancillary services provides otherwise. The notice period shall commence on the day following the date on which the notice of termination is sent to the other Contracting Party, unless otherwise provided for in the other provisions of these terms and conditions or the Agreement with the Client.

#### 19.2

In the event of termination of the Agreement by the Client, the Client is obliged to simultaneously submit an instruction to sell all securities from their Client Account and to specify the limit price at which they wish to sell them, within 30 days of the date of delivery of the notice of termination of the Agreement to the Dealer. If the Client fails to submit such an instruction, or if the specified price limit does not correspond to market demand, the Dealer is entitled to sell all of the Client's securities on the next Business Day following the expiry of the period referred to in the preceding sentence at market value on a regulated market.

#### 19.3

The submission of an instruction by the Client to withdraw all funds shall also be deemed a written termination of the Agreement, provided that the Client does not carry out any transaction (deposit of funds) on their asset account during the following 3 months. The validity of the Agreement shall expire upon the expiry of the 3-month period referred to in the preceding sentence. The Trader is obliged to observe this period only if, on the date of issuing the Instruction to withdraw all funds, the Client has no securities in their Client Portfolio. In any other case, the Trader shall proceed in accordance with clauses 19.1 and 19.2 of these GTC.

#### 19.4

The termination of the Agreement shall not affect any obligations already existing at the time of such termination. These GTC shall remain in force until all existing claims and obligations between the Client and the Trader have been settled.

#### 19.5

Upon termination of the Contract, the Trader is obliged, in accordance with the Client's instructions, to deliver to the Client or arrange for the sale of Financial Instruments from the Client's portfolio.

#### 19.6

Notwithstanding anything stated in this Article, if the Agreement is terminated for reasons attributable to the Trader, the Client or other persons acting on behalf of the Client, the Trader shall inform the Client of this fact in writing without undue delay (by sending a written Notice).

#### 19.7

Upon termination of the Agreement, all powers of attorney granted to the Trader in connection with the performance of the Agreement shall lapse.

#### 19.8

Where the Trader concludes a financial services contract with the Client using means of distance communication, the Client shall not be entitled to withdraw from the contract without paying a contractual penalty and without giving reasons in respect of a financial service whose price depends on changes in the financial market which the Trader cannot

influence.

## Article 20

### Protection of personal data and information

#### 20.1

Trade secrets include all information and documents concerning matters relating to the Client and the Merchant that are not publicly available, in particular information on transactions and balances on Client accounts. The Merchant shall disclose information constituting trade secrets to other persons only with the Client's consent. Without the Client's consent, the Merchant shall provide such information only in cases specified by generally binding legal regulations.

#### 20.2

Personal data, within the meaning of Section 2 of the Personal Data Protection Act, means any information relating to an identified natural person or to an identifiable natural person who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, surname, identification number, location data, or an online identifier, or on the basis of one or more characteristics or features that constitute their physical identity, physiological identity, genetic identity, psychological identity, mental identity, economic identity, cultural identity or social identity.

#### 20.3

By signing the Agreement, the Client acknowledges that the Trader will process their personal data for the purpose of providing investment services within the meaning of Section 13(1)(b), (c) and (f) of the Personal Data Protection Act, to the extent and in the manner prescribed by the Securities Act or applicable legislation. The Client also acknowledges that they are obliged to provide their personal data to the Trader even without consent, if so required by the Personal Data Protection Act or a specific law, namely, in particular but not exclusively, the Securities Act, Act No. 297/2008 Coll. on the prevention of money laundering and terrorist financing and amending certain acts, as amended, Act No. 595/2003 Coll. on Income Tax, as amended, and Act No. 359/2015 Coll. on the Automatic Exchange of Information and Financial Accounts for Tax Administration Purposes and on Amendments to Certain Acts. The Merchant undertakes to protect this data against theft, loss, damage, unauthorised access, alteration and disclosure.

#### 20.4

The Client hereby acknowledges that the Merchant is obliged, in accordance with the relevant legislation, to archive personal data to the extent specified for the period set out in specific legislation.

