

Terms and Conditions

regulating the rights and obligations in the provision of financial intermediation services by the company Wealth Effect Management a.s. as an independent financial agent in accordance with Act No. 186/2009 Coll. on Financial Intermediation and Financial Advisory Services

PART I. **General Part** **Article I.** **General provisions**

1. The company **WEM Advisory a.s.**, Bottova 2A, 811 09 Bratislava, Company reg. no.: 52 391 728, registered in the Commercial Register of the City Court Bratislava III, Section Sa, File No. 6976/B (hereinafter also referred to as the "**Company**") provides financial intermediation as an independent financial agent, registered with the National Bank of Slovakia (hereinafter referred to as the "**NBS**"), with the permission granted by the NBS Decision No.: 100-000-194-546 to No.: NBS1-041-131 dated 30 September 2019, which entered into force on 9 October 2019, in the sub-register insurance and reinsurance, (ii) provisions of loans, housing loans and consumer loans, (iii) capital market.
2. The Company performs financial intermediation in accordance with Act No. 186/2009 Coll. on Financial Intermediation and Financial Advisory Services and amending and supplementing certain acts, on the basis of written contracts with several Financial Institutions which are of non-exclusive nature. Financial intermediation is carried out by the Company itself through its employees or by subordinate financial agents ("**PFA**") under a written agreement.
3. The registration of the Company as an independent financial agent as well as the PFA through whom the Company provides Financial Intermediation can be verified in the register maintained by the NBS on the NBS website.
4. The Company, as an independent financial agent, issues these Terms and Conditions ("**T&C**") for the purpose of regulating the basic rights and obligations between the Client and the Company when the Company provides Financial Intermediation to the Client on the basis of the Financial Intermediation Contract.
5. The T&C shall form part of any Contract concluded by the Company with its Client and the subject matter of which is the provision of Financial Intermediation by the Company to the Client and shall be binding in its entirety on both parties to the Contract, unless the parties to the Contract otherwise agree in writing in the relevant Contract with respect to certain parts thereof and exclude the application of these T&C to the relevant part of the relevant Contract. In the event of a separate written agreement between the parties to the Contract governing their mutual rights and obligations differently from these T&C, the provisions of such written agreement shall apply to the extent agreed, provided that the agreement has been signed by both parties to the Contract. For the remainder not covered by the agreement referred to in the preceding sentence, these T&C shall apply.
6. Within the scope of its regulations contained in these T&C, these T&C are governed in particular, but not only by the provisions of Act No. 186/2009 Coll. on financial intermediation and financial advisory services, Act No. 566/2001 Coll. on securities and investment services and on amendments and additions to certain acts, Act No. 40/1964 Coll. Of the Civil Code as well as other generally binding legal regulations in their valid wording.
7. The T&C are published freely available also in an electronic version on the Company's website in the "Documents" section, and in written form at the registered office of the Company referred to in Article I. paragraph I of the T&C.

Article II. Definitions and abbreviations

1. Terms and abbreviations used in these T&C as well as in the relevant Financial Intermediation Contract and related contractual documentation shall be interpreted and have the meaning defined in this Article of the T&C, unless provided otherwise in the relevant Financial Intermediation Contract or in the relevant part of these T&C. Singular and plural nouns as well as the masculine and feminine forms of particular terms shall be construed according to logical and grammatical interpretation and their use in the relevant sentence.
2. Individual terms and abbreviations defined in this article of the T&C shall have the meanings set out in this article of the T&C if they are capitalised in the text of the T&C or in the text of the relevant Financial Intermediation Contract and related contractual documentation.
3. A security is a money-value record in the form prescribed by law, which carries rights under the Securities Act or special laws, in particular the right to claim certain property or to exercise certain rights vis-à-vis persons designated by law. The system of securities is set out in detail in Section 2(2) of the Securities Act.
4. A questionnaire is an investment questionnaire, a record of a meeting with the Client, Client's profile or any other document containing the Client's data and circumstances, the Client's knowledge and experience with financial intermediation or other data of the Client collected by the Company for the purpose of providing Financial Intermediation to the Client within the meaning of the Financial Intermediation Act.
5. Financial Institution means a bank, a foreign bank, a branch of a foreign bank, an insurance company, an insurance company from another Member State, a branch of an insurance company from another Member State, a foreign insurance company or a reinsurance company, a captive reinsurance company, a reinsurance company from another Member State, a branch of a reinsurance company from another Member State, a foreign reinsurance company, a branch of a foreign reinsurance company, a securities broker, a foreign securities broker, a branch of a foreign securities broker, a management company, a foreign management company, a branch of a foreign management company, a foreign investment company, a supplementary pension company, an occupational pension company, a pension management company, an electronic money institution, a foreign electronic money institution, a branch of a foreign electronic money institution, another legal person carrying out payment transactions, a creditor providing housing or consumer loans and another creditor under a specific regulation. A Financial institution shall also include entities other than those mentioned above, if so provided for in the Financial Intermediation Act.
6. Financial Service means a service provided by a Financial Institution or an activity carried out by a Financial institution in the sector of (i) insurance or reinsurance, (ii) capital market, (iii) supplementary pension saving, (iv) deposit-taking, (v) provisions of loans, housing loans and consumer loans, (vi) retirement pensions saving.
7. Financial intermediation is
 - i. carrying out at least one of the following activities:
 - a. submitting offers for the conclusion of the Intermediated contract, concluding the Intermediated Contract and carrying out other activities aimed at concluding or changing the Intermediated Contract,
 - b. providing professional assistance, information and recommendation to the Client for the purpose of concluding, amending or terminating the Intermediated Contract,
 - c. cooperation in the administration of the Intermediated contract, if the nature of the Financial Service allows such cooperation,
 - d. cooperation in the handling of claims and benefits arising to the Client from the Intermediated contract, in particular in connection with events decisive for the occurrence of such claims, if the nature of the Financial Service allows for such cooperation,
 - e. providing information on one or more Intermediated contracts in accordance with the criteria chosen by Clients through the website or other media, as well as presenting a comparison of each product, including the price and the comparison of these products, or providing a discount on the price of the Intermediated financial service contract, if the Client can directly enter into an Intermediated Contract through the website or other media.
 - ii. in the capital market sector:
 - a. provision of the investment service of receiving and forwarding Client's instructions concerning transferable securities and securities and holdings in collective investment funds and their promotion; or
 - b. provision of investment advisory services in relation to transferable securities and securities and holdings in collective investment funds.

