



Client Agreement

CA.2023.3

FINVEO
Subsidiary of INVEO

Client No:

FRAMEWORK AGREEMENT FOR TRANSACTION AND INVESTMENT SERVICES WITH FINANCIAL INSTRUMENTS WITHIN CAPITAL MARKETS

This Framework Agreement for transaction and investment services with financial instruments within capital markets (hereinafter shall be referred to as: “the Agreement”) has been concluded between:

“FINVEO” JSC Podgorica, with the seat at Cetinjska No. 11, Podgorica, Montenegro, registration number 40009763, TIN number 03321169, phone number: +38220436698 and e-mail address: info@finveo.mn, represented by Chief Executive Officer (hereinafter shall be referred to as: “Finveo”) and

with the address ----- and with identification document number or tax identification number, -----, phone number: ----- and e-mail address: ----- (hereinafter shall be referred to as: “Investor”).

This Agreement shall cover and regulate the content and scope of the financial activities offered by Finveo to the Investor and shall govern the rights and obligations of the parties, where Finveo offers financial activities acting as a financial intermediary institution and an investment company pursuant the Law on Capital Market (“Official Gazette of Montenegro”, No. 001/18) (hereinafter shall be referred to as: “the Law”) and all relevant legislations.

This Agreement consists of “General Provisions” and “Exclusive Provisions” covering specific terms and conditions to be applied in accordance with the type of service to be provided and annexes. Annexes to the agreement shall comprise of the forms, notices, statements and declarations referred to in the agreement and shall constitute the original and integral parts of the Agreement. The chapter titled “General Provisions” shall stipulate the provisions to be applied for all capital market intermediary activities within the scope of the Agreement. The chapter titled “Exclusive provisions” shall comprise of specific regulations that shall take effect depending on the type of instruments and services to be requested by the Investor.

“General Provisions” shall have effect and bear consequence jointly with “Exclusive Provisions” covering the regulations on the specific markets and instruments for which the Investor seeks investment service.

“General Provisions” shall apply for matters where there are no particular provisions stipulated in “Exclusive Provisions”. In cases where the terms of “General Provisions” and “Exclusive Provisions” are in dispute, the terms and conditions of “Exclusive Provisions” shall prevail.



DEFINITIONS AND ABBREVIATIONS - Unless otherwise stated explicitly throughout the Agreement, the words and terms listed below shall bear the meanings given below.

Capital Market Regulation - It means the Law together with the all rules, notices, regulations, decisions, guides and other relevant legislative actions issued by the CMA.

CMA - It means the Capital Market Authority of Montenegro.

Custody Institution - It means authorized credit institution with which Finveo has concluded agreement on performing custodian activities.

Derivative Instruments - It means any and all other financial market instruments, identified by the Law.

Documents of Disclosure - They are jointly referred to as Bylaws, Offering Circulars and Investor Information Forms regarding Investment Funds which the Investor owns the Share of Participation by giving a sale or purchase order via Finveo.

Electronic Transaction Platform - It means the Online Electronic Communication Technologies System (Trading Platform) offered by Finveo to the Investor as well as all non-written electronic transaction platforms where the Investor access Investment Accounts via internet, smart phones, computers, ATMs, smart TVs and similar devices and carry out transactions and place Orders.

FATCA - The United States federal law “Foreign Account Tax Compliance Act”.

Financial Instruments or assets - These refer to Securities and Derivatives and all other financial market instruments determined by the Law to be covered within this Agreement.

Initial Margin - It means the amount that is determined based on the Derivative Instrument and that should be deposited by the Investor in order to take a financial position and make a Derivative Instrument Transaction.

Investment Accounts - These refer to all current and custody accounts opened with Finveo on behalf of the Investor to be used in the transactions carried out within the framework of the Agreement.

Investor Information Form - It refers to a form that reflects the fund’s structure, investment strategy and risks.

Law - It means Law on Capital Market.

Maintenance Margin - It means the minimum level of the margins and the asset value to be kept as a collateral, which are updated in Trading platform depending on the price fluctuations in the relevant market should be preserved, regarding Derivative Transactions.