#### 20.5

By entering into the Agreement, the Client (data subject) acknowledges that, pursuant to Section 34 of the Personal Data Protection Act, the Merchant, as the data controller, or other persons authorised to process the relevant personal data on behalf of the data controller, and who cooperate with the Merchant in acquiring Clients, or with whom the Merchant has concluded a cooperation agreement, and who provide sufficient guarantees to adopt appropriate technical and organisational measures so that the processing of personal data meets the requirements of the Data Protection Act, and to ensure the protection of the data subject's rights (financial agents, tied investment agents and investment firms) authorised to process the Client's personal data, in particular for the purpose of the proper provision of investment services in accordance with the relevant legal regulations. The Client is aware that, pursuant to Section 13(1)(b) and Section 51(1) of the Data Protection Act, the Trader is authorised, or where necessary for the proper and timely provision of investment services, to carry out cross-border data transfers to a third country or an international organisation.

#### 20.6

In the event that the Trader processes the Client's personal data on the legal basis of consent, the Client is entitled to withdraw their consent at any time. Further details regarding data protection are set out on the Trader's website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) or [etfobchodnik.com](http://etfobchodnik.com) in the Privacy Notice.

#### 20.7

The Client agrees to keep their login details confidential and not to disclose their login details or Client Account number

to any third party.

20.8

The Client agrees to notify the Merchant immediately if they become aware of or suspect that their access details or Client Account number have been or may have been disclosed to an unauthorised person. The Merchant will then take steps to prevent further use of the access details in question and issue replacement access details. The Client will not be able to place any Orders until they have received replacement access details.

20.9

The Client acknowledges that they are obliged to cooperate in any investigation conducted by the Merchant in connection with the misuse or suspected misuse of their access details or Client Account number.

20.10

The Client acknowledges that the Merchant shall not be liable if an unauthorised third party gains access to information, including email addresses, electronic communications, personal data, login details and the Client Account number whilst the aforementioned are being transmitted between the parties or to a third party via the internet or other network communication devices, post, telephone or other electronic means, provided this was not caused by the Merchant's negligence.

20.11

If the Merchant is informed by a reliable source that the access details or Client Account number may have been obtained by unauthorised third parties, the Merchant shall be entitled, at its sole discretion and without prior notice to the Client, to deactivate the Client Account.

## **Article 21**

### **Intellectual Property**

21.1

The Platform(s), all copyrights, trademarks, patents, service marks, trade names, software codes, icons, logos, symbols, layouts, trade secrets, buttons, colour schemes, graphics and data names are the exclusive Intellectual Property ("IP") - IP) of the Merchant or third parties and are protected by local and international intellectual property laws and agreements. The Agreement on the Provision of Investment Services, investment activities and ancillary services does not confer ownership of the Platform(s), but merely grants the right to use the Platform(s) in accordance with the terms of the Agreement on the Provision of Investment Services, investment activities and ancillary services. No part of the Agreement on the Provision of Investment Services, investment activities and ancillary services constitutes a waiver of the Trader's intellectual property rights.

21.2 Under no circumstances may the Client obscure or remove any copyright, trademark or any other notices from any of the Trader's Intellectual Property, Website or Platform(s).

21.3

The Merchant owns all images displayed on its Website, Platform(s) and downloadable software and content. The Client must not use these images in any manner other than that permitted by the Merchant.

21.4

The Client is entitled to store and print information made available to them via the Merchant's Website or Platform(s), including documents, procedures, texts, graphics, videos, audio, software code, user interface, design and logos. The Client may not modify, alter, publish, transmit, distribute, or otherwise commercially disseminate or use this information, in whole or in part, in any format, to any third party without the Merchant's express written permission.

21.5

Subject to the Client fulfilling their obligations under the Agreement, the Merchant shall grant the Client a limited licence, which is non-transferable, non-exclusive and non-assignable, to use the Platform(s) (including the use of the Website and other associated downloadable software) for the purpose of submitting Orders.

21.6

The Trader is entitled to take the Platform(s) offline at any time for maintenance without prior notice to the Client; this shall only occur at weekends, unless impractical or in urgent cases. In such cases, the Platform(s) will be unavailable.

## **Article 22**

### **Complaints**

#### 22.1

The rights and obligations of the Merchant or the Client in relation to complaints regarding services provided by the Merchant to the Client under the Contract are governed by the Merchant's Complaints Procedure. The Complaints Procedure is published and available to Clients in written form at the Merchant's business premises and in electronic form on the Merchant's websites [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) and [etfobchodnik.com](http://etfobchodnik.com).