- iii. in the insurance or reinsurance sector, in addition to the activities referred to in points (i) (a) to (e), the identification, assessment and processing of insurance risk analyses in relation to the insurance product offered.
- 8. A Client is a person who has concluded a Contract with the Company, regardless of whether it is a natural or legal person.
- 9. NBS is the National Bank of Slovakia.
- 10. The PFA is a subordinate financial agent through whom the Company provides Financial Intermediation to the Client, and who is authorised to carry out Financial Intermediation on behalf of the Company.
- 11. Online sales channel means electronic means operated by the Company or a third party cooperating with the Company, for the purpose of the provision of financial intermediation remotely and the provision of third party investment services remotely, which enable the capture of the content of the legal act and the identification of the person who performed the legal act, including the identification, verification of identification and electronic signature of the Contract, the Intermediated Contract and the related documentation.
- 12. Authorised person means a person designated by the Client who is authorised to represent the Client in communicating with the Company and in placing instructions with the Company on behalf and for the account of the Client. The Authorised Person shall have the right, in the name and on behalf of the Client, to (i) instruct the Company in the name and on behalf of the Client within the scope of the services provided by the Company, (ii) communicate with the Company to the same extent as the Client, unless this is excluded by the Contract, (iii) accept service of documents addressed to the Client. The Authorised Person is authorised to act for the Client and represent the Client on the basis of a special written power of attorney signed by the Client and the attorney only in the presence of an authorised representative of the Company, while the identity of the Client and the attorney is verified by such authorised representative of the Company, or on the basis of a special written power of attorney with the officially certified signature of the Client and the attorney-in-fact.
- 13. A potential Client is a person who expresses an interest in concluding a Contract with the Company, with whom the Company conducts negotiations on concluding a Contract or the Company submits a draft Contract to the Client for conclusion. At the time the Contract comes into force and effect, the status of a Potential Client changes to that of a Client.
- 14. An Intermediated Contract is a contract between the Client and a Financial institution under which the Financial Institution provides a Financial Service to the Client, in particular but not limited to a current account contract, insurance contract, loan contract, securities purchase contract, portfolio management contract.
- 15. Contract means the Financial Intermediation Contract entered into between the Company and the Client, while Contract includes the draft Financial Intermediation Agreement, and which Contract is to be governed by and refers to these T&C.
- 16. The Securities Act means Act No. 566/2001 Coll. on securities and investment services and on amendments to certain laws, as amended.
- 17. The Financial Intermediation Act means Act No. 186/2009 Coll. n financial intermediation and financial advisory services and on amendments to certain laws, as amended.

PART II.

Provision of Financial Intermediation Services

Article III.

General provisions

- 1. The Company, as an independent financial agent, is entitled to provide Financial Intermediation to the Client in accordance with the Financial Intermediation Act, subject to the terms and conditions and in the manner set out in the Financial Intermediation Act. In order to provide Financial Intermediation, the Company shall request the Client to provide the data required by the Company in accordance with the Financial Intermediation Act.
- 2. The Company provides financial intermediation to the Client on the basis of a written contract concluded with one or more Financial Institutions and on the basis of a binding relationship established between the Company and the Client by the Contract.
- 3. The rights and obligations of the Company and the Client as parties to the Contract, as well as other elements of the Contract that are not contained in the Contract, are governed by the provisions of these T&C, the related Contract documentation to the Contract, the Financial Intermediation Act, and other generally binding legal regulations.