Offering Circular - This means the sales document prepared during the public offering of the shares of participation regarding Investment Funds and providing basic information about the funds.

Order(s) - It means Buy Order or Sell Order regarding the sale and purchase of the Financial Instruments, received from the Investor within the scope of this Agreement.



Other Organized Marketplaces - These refer to as alternative trading systems, multilateral trading platforms and other organized markets, except for the Stock Exchanges, bringing together the buyers and sellers of the financial Instruments, establishing systems and platforms for these instruments, mediating their trading and operating them.

PDP - It means the Public Disclosure Platform.

Professional Investor - shall mean a “Professional Investor” for the purposes of Capital Market Regulation, as specified in the Client Classification Policy found on the Finveo’s Website.

Qualified Investor - shall mean a “Qualified Investor” for the purposes of Capital Market Regulation, as specified in the Client Classification Policy found on the Finveo’s Website.

Securities - Fungible and tradable financial instruments used to raise capital in public and private markets. They can be equity and debt securities.

Share of Participation - It means the financial instrument, which carries the rights of the Investor in the Investment Fund.

Stock Exchange - It means stock exchanges and organized markets authorized in accordance with the Law on Capital Market and stock exchanges and organized markets established abroad.

Tax Liabilities - Refers to any taxes, duties, fees, and charges that are levied and accrued to the Investor in accordance with the relevant Montenegrin or foreign legislation or that may be levied and accrued at any time regarding the transactions carried out and services procured by the Investor within the framework of this Agreement.

Trading confirmation - Receipt of an executed order sent to Investor to verify that the transaction with securities has taken place.

Transaction Commission and Fees - It means all brokerage fees, commission, deduction, fees, expenses, taxes and amounts to be accrued and paid by Finveo on behalf of the Investor to financial institutions, stock exchanges, clearing houses or custodian services or other authorized institutions due to the purchase and sale and custody of the Financial Instruments carried out within the scope of this Agreement. The details are further specified in the Pricing Policy and Information Form.

Transaction Margin - It means the Initial Margin and Maintenance Margin related to transactions.

Transaction(s) - It means every transaction of purchase or sale of Financial Instruments in the Organized Markets or Over the Counter Markets pursuant to this Agreement.

Verbal Order - It refers to the orders sent by the Investor to Finveo by telephone or by similar electronic means, pursuant to capital market regulation.

Withholding Tax - It means the taxation method executed by the paying party in the form of holding a portion of the revenue at the rates determined by law and payable to Tax office on behalf of the owner as a tax regarding the payment of the revenue related to an income subject to income or corporate tax to its owner.



GENERAL PROVISIONS

ARTICLE 1 - IDENTIFYING THE INVESTOR

1.1 Finveo, in accordance with the Law on Prevention of Money Laundering and Terrorist Financing and the relevant legislation, checks the personal Identity document of its Investor in advance prior to providing any financial and investment activity through the Account opening Form and the documents certifying the information contained in this form, which are provided by Investor. While opening joint accounts, identity control is performed separately for each person who owns the joint account. The Investor agrees and declares that he/she acts on his/her behalf during the signing of the Agreement and that he/she does not act on behalf of someone else. The Investor further acknowledges that in case he/she acts on behalf of someone other than himself, he/she shall immediately notify Finveo in written on whose behalf he/ she is acting. Investor agrees to fill in the Ultimate Beneficiary Owner Declaration Form annexed to the Agreement and he/she shall provide information about Ultimate Beneficial Owner at any time on Finveo's request. The Investor agrees, declares and undertakes to provide Finveo all references that Finveo requests or will request in accordance with the relevant legislation, to verify the source of his/her wealth, estimated net assets, the source of his/her funds and Financial Instruments, his/her commercial reputation and similar information, and acknowledges that Finveo requests this information for the purpose of performing its duty of care imposed by the legislation. Additionally, if the Investor acts for someone else's account, he/she is obliged to submit at any time at the request of the Company data on the persons for whose account he has concluded this Agreement.