#### 22.2

In the event of any dispute between the Client and the Merchant concerning the performance of the Agreement or business activities carried out on the Platform, both parties undertake to seek an amicable resolution in the first instance. If no agreement is reached, disputes between the Client and the Trader shall be resolved by an arbitrator appointed in accordance with consumer law applicable in the Slovak Republic. The Client has the right to submit a request for alternative dispute resolution through an entity authorised to resolve consumer disputes, in accordance with Act No. 391/2015 Coll. on Alternative Resolution of Consumer Disputes. If the dispute cannot be resolved even through arbitration, both parties have the right to bring the matter before the competent court of the Slovak Republic in accordance with the applicable legal regulations.

#### 22.3

The courts of the Slovak Republic shall have exclusive jurisdiction to resolve all disputes arising from the contractual relationship established under the Agreement or claims for damages. For the avoidance of any doubt, this does not affect the protection of the Client as a consumer provided by provisions from which it is not possible to derogate by agreement under the law which, in the absence of a choice, would be applicable pursuant to Article 6(1) 1 of Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations ( ). Disputes may also be resolved out of court in accordance with the Merchant's Complaints Procedure.

## **Article 23**

### **Information on market risks**

#### 23.1

The Trader expressly draws the Client's attention to important facts and risks associated with trading in securities. In particular, the Trader draws the Client's attention to the fact that trading in securities is an activity involving a high degree of risk arising from the use of financial leverage and from rapidly changing securities markets. The Client acknowledges these risks, as well as the fact that these risks may result in financial disadvantages and losses for them.

#### 23.2

In accordance with the relevant legislation, the Trader shall provide the Client with information regarding the financial instruments offered by the Trader, including information on the nature and characteristics of the financial instrument, the risks associated with the financial instrument, an indication of any leverage effect and the risk of losing the entire investment, the risks of individual components in the case of a complex instrument and their description, the interaction of these components and their impact on increasing risks, the volatility of the financial instrument's prices and any restrictions on market access, the Client's obligations associated with the financial instrument or arising in connection with the handling of such a financial instrument, requirements associated with trading on margin or similar trading methods, the existence and terms of any security interests or other similar rights held by the Trader, or may have in relation to the Client's financial instruments or funds, or regarding any right of set-off, any security interest or other

similar right held by a custodian over the Client's financial instruments or funds, and any third-party guarantee, including details of the guarantor.

### 23.3

By signing the relevant Agreement, the Client declares that they have familiarised themselves with the risks and nature of trading in securities offered to them by the Trader. In this regard, the Trader undertakes to provide services to the Client taking into account the Client's established level of expertise and experience, including their financial situation, investment objectives and ability to bear losses, where such information is required from the Client in accordance with the relevant legislation.

### 23.4

By signing the Agreement, the Client expressly acknowledges that they bear the full extent of any losses incurred in securities trading themselves and that the Trader bears no liability in this regard, except where the loss was caused by a breach of the Trader's obligations arising from the Agreement or from generally binding legal regulations. By signing the Agreement, the Client confirms that they have sufficient financial resources to accept and bear the risks associated with trading in securities and to face any losses arising in connection with such trading.

### 23.5

Information or materials provided by the Trader to the Client shall in no circumstances constitute a recommendation or inducement by the Trader to buy or sell securities or other financial instruments. The Client's investment decision to buy or sell a specific financial instrument is their individual, free and serious decision, for which the Trader shall in no way be liable.

### 23.6

Although the information provided by the Trader is sourced from reliable sources, reliance on price calculations and other information is at the Client's own risk. The Trader shall in no way be liable for any losses incurred by the Client through the use of such information in trading. There is no warranty of any kind, express or implied, regarding the information made available to the Client by the Trader, in particular as regards a warranty of absolute suitability for making an investment in terms of a positive return.