4. These T&C govern the rights and obligations of the parties to the Contract and apply to the binding relationship between the Company and the Client as a whole and may not be construed in relation to the Contract in part by defining only any part of these T&C without concurrent application of the T&C, unless stated otherwise in the Contract.
5. If the Client fails to provide the Company with the information requested by the Company in the Questionnaire, indicating that he/she refuses to provide such information, but at the same time does not indicate that he/she nevertheless insists on the provision of Financial Intermediation, the Company cannot enter into a Contract with the Client or provide the Client with Financial Intermediation and the Company is obliged to refuse to provide the Financial Intermediation service requested by the Client in accordance with the Financial Intermediation Act.
6. By signing the Agreement, the Client confirms that (i) the SFA has been duly informed of the meaning and content of the Financial Intermediation and the Financial Service requested by the Client before the provision of the Financial Intermediation and the Client has understood the meaning and content of the Financial Service, and that the Financial Service provided is in accordance with the Client's requirements and needs, (ii) the SFA has been informed of the Client's obligations arising from the Financial Service provided to the Client, (iii) the Financial Service recommended by the SFA is appropriate to its requirements and needs and that it has entered into the Intermediated Contract after careful consideration of its terms and conditions and its needs, not under duress, freely and seriously and after first reviewing the general terms and conditions of the Financial Institution providing the Financial Service requested by the Client.
7. As an independent financial agent, the Company receives monetary consideration for the performance of its activities from Financial Institutions as business partners whose products it intermediates in the individual sectors of Financial Intermediation. The amount as well as the type of financial consideration depends in the insurance and reinsurance sector on the type of insurance or reinsurance intermediated, the length of the insurance period, the duration of the insurance contract, in the lending, housing and consumer credit sector: on the type of credit intermediated, the amount of the credit intermediated and the length of the agreed repayment period of the credit intermediated, in the capital market and deposit-taking sector: on the amount of the customer's deposit. The Company shall not accept any non-monetary consideration from the Client for the performance of its activities. The Company shall have the right to charge the Client a fee for the performance of Financial Intermediation in the capital market sector, namely for arranging the conclusion of the Portfolio Management Agreement in accordance with the Financial Intermediation Act, which fee shall be debited to the Company from the Client's account held with the securities broker with whom the Client has concluded the Intermediated Portfolio Management Agreement. The amount of the remuneration is agreed between the Company and the Client in the Contract. By signing, the Client declares that he/she has been informed, if requested, in a clear, comprehensive, accurate and comprehensible manner of the amount of the financial consideration and remuneration to the Company for the Financial Intermediation prior to the conclusion of the Contract as well as prior to the conclusion of the Intermediated Contract requested by the Client. The Client declares that he/she has been duly informed of the possibility to request information pursuant to the preceding sentence.
8. The conclusion of the Intermediated Contract shall give rise to the rights and obligations of the Client and the Financial Institution as set out in the relevant Intermediated Contract and the relevant General and Special Conditions, which form an integral part of the relevant Intermediated Contract. These include in particular the rights and obligations of the parties relating to financial performance, which depend on the agreed subject matter and content of the Intermediated Contract in question. The agreed rights and obligations of the parties as well as other contractual terms and conditions may only be changed in the manner and procedure agreed in the Intermediated Contract or by further agreement of the parties to the Intermediated Contract. Premature termination of the Intermediated Contract or breach of the agreed contractual rights and obligations by either of the parties to the Intermediated Contract may result in the Intermediated Contract party concerned claiming a contractually agreed penalty for breach and/or the Intermediated Contract party concerned claiming contractually or statutorily stipulated damages and/or default interest. If the Client violates the rules and procedures agreed upon prior to the signing of the Intermediated Contract, of which it was informed in advance and to which it agreed prior to the signing of the Intermediated Contract, the expected financial goals and objectives for which the Intermediated Contract was concluded may not be fulfilled.
9. In connection with the conclusion of an insurance contract between the Client and a Financial Institution as a business partner of the Company, within the framework of the mediation of the Financial Service in the insurance or reinsurance sector, the Client was informed by the Company prior to the provision of the Financial Intermediation that there are no fees or costs associated with the conclusion of such insurance contract. However, this is without prejudice to the Financial Institution's right to insurance related fees under the insurance contract entered into. The average cost of Financial

Intermediation for each branch of life insurance is indicated on the websites of the Financial Institutions as business partners of the Company, which, if expressly requested by the Client, shall be communicated in writing by the Company to the Client. In the event that the Client is interested in arranging a Financial Intermediation other than insurance or reinsurance, the Company shall, in advance of providing the Financial Intermediation so requested, advise the Client in a sufficiently clear, understandable, unambiguous, comprehensive, accurate and comprehensible manner of the amount of the fees and other costs associated with the Financial Intermediation arranged.

10. The Company has informed the Client prior to the conclusion of the Contract and the provision of the Financial Service that it performs Financial Intermediation on the basis of written contracts concluded with Financial Institutions, which are of a non-exclusive nature, and a Financial Institution, as a business partner of the Company, may also have a written contract concluded with another independent financial agent. The list of Financial Institutions with which the Company cooperates and whose products are brokered by the Company within the framework of Financial Intermediation will be provided to the Client if the Client so requests and is also provided on the Company's website.
11. The Company advises the Client that neither the Company nor its PFAs are authorised in the capital market sector (i) to provide any investment service other than a service under Section 2(2) of the Financial Intermediation Act or (ii) to receive Client funds or financial instruments and thus cannot under any circumstances be in a position of owing funds or securities to its Clients.
12. The Company represents that it does not have a qualifying interest in the share capital or voting rights of any Financial Institution or PFA with which it has an intermediation contract. No Financial Institution or PFA with which the Company has an agency agreement has a qualifying holding in the share capital or voting rights of the Company. The Company declares that an individual, Mr. Bc. Peter Štadler, a shareholder of the Company, is also a shareholder of the company Wealth Effect Management o.c.p., a.s., with its registered office at Bottova 2A, 811 09 Bratislava, Company reg. no.: 51 127 113, registered in the Commercial Register of the City Court Bratislava III, Section Sa, Insert No. 6652/B.