1.2 The Investor agrees, declares and undertakes to fully submit/provide all information, documents and records requested by Finveo at any time in order to determine/certify his/her identity, legal and ownership structure or the person, Ultimate Beneficial Owner and/or bodies authorized to represent him/her in accordance with the type of his/her legal personality (natural person, legal person, association, foundation, union, confederation or business associations that do not have legal personality and similar organizations) pursuant to the provisions of the relevant legislation of Montenegro.

1.3 The parties agree and declare that each of the annexes to this Agreement, including the Account Opening Form is an integral and complementary part of the Agreement. In this respect, the Investor agrees and declares that the information he/she has provided to Finveo in the annexes and/or forms are accurate and complete, and that he/she is liable under full criminal and material liability for truthfulness of given information as of the date of signature of the Agreement, hence he/she undertakes to notify any amendments to this information in writing within 30 days from the date of the change. The Investor agrees and acknowledges that Finveo is authorized to execute the transactions to be carried out within the framework of this Agreement to this information given in the annexes and/or forms until such a notification on changes is made.

1.4 In case of reasons/changes such as transfer, merger, succession, new holders being included or separation of one or more of the existing holders in joint accounts, the Investor agrees and declares that it is compulsory to renew the Agreement upon the request of Finveo and otherwise Finveo has the right to unilaterally terminate the Agreement in accordance with Article 25 of the Agreement.

1.5 In the event that there is concrete and strong evidence certifying that the Investor has engaged in an unauthorized capital market activity while carrying out transactions with Finveo



within the framework of this Agreement, then the Investor irrevocably agrees and declares that Finveo is authorized to immediately terminate the relationship with the Investor and report this situation to the CMA and other related authorities if needed and does not hold any responsibility arising from these transactions or conclusions which shall be assumed by the Investor.

1.6. The accounts to be opened with Finveo will be subject to Montenegrin Law and the regulations of CMA. The terms and conditions of this Agreement which are not in compliance with the regulations of the CMA will not be applicable. In case of lack of provision in this Agreement, the regulations of the CMA will be applicable, and if no provision is provided thereunder, the General Business Rules will become applicable. It is Investor's responsibility to ascertain the terms of and comply with any local law or regulation to which is subject.

ARTICLE 2 - JOINT ACCOUNTS

2.1 In case there are joint account holders, each joint account holder is jointly and severally responsible regarding the rights and obligations arising from this Agreement with Finveo. The orders or requests received from one of the joint account holders shall be binding for the other joint account holders and the notifications delivered to one of the joint account holders shall be valid and binding for each joint account holder as well. In addition, Finveo is deemed to have been acquitted against all holders of a joint account by the amount of payment rendered to any of the Investors who are one of the holders of the joint account or to his/her duly authorized representative.

2.2 Each joint account holders agrees that each joint holder has the authority, without notice to the other, to:

- 2.2.1 buy or sell securities, futures and other derivatives, or other products (including on margin determined by Finveo)
- 2.2.2 receive account confirmation and correspondence
- 2.2.3 receive and dispose of money, securities or other assets
- 2.2.4 enter, terminate or modify this Agreement
- 2.2.5 deal with Finveo as if each joint account holder was the sole holder.

Finveo may follow instructions of any joint holder and make delivery of any account property to any joint account holder individually.

2.3 In accordance with the principles of joint ownership, joint account holders can determine a certain share rate on the Financial Assets in their accounts opened at Finveo upon mutual agreement.

2.4 Joint account holder Investors, if they wish, are authorized to make changes and restrictions on the rights and powers of the joint account holders via the instructions they shall submit to Finveo. In addition, it is possible for another person to join the existing joint account as an account holder upon the written request to be submitted jointly by all account holders in case such a request can also be realized by clearing and settlement institutions. In this case, it is compulsory to renew the Agreement in accordance with Article 1 of the Agreement. Joint account holders acknowledge and agree to accept all the results and responsibilities that shall arise from all transactions to be performed by the new joint account holder on this account following the receipt of the registered letter or written order by Finveo. In the event that one of the joint account owners wants to sever his/her connection from the joint account, he/she is obliged to notify in writing that he/she has renounced all receivables arising from this account in favor of

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other joint account holders.