### 23.7

The Broker cannot and does not guarantee that every binding order from a Client will be executed at the best price, primarily because the Broker may not have access to every foreign market on which a specific foreign security is traded, or other binding orders from the Trader's other Clients may be executed before the Client's binding order and exhaust the available volume of a specific foreign security at the best price, or the Client's binding orders may be redirected by a broker or foreign market away from automatic execution systems for manual handling (in which case the execution of the Client's binding order may be significantly delayed), or delays or failures in the trading systems of brokers or foreign markets may prevent the execution of the Client's binding order, may cause a delay in the execution of the Client's binding order, or may result in the Client's binding order not being executed at the best price.

### 23.8

The Trader expressly advises the Client that, in the event of an unjustifiably high increase in the value of securities in their portfolio, the Client is obliged, prior to placing a binding order to sell these securities, to verify whether this increase was or was not caused by a split, a reverse split or any other error by a third party, either by checking available information sources or by contacting the Trader on +421 2/ 20 70 68 80. If the Client fails to do so, the Trader shall not be liable for any losses or damages incurred by the Client as a result of the Client's failure to fulfil these obligations.

## **Article 24**

### **Duty to Provide Information**

#### 24.1

The Trader is obliged to provide the Client with important information relating to the trade. However, the Trader is neither entitled nor authorised to provide the Client with tax or legal advice in connection with trading in financial

instruments.

#### 24.2

The Trader is obliged to inform the Client whether the transaction the Client requests is covered by the client protection scheme provided by the Investment Guarantee Fund, as well as the terms and conditions of the guarantees provided by the Fund. The Trader publishes this information on the websites [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) and [etfobchodnik.com](http://etfobchodnik.com)

#### 24.3

In accordance with Section 73d(1) of the Securities Act, the Dealer shall provide the Client with information about the securities dealer and the services provided by it, information on financial instruments and proposed investment strategies, including relevant guidance and warnings regarding the risks associated with investments in these instruments or with specific investment strategies and the protection of the Client's financial instruments or funds, and whether the financial instrument is intended for retail clients or professional clients, with regard to the identified target market, information on the places of business, information on all costs and associated charges, which must include information relating to investment services and ancillary services, including the costs of advice, the costs of Financial Instruments recommended to the Client and how the Client may pay them, including any third-party payments, and publishes/makes these available via the Trader's website [www.capitalmarkets.sk](http://www.capitalmarkets.sk).

#### 24.4

In connection with the provision of investment services to the Client, the Trader may provide Benefits, but always only to the extent and under the conditions set out in the Securities Act, the Regulation and other relevant legislation. The Trader may accept or provide Benefits intended to enhance the quality of the relevant service for the Client and which do not prevent the Trader from fulfilling its obligation to act in accordance with the principles of fair trading and with professional care. Such Benefits include all standard payments to third parties, such as custody fees, trade settlement fees, fees to regulated market operators, and any official, court and administrative fees. The Trader may also, in connection with the execution of Trades, provide or receive minor non-monetary benefits from third parties. The receipt/provision of Consideration by the Trader also occurs in connection with the remuneration of financial agents (or other entities referred to in Article 6 of these GTC) who carry out financial intermediation for the Trader in accordance with the relevant legal regulations, provided that such Benefits are intended to enhance the quality of the relevant service for the Client. The Trader shall provide Clients with further information regarding such payments in accordance with and to the extent required by MiFID II.

#### 24.5

The Trader hereby also draws the Client's attention to the fact that, in connection with transactions in financial instruments, the Client may incur additional related costs (including tax costs) which are not paid through the Trader and which the Trader does not require to be paid.

#### 24.6

The Trader shall provide the Client with information to enable the Client to understand the nature and risks of the investment service, specifically the financial instrument offered, in good time before the Client signs the Agreement, the terms of this Agreement and all information set out in the Agreement and its annexes. The Client hereby solemnly declares that they have been duly informed in good time in advance of the terms of the Agreement and of all information set out in the Agreement and in all its annexes, and confirms this fact by signing the Agreement or by confirming their intention to conclude the Agreement remotely.

#### 24.7

In accordance with the provisions of Section 73p(3) of the Securities Act, the Trader provides the Client with information on the Order Execution Policy, which is published on the Trader's website [www.capitalmarkets.sk/mifid](http://www.capitalmarkets.sk/mifid) and [etfobchodnik.com](http://etfobchodnik.com)

## **Article 25** **Service of Documents**

**25.1**

The Trader shall deliver documents in person, by courier service, by post or via electronic means of communication (email or other electronic medium) to the Client's last known address as held by the Trader.