Article IV. Contract for the provision of financial intermediation

1. By the Contract, the Company undertakes to provide the Client with Financial Intermediation within the scope of its authorization, in particular, but not limited to, taking action to ensure that the Client has the opportunity to enter into an Intermediated Contract with the Financial Institution whose services and/or products the Company, in the performance of Financial Intermediation for the Client, is intermediating for the Client. At the same time, the Company undertakes, within the framework of the performance of the Financial Intermediation for the Client, to perform client support and care for the Client within the scope of the provided Financial Intermediation related to the intermediated products that the Client obtains on the basis of the respective Intermediated Contract concluded with the Financial Institution.
2. The Contract is governed by the provisions of the Financial Intermediation Act and Act No. 40/1964 Coll. of the Civil Code, as the Client is a consumer. The Contract must be in writing.
3. If the subject of Financial Intermediation under the Contract is the provision of investment services for receiving and forwarding the Client's instructions concerning transferable securities and securities and holdings in collective investment funds and their promotion, the Client is obliged to give his/her instructions in writing. The Company reserves the right not to accept a Client's order that is not given in writing or the Company is not obliged to forward a Client's order that is not given in writing.
4. The Company is obliged to comply with, in particular but not limited to, the provisions of the Financial Intermediation in accordance with Financial Intermediation Act and other generally applicable legislation, in particular:
 - a. act with professional diligence when providing Financial Intermediation under the Contract,
 - b. request the Client's instruction in writing,
 - c. protect the interests of the Client known to the Company in connection with the provision of Financial Intermediation,
 - d. notify the Client of any circumstances that may affect a change in the Client's instructions and/or a change in the Client's requirements in relation to the Financial Service requested by the Client,
 - e. to carry out the Financial Intermediation in accordance with the principles of fair business dealings with professional care and in the interest of the Client's rights and legitimate interests,
 - f. maintain confidentiality of all facts of which it has become aware in connection with the performance of the Financial Intermediation and may not abuse them for its own benefit or for the benefit of another person, even after the end of the performance of the Financial

- Intermediation. Breach of the obligation of confidentiality shall not include the performance of obligations under a special regulation or the exchange of information between the Company, Financial Institutions and other authorities under special regulations.
- g. identify and record the Client's requirements and needs, their experience and knowledge of the relevant Financial Service and their financial situation, taking into account the nature of the Financial Service which is the subject of the Financial Intermediation. When providing Financial Intermediation for insurance-based investment products, the Company shall also ascertain information relating to the Client's or Potential Client's ability to bear losses and information about the Client's or Potential Client's investment objectives, including their risk tolerance, so that the Company can recommend to the Client or Potential Client insurance-based investment products that are suitable for the Client or Potential Client and that, in particular, are appropriate to the Client's or Potential Client's attitude to risk and ability to bear losses. At the Company's request, the Client or Potential Client shall confirm in writing or on another durable medium that the Company's obligations under this paragraph of the T&C have been fulfilled.
5. The Company has the right to especially, but not only:
 - a. require the Client to provide all necessary and indispensable assistance for the proper exercise of the Company's rights and obligations under the Contract, the Financial Intermediation Act and other generally binding legal regulations,
 - b. require the Client to complete the Questionnaire and to answer truthfully and completely all questions contained in the Questionnaire,
 - c. refuse to provide Financial Intermediation to the Client if the Client refuses to complete the Questionnaire or fails to complete the Questionnaire for any other reason.
 6. The Client is obliged to in particular, but not limited to:
 - a. to answer truthfully and completely all questions contained in the Questionnaire,
 - b. to provide the Company throughout the term of the Contract with all assistance necessary for the proper performance of the Company's obligation under the Contract,
 - c. give the Company written instructions within the Company's requirements for the provision of Financial Consultancy in the capital market sector and in accordance with these T&C and the Contract,
 - d. to duly and on time perform other obligations arising from, in particular but not limited to, the Contract, the T&C and the Financial Intermediation Act and other generally binding legal regulations in order to properly fulfil the Company's obligation under the Contract.
 7. The client has the right to:
 - a. require the Company to provide Financial Intermediation with professional care,
 - b. to information from the Company related to the Financial Consultancy provided so that he/she can properly understand the nature and risks of the Financial Service and consequently make a responsible decision regarding the Financial Service, in particular (i) information on the legal consequences of entering into the Intermediated Contract and on the methods and system of protection against default of the Financial Institution, and (ii) other relevant information regarding the Intermediated Contract,
 - c. before entering into the Intermediated Contract or, if reasonable, when amending it, be informed of the following information:
 - i. the name or business name, registered office and legal form of the Company,
 - ii. the designation of the relevant list in the relevant sub-register in which the Company is registered, its registration number and the method of verification of its registration in the register,
 - iii. the Company's qualified participation in the share capital or voting rights of a person with whom the Company has entered into a contract pursuant to Section 6 of the Financial Intermediation Act,
 - iv. qualified participation of a person with whom it has concluded a contract pursuant to Section 6 of the Financial Intermediation Act or of a person controlling such person in the share capital or voting rights of the Company,
 - v. the procedure for lodging complaints about the performance of Financial Intermediation by the Company or the PFA and the specific rules governing the out-of-court settlement of disputes arising out of Financial Intermediation,
 - vi. the amount of the fees and the amount of any payments other than normal payments for the Financial Service, together with information about each such payment.
 8. The contract may be terminated by mutual agreement of the parties or by termination. The Contract shall also terminate upon the termination of the Contracting Party if, pursuant to a special agreement

or generally binding legal regulations, the rights and obligations under the Contract are not transferred to the legal successors of the terminating or terminated Contracting Party.

9. The agreement to terminate the Contract (hereinafter referred to as the "Agreement") must be in writing, dated and signed by both parties to the Contract. The Agreement must include the date on which the Contract terminates and the settlement or manner of settlement of the mutual obligations (not just financial) of the parties to the Contract. If the Agreement does not contain the matters set out in this paragraph of this Article of the T&C, the Agreement shall be null and void in its entirety and shall have no legal effect.
10. Either party to the Contract may terminate the Contract without assigning any reason. The period of notice shall be one month for both parties to the Contract and shall commence on the first day of the calendar month following the month in which the notice of termination is delivered to the other party to the Contract. The notice of termination must be in writing and signed by the party terminating the Contract, otherwise it shall be null and void.
11. Unless otherwise provided in the Contract and/or the T&C, the written form shall be complied with even if the relevant document is drawn up in electronic form in a format that does not allow changes to be made to the content of the document after it has been signed. The validity of such an instrument shall also require the signature of the parties by electronic means in accordance with the applicable legislation governing such form of signature.
12. In the event that a Client who has a written Contract with the Company subsequently enters into another Contract with the Company, the earlier Contract shall prevail. A Contract entered into at a later date by agreement of the parties shall be null and void and shall never become valid or effective, notwithstanding the expression of intent of the parties contained in the Contract entered into at a later date.