2.5 In case of the death of one of the joint account holders, other holders of the joint account acknowledge that they shall assume all kinds of liabilities against the tax offices and the successors of the deceased due to the payments made by Finveo.

2.6 In case one or more of the joint account holders bring an action before the Court or Enforcement Offices against the other(s) and a notification of provisional attachment or temporary injunction is delivered to Finveo in accordance with such procedure, Finveo shall block the account which will result with automatic closure of all opened transactions and disability to execute any action by Investor.

2.7 In case there is a joint ownership of account holders on Financial Assets in joint accounts and if a notification of provisional attachment, temporary injunction or order of attachment is delivered to Finveo to be effective on any of the joint account holders' rights, receivables and accounts, Finveo shall be free to apply the sanctions of such a decision on the entire joint account and not to make payment to any of the joint account owners regardless of the share rate of the joint account holder about whom the decision is made.

ARTICLE 3 – REPRESENTATION OF THE INVESTOR

3.1 The Investor may appoint representative(s) for the service he/she shall procure within the framework of this Agreement. It is mandatory that the representative(s) to be authorized to act on behalf of the Investor only via a notarized power of attorney issued by the Investor. In this case, the identity information of the representative(s) is determined in accordance with the principles set forth in Article 1. The Investor is obliged to submit to Finveo the power of attorney which verifies the scope and limits of the powers granted to the representative(s) as well as the identity information and the signature samples of the appointed representative(s).

3.2 In case the Investor is a legal person, only the persons who have been duly authorized to act on behalf of the Investor and in this regard whose names, identity information and signature samples have been submitted to Finveo by the Investor shall be authorized to act on behalf of the Investor in the signing of this Agreement and orders, receipts and other documents as well as the amendments related to this documents, in rendering and collecting payments and in all other transactions realized within the framework of this Agreement.

3.3 Finveo is obliged to carefully and regardfully check the personal ID details and the signature samples of the Investors and their representatives. However, Finveo shall not be held responsible for the consequences that may result from nearly identical signatures at first glance except for the situations where the result can be directly attributed to the defect of Finveo. In case no specific restriction or limitation of the powers is emphasized within the scope of the general power of attorney granted by the Investor to the representative(s), the representative(s) shall be deemed as authorized to represent the Investor in all transactions between Finveo and Investor. Finveo shall not be held responsible for situations where there is fraud, error, or distortion in the power of attorney or other documents submitted to it, except for the situations where the result can be directly attributed to the defect of Finveo.

3.4 The amendments to the Investor's representative(s) and/or the limits or the scope of the



representation authority shall be valid and binding as of the date on which the amendment has been duly and in writing notified and the legal documents certifying this issue have been submitted to Finveo.

3.5 Finveo and all Finveo's employees including their managers and decentralized organization units, cannot transact in the name or account of their customers by taking from their customers a power of attorney containing such broad powers as giving buy and sell orders, signing orders and other documents, depositing and withdrawing cash funds and financial instruments and making inter-account transfers with regard to financial instruments or in such manner to create this result or in reliance upon such verbal authorization granted by the customer through.

ARTICLE 4 - CLASSIFICATION, LIMITATION AND SUITABILITY OF THE INVESTOR

4.1 Finveo is obliged to classify the Investor as a professional, qualified, or small Investor in accordance with the Law. The principles regarding the classification of the Investor pursuant to the Law and the relevant legislative provisions and the principles regarding changing the current classification of the Investor are specified in the Client Classification Policy provided to the Investor before signing the Agreement. The Investor is deemed to have accepted that he/she was informed about this classification prior to signing this Agreement.

4.2 The Investor agrees and declares that he/she is obliged to notify Finveo immediately and in written when there is a situation that may affect his/her classification, that he/she is responsible for the correctness of the information provided in this context and to duly update this information when necessary. Finveo is obliged to offer the instruments and activities within the framework of this Agreement in accordance with the Investor classification determined in accordance with the Law.

4.3 The Investor