**25.2**

In the case of personal delivery (which is deemed to be the delivery of documents by the Merchant to the Client or the Client's representative), the documents shall be deemed to have been delivered at the moment of their handover to the Client, even if the addressee refuses to accept them.

**25.3**

Where documents are delivered by post, they shall be deemed to have been delivered domestically on the third day following the date of dispatch and abroad on the seventh day following the date of dispatch, unless an earlier date of delivery is proven.

**25.4**

Documents delivered by courier shall be deemed to have been delivered on the third day following the date of their handover to the courier, unless an earlier date of delivery is proven.

**25.5**

A document shall also be deemed to have been delivered if, for any reason, the consignment is returned to the Merchant as undeliverable, in accordance with clauses 25.1 to 25.4 of these GTC.

**25.6**

Documents delivered by email (electronic mail) or other electronic means are deemed to have been delivered on the day following the date of dispatch, unless an earlier date of delivery is proven.

**25.7**

The Client is obliged to ensure the deliverability of postal items by providing the correct name or business name and the full address of the registered office or place of residence, including the postcode. Statements, notices and other communications from the Merchant to the Client may take the form of a written document sent by post, compatible media, electronic remote transmission, etc.

**25.8**

When proving the delivery of a document, it shall be sufficient to demonstrate that delivery took place, or that the envelope containing the document bore a correctly written address and was sent as a registered item, depending on the specific circumstances.

**Article 26****Final Provisions****26.1**

Should any provision of these GTC become wholly or partially invalid, ineffective or unenforceable, this shall not affect the validity and effectiveness of the remaining provisions. In place of the invalid, ineffective and unenforceable provisions, the provisions of the Securities Act, the Commercial Code, the Civil Code and other generally binding legal regulations in force in the Slovak Republic shall apply.

**26.2**

The Merchant reserves the right to unilaterally amend or revoke the General Terms and Conditions and the contractual terms, in particular due to changes in legislation and/or developments in the financial and capital markets and/or developments in the legal or business environment and/or in the interests of the secure functioning of the capital market and/or in the interests of financial market stability or risk minimisation, and/or at the request of the National Bank of Slovakia or other public authorities, and/or the introduction of a new service provided under the Agreement, and/or changes to the technical or procedural rules applicable to the Merchant's services and products, as well as for reasons aimed at improving or innovating the services provided by the Merchant, whereby the Merchant shall immediately inform Clients of such changes by means of a notice displayed at the Merchant's business premises and on the website

www.capitalmarkets.sk, specifying the date on which these changes take effect. The GTC shall take effect no earlier than 15 days from the date of publication of the notice of their issue. Should the Client disagree with the amendment to the GTC, they are obliged to notify their disagreement in writing no later than 30 days from the date of publication of the new GTC. Unless the Merchant and the Client agree otherwise, they have the right to terminate their mutual contractual relationship and settle their mutual claims. A Client who is a consumer under specific legislation is entitled to terminate the Contract free of charge and with immediate effect within 30 days of the date of publication of the new GTC. If the Client does not notify the Merchant of their disagreement with the amendment to the GTC or does not terminate the Contract within the aforementioned period, it shall be deemed that they agree to the amendment and accept the Merchant's offer, and the mutual relations between the Merchant and the Client shall be governed by the amended GTC from the effective date of the amendment.

#### 26.3

An amendment to the Merchant's contractual documentation (including these GTC) which does not alter the contractual terms and conditions and/or the rights and obligations of the Merchant and the Client, and where such an amendment merely reflects legislative or technical adjustments to the contractual documentation, shall not be deemed an amendment to the contractual documentation that would impose specific obligations on the Merchant relating to the notification of unilateral amendments, and the Client's right – as a consumer – to immediately terminate the Contract free of charge (e.g. by giving notice with immediate effect or by withdrawing).

#### 26.4

The applicability of these GTC or any part thereof may only be excluded by a written agreement between the Merchant and the Customer.

#### 26.5

These GTC were approved by the Merchant on 01.06.2026 and are effective from 01.06.2026.