Article V. Communication and delivery

1. The Client shall communicate with the Company and its PFA in person, by email or in writing. The Client acknowledges and agrees that the Company may record telephone conversations with the Client or the Client's authorised representative in accordance with applicable law. The Client agrees that in the event of any dispute between the Client and the Company, such recordings may be used as evidence of, in particular but not limited to, the existence or non-existence of a disputed obligation. The Company is also entitled to archive these recordings for the period of time required by law.
2. All information given to the Client under the relevant Contract or these T&C shall be sent by the Company in writing via a person authorised to deliver documents, by email or in person.
3. In the event of a failure of the information system, telecommunications equipment or recording equipment used by the Company, all communications between the Company and the Client, the recording of which the Company is required by law to keep, shall be recorded in writing.
4. The Client and the Company may modify the communication in the Contract differently from these T&C. In such case, the provisions of the Contract and, in cases not regulated, these T&C shall apply.
5. The Company shall be entitled to require that the Client submits to the Company an official translation of the said document into the Slovak language with a translation clause, when submitting any document to the Company in a language other than Slovak, Czech or English. When submitting an official translation of a document, the Company shall not be obliged to examine the consistency between the official translation and the original language version of the document and shall rely solely on the official translation into the Slovak language for the performance of its rights and obligations.
6. The Company shall be entitled to require that copies of the document submitted by the Client to the Company be officially certified.
7. The Client shall be responsible for the truthfulness, completeness and accuracy of all information contained in the Contract as well as on any document submitted by the Client to the Company.
8. All documents relating to the legal relations established between the parties to the Contract shall be served:
 - a. by mail,
 - b. by a third party authorised to deliver parcels,
 - c. in person, or
 - d. electronically to the e-mail addresses of the contracting parties specified in the Contract.
9. The Company shall serve documents upon personal contact with the Client. If service cannot be made upon personal contact with the Client, the Company shall serve the documents at the Client's electronic address notified to the Company by the Client, or by mail to the Client at the Client's address notified to the Company by the Client.

10. The Client shall be entitled to serve documents in the same manner as the Company serves documents to the Client under these T&C, unless the Contract or the T&C provide otherwise.
11. In the case of electronic service, the document shall be deemed to have been served three days after it is sent, even if the addressee has not read it.
12. A person who has been empowered or authorised in writing by the addressee to receive the document on behalf of the addressee shall be entitled to do so.
13. In the case of documents delivery by hand, the addressee shall acknowledge receipt of the document on the acknowledgement of receipt of the document (hereinafter referred to as "AR"). The particulars in the AR shall be deemed to be true unless the contrary is proved. If a hand-delivered document cannot be delivered to an address of the Client known to the Company, such hand-delivered document shall be deemed to have been delivered on the date the undelivered mail is returned to the Company, even if the addressee is not aware of it.
14. If a document delivered by a postal company or a third party authorised to deliver parcels for the Client cannot be delivered to an address known to the Company, the document shall be deemed to have been delivered on the date the undelivered mail is returned to the Company, even if the addressee is not aware of it.
15. If the Client, as the recipient of the document, unreasonably refuses to accept the document to be served, the document shall be deemed to have been served on the date on which acceptance of the document was refused.

Article VI. Other rights and obligations of the Client

1. The Client is obliged to fill in the Questionnaire upon the Company's request prior to the provision of Financial Intermediation by the Company. In the Questionnaire, the Client shall truthfully disclose to the Company information regarding (i) the Client's expertise and experience in Financial Intermediation, in finance and in investing, (ii) the Client's assets and income dynamics, (iii) the Client's level of risk acceptance and risk appetite, and (iv) the Client's transactional habits and investment objectives and intentions, the Client wishes to achieve through the requested Financial Service under the relevant Intermediated Agreement, (v) the Client's property and family circumstances and other information required by the Company or the Financial Institution, as the case may be, in accordance with the law as well as in accordance with the Contract and these T&C.
2. The Client shall immediately inform the Company of any changes on the Client's side which are capable of affecting the Financial Service provided by the Company or which are capable of changing the Client's requirements for the Financial Intermediation and/or the Financial Service requested by the Client.
3. In case the Client is a legal entity, such Client shall be obliged to submit for the purpose of its identification, as well as for the purpose of the Contract, an original extract from the Commercial Register or any other equivalent extract not older than 30 days, upon signing each Contract, as well as upon any change in the entry in the Commercial Register on the Client's side, unless otherwise agreed in writing between the Client and the Company. The Client shall be obliged to provide such an extract in accordance with the preceding sentence whenever requested by the Company without undue delay. Pending the submission of the statement, the Company shall be entitled to refuse to provide Financial Intermediation to the Client. A legal entity Client is authorised to act on behalf of the Client by the statutory body as defined in the relevant valid statement or by another person authorised to do so by a written power of attorney signed by the statutory body of the legal entity, which signature of the statutory body must be officially certified, or by another person in accordance with the applicable law.
4. By signing the Contract, a legal entity Client declares and confirms that it does not accept Financial Intermediation under the Contract from the Company within the scope of its business as its business activity or is not an intermediary between the Company and the final Client of the Company.
5. The Client acknowledges and agrees without reservation that the Company shall not be liable for any damages to the Client caused by any inaction, misconduct or any act or failure to act on the part of the Financial Institution.
6. The Company draws the attention and notifies the Clients to the fact that, in accordance with the applicable legislation, the Company has the right to make records of the Company's telephone lines as well as e-mail communications between the Client and the Company and personal communications relating to the Financial Intermediation or immediately related to the Financial Intermediation and these may be kept for the period required by the applicable legislation.

Article VII.

Other rights and obligations of the Company

1. The Company is obliged to act on the basis of the Contract, these T&C and in accordance with the relevant provisions of law when providing Financial Intermediation.
2. In the event that the Company becomes aware of unusual business in the course of its activities, it shall comply with its obligations under the relevant legislation, in particular to maintain measures against the laundering of the proceeds of crime.
3. The Company is obliged to act in such a way that no conflicts of interest arise in the provision of Financial Intermediation to the Client. In the event that a conflict of interest arises between the Client and the Company when providing Financial Intermediation to the Client, the Company shall take appropriate measures and proceed in accordance with the Company's internal regulations and applicable law so that the Client does not suffer any damage.
4. The Company shall have the right to require proof of the Client's identity at the time of entering into the Contract and the Client shall be obliged to comply with such request. The Company is obliged to refuse the conclusion of the Contract and the provision of Financial Intermediation while maintaining the anonymity of the Client. In the case that the Client refuses to provide proof of identity, the Company shall have the right to refuse to enter into the Contract and provide the Financial Intermediation. The Client's identity may be proven in a manner in accordance with the procedures set out in the Company's internal directive.

PART III.

Concluding contracts remotely

Article VIII.

General provisions

1. For the purposes of these T&C, the conclusion of a distance contract is understood as the conclusion of a contract without personal contact between the Client and the Company, by means of electronic communication only.
2. The provisions of this section of the T&C do not apply to the conclusion of the Contract and/or the Intermediated Contract in personal contact with the Client, if their conclusion was made without the use of electronic means of communication.
3. If the Client expresses interest in concluding a Distance Contract, the conclusion of the Distance Contract shall be governed by the provisions of this Part III. T&C and the other provisions of the Contract concluded remotely shall be governed by these T&C, unless otherwise provided in these T&C.
4. If the Client expresses interest in concluding an Intermediated Distance Contract, the conclusion of the Intermediated Distance Contract shall be governed by the provisions of this Part III. of the T&C, the terms and conditions of the Financial Institution as a party to the relevant Intermediated Contract and the other contractual documentation and annexes of the relevant Intermediated Distance Contract, unless otherwise provided in these T&C or the terms and conditions of the Financial Institution as a party to the relevant Intermediated Contract. Neither Part II, Part IV nor Part V of these T&C shall apply to the Intermediated Contract nor to the conclusion of the Intermediated Contract, except for the following provisions of these T&C, which shall also apply to the Intermediated Contract, but shall not modify or amend the terms and conditions of the Intermediated Contract or the Terms and Conditions of the Financial Institution as a party to the relevant Intermediated Contract:
 - Article III. paragraphs 1, 2, 5, 6, 8, 9, 10, 11, 12 of the T&C,
 - Article IV. paragraphs 3, 4, 5, 6, 7, 12 of the T&C,
 - Article V. paragraphs 1, 3, 5, 6, 7 of the T&C,
 - Article VI. Paragraphs 1, 2, 3, 4, 5, 6 of the T&C,
 - Article VII. of the T&C,
 - Article IX. of the T&C.
5. The Company reserves the right not to conclude the Intermediated Contract at a distance and to provide the Financial Intermediation at a distance if such a procedure would contravene legal regulations or if the conclusion of the Intermediated Contract and the provision of the Financial Intermediation is more appropriate to be carried out in a personal contact with the Client.
6. In case of doubt, the Company has the right not to conclude the Contract remotely, even if the draft Contract has already been sent to the Client upon the Client's request. The Client has no legal right to conclude the Contract or the Intermediated Contract remotely.

7. In the event that the Contract is concluded in the manner specified in Part III, Article IX of these T&C, the Client is entitled in accordance with Section 5 of Act No. 266/2005 Coll. on Consumer Protection in Distance Financial Services and on Amendments and Additions to Certain Acts, to withdraw from the Contract, even without stating a reason, within 14 calendar days from the date of conclusion of the Contract. The Company shall not apply any financial or other penalties to the Client in the event that the Client withdraws from the Contract in accordance with this provision and in accordance with Act No. 266/2005 Coll.
8. Section 5 of Act No. 266/2005 Coll. does not apply on withdrawal from the Intermediated Contract.
9. By signing a Distance Contract, the Client confirms that:
 - a. acknowledges and understands that this is only a draft of a Distance Contract and the relevant Contract will only become effective upon its signature by the other Party to the Contract, or at a time determined in accordance with the T&C of the Financial Institution that is a party to the Intermediated Contract,
 - b. he/she has familiarised himself/herself sufficiently and in good time with the wording of the relevant Distance Contract and the relevant contractual and related documentation as well as with these T&C and the Supplementary Information provided pursuant to Act No. 266/2005 Coll. which was submitted to the Client together with the draft contract before the conclusion of the relevant Distance Contract,
 - c. all of his/her answers in the Questionnaire are true and all information provided by the Client in the relevant Contract or Questionnaire is complete, correct, true and up-to-date,
 - d. by his/her signature on the Intermediated Contract concluded in accordance with Article X of these T&C confirms the accuracy of his/her answers in the Questionnaire attached to the respective Intermediated Contract,
 - e. acknowledges and agrees that in the case of an Intermediated Contract concluded pursuant to Article XI of these T&C, if it is a Portfolio Management Contract, the Client's investment strategy has been set on the basis of the Client's answers provided in the Questionnaire attached to the relevant Portfolio Management Contract, by signing which the Client also confirms the correctness of his/her answers contained in this Questionnaire. The Client has the right to object in writing to the incorrectness of the documentation relating to the Intermediated Contract, the Intermediated Contract and the related documentation only in accordance with and subject to the terms and conditions of the general terms and conditions of the Financial Institution or third party contractor of the Company whose Intermediated Contract is being mediated by the Company.

Article IX.

Conclusion of the Contract for the provision of financial intermediation remotely

1. If the Client wishes to conclude a Contract with the Company remotely, he/she may do so via the Online Sales Channel at <https://wsign.wem.sk/#/registration>. In this case, the Client shall further follow the information provided on the mentioned Online Sales Channel.

Article X.

Conclusion of the Intermediated Contract in the capital market sector remotely

1. In addition to these T&C, internal regulations and generally binding legal regulations referred to in Article VIII of these T&C, the conclusion of the Distance Contract is also governed by Act No. 266/2005 Coll. on Consumer Protection in Distance Financial Services and on amendment and supplementation of certain acts.
2. In case the Client is interested in concluding an Intermediated Contract remotely in the capital market sector, he/she may do so via the Online Sales Channel at <https://wsign.wem.sk/#/registration>. In this case, the Client shall further follow the information provided on the mentioned Online Sales Channel.

PART IV. Other provisions

Article XI.

Authorisation to collect and process personal data of the Client

1. The Company notifies the Client that the Company is entitled to process the designated data of the Client as a data subject on the basis of the law, both under the Financial Intermediation Act and under specific legislation.
2. The Company also notifies the Client that if the Client does not provide the personal data referred to in this article of the T&C, the Company may not provide Financial Intermediation to the Client in accordance with the T&C.
3. For the purposes of carrying out Financial Intermediation, for the purposes of identifying the Client and for other purposes set out in the Financial Intermediation Act, the Company shall be entitled to request from the Client or the Client's representative, even repeatedly, the provision of
 - a. personal data in the scope of name, surname, permanent residence, address of temporary residence, birth number, if assigned, date of birth, nationality, type and number of ID, if it is a natural person, including a natural person representing a legal person; if it is a natural person who is and entrepreneur, also the address of the place of business, the designation of the register or other record in which the natural person who is an entrepreneur is registered and the number of the entry in this register or record,
 - b. identification data within the scope of name, identification number, if assigned, address of the registered office, address of the location of the business or organisational units and other address of the place of the business, the list of members of the statutory body of the legal person and their personal data within the scope of point (a), the designation of the register or other record in which the legal person is registered and the number of the entry in this register or record, if it is a legal person,
 - c. a contact phone number, fax number and e-mail address, if any,
 - d. documents and data providing the authorisation to represent, if it is a representative, and the fulfilment of other requirements and conditions under the Financial Intermediation Act, or special regulations applicable to the performance of the Financial Intermediation or agreed with the Company.
4. Personal data from the identity document in the scope of image, title, name, surname, maiden name, birth number, date of birth, place and district of birth, permanent residence, address of temporary residence, nationality, record of restriction of legal capacity, type and number of the ID, issuing authority, date of issue and validity of the ID, and other data from the documents proving the data covered by paragraph 3 (b) to (d) of this Article, the Company shall be entitled to obtain from the Client or the Client's representative by copying, scanning or otherwise recording, even without the consent of the data subject.
5. For the purposes of carrying out the Financial Intermediation, for the purposes of identifying the Client or the Client's representative, for the purposes of verifying such identification, for the purposes of protecting and enforcing the Company's rights against the Clients, for the purposes of documenting the activity, for the purposes of carrying out supervision, for the purposes of exchanging information relating to the intermediated Financial Services between the Company and its subordinate financial agent, and for the performance of the Company's or the PFA's tasks and obligations under the Financial Intermediation Act or special regulations, the Company is entitled, even without the consent of the data subject, to obtain, record, store, use and otherwise process personal data and other data to the extent provided for in paragraph 3 and for the purposes of assessing Clients in order to comply with the Company's obligation to ascertain and record the Client's requirements and needs, the Client's experience and knowledge in relation to the relevant Financial Service and about the Client's financial situation, having regard to the nature of the Financial Service which is the subject of the Financial Intermediation and to obtain the Client's or the Client's representative's personal data by photocopying, scanning or otherwise recording identity documents to the extent necessary to achieve the purpose of the processing.
6. The Company is obliged to provide personal data of the Client to the Financial Institution, as an obliged person, in accordance with the provisions of Act No. 297/2008 Coll. on protection against money laundering and terrorist financing. The Client hereby gives its consent to the provision of personal data for the purpose of the Company's fulfilment of this obligation.
7. This article of the T&C applies equally to a Potential Client.
8. By signing the Contract (or the draft Contract), the Client confirms that it has read the Terms and Conditions of processing its personal data, which it has received in written form and which can also be

found at the Company's registered office, at the PFA's registered office, as well as on the Company's website www.wem.sk in section Documents.

Article XII.

Consent to the processing of personal data for marketing purposes

1. In the Contract, the Client also grants the Company consent to process the Client's personal data for marketing purposes. The Client has the right not to consent to the processing of personal data for marketing purposes, and the Client's failure to consent to the processing of personal data for marketing purposes does not affect the validity or conclusion of the Contract and the Company does not make the conclusion of the Contract conditional upon the Client's consent to the processing of personal data for marketing purposes at the same time.
2. The Client's personal data obtained by the Company for marketing purposes shall not be disclosed, made available or provided by the Company to third parties other than the PFA in any way and shall be protected from damage, destruction, loss and misuse.
3. In the context of marketing, after the Client's consent to the processing of the Client's personal data has been granted, the Company sends the Client information, materials and offers regarding the products of Financial Institutions as business partners of the Company as well as the Company's services provided within the framework of Financial Intermediation.
4. In the Contract, the Client grants consent to the Company, which is the controller within the meaning of the applicable legislation, to process personal data for marketing purposes.
5. The purpose of consent to the processing of the Client's personal data for marketing purposes is to inform about products, news, innovations and services provided by the Company and Financial Institutions as business partners of the Company, whose products are intermediated by the Company.
6. The Client is entitled to contact the responsible person at centrala@wem.sk with reference to the consent given for the processing of personal data for marketing purposes.
7. The legal basis for the processing of the Client's personal data by the Company for marketing purposes is the consent of the Client as the data subject.
8. The Client has the right to withdraw the consent to the processing of personal data for marketing purposes at any time without such withdrawal affecting the validity or duration of the Contract. In the event of withdrawal of consent or in the event that the purpose of the processing is achieved, the Client's personal data will be retained for a period of 5 (in words: five) years, which is necessary to protect the rights and legally protected interests of the Company.
9. The Client, as the data subject, has the right to:
 - request access to personal data,
 - correct the data,
 - delete the data
 - restrict data processing
 - file a complaint with the Office for Personal Data Protection of the Slovak Republic.
10. This article of the T&C applies equally to a Potential Client.

Article XIII.

Complaints and complaint handling

1. Prior to the provision of Financial Intermediation and upon conclusion of the Contract, the Client was informed in advance by the Company about the method of handling complaints. Complaints may be made in person or in writing at the Company's registered office.
2. The record of the complaint made by the Company shall include:
 - a. the name, surname and residential address of the complainant, if the Client is a natural person, the name or business name and registered office of the complainant, if the Client is a legal person,
 - b. the subject of the complaint,
 - c. the date of receipt of the complaint,
 - d. identification of the persons against whom the complaint has been lodged,
 - e. an assessment of whether the complaint was handled,
 - f. the action taken to deal with the complaint,
 - g. the date on which the complaint was handled.

3. The complaint must contain the elements specified in the Financial Intermediation Act. The complaint must be legible, comprehensible, written in Slovak or English. The time limit for handling the complaint is 30 days from the date of receipt of the complaint by the Company, in justified cases this time limit may be extended to 60 days.
4. The complainant must be informed of the extension of the time limit and the reasons for it.
5. The complaint handling and the procedure for filing, resolving and handling complaints are governed by the Company's Complaints Procedure available on the Company's website www.wem.sk in the Documents section.
6. In the case of disputes arising from Financial Intermediation, such disputes may also be resolved by way of out-of-court settlement, which is regulated by special regulations, such as Act No. 335/2014 Coll. and Act No. 244/2002 Coll. on Arbitration Proceedings, Act No. 420/2004 Coll. on Mediation and on amendments to certain acts, or Act No. 266/2005 Coll. on Consumer Protection in Distance Financial Services and on amendment and supplementation of certain acts.

PART V.

Final provisions

Article XIV.

Final provisions

1. The Company is entitled to unilaterally change the T&C in the manner set out in these T&C and the Contract.
2. The Company is obliged to notify the Client of changes to the T&C. Changes to the T&C or any other document that the Company has the right to change unilaterally shall become valid and effective on the day following the date of their publication on the website www.wem.sk and, in the case of documents that are not published or, if agreed between the Company and the Client in the Contract, on the day following the date of their delivery to the Client's e-mail address.
3. The Client shall have the right to express its disagreement with the changes made to the relevant document pursuant to paragraph 2 of this section of the T&C, whereby its disagreement with the change must be delivered to the Company in writing within 15 days from the date of publication of the changes on the website www.wem.sk or from the date of delivery of the changes to the Client's e-mail address. The expiration of the said 15-day period without notice of the Client's disagreement shall be deemed to be the Client's unqualified acceptance of the change(s). In the event that the Client delivers its written disagreement within the aforementioned period, the Parties shall negotiate a possible agreement, failing which, if no mutual agreement is reached within 3 months of the Client's receipt of the written disagreement, either Party may terminate the Contract effective immediately. In this case the Contract shall terminate on the date of delivery of the withdrawal notice to the party to the Contract. The withdrawal must be in writing and must be signed by the withdrawing party to the Contract, dated and must state the reason for the withdrawal, otherwise it shall be null and void.
4. The Company and the Client, both under these T&C and as parties to the Contract under the Contract, undertake to resolve any disputes arising under these T&C or the Contract preferably by way of agreement. In the event that the dispute is not resolved by agreement, either of the parties to the Contract shall be entitled to submit a proposal for the resolution of the dispute to the competent general court of the Slovak Republic or to another body in accordance with the alternative dispute resolution arising from consumer contracts under applicable law.
5. Complaints are governed by the Company's Complaints Procedure and these T&C, which Complaints Procedure is published in an electronic version on the Internet portal www.wem.sk and in printed form is available at the Company's registered office.
6. The scope of these T&C may only be excluded or limited by written agreement between the Company and the Client.
7. These T&C have been approved by the Board of Directors of WEM Advisory a.s. on 28 June 2024 and in this approved wording have entered into force and effect on the date of their publication.
8. These T&C were published on 28 June 2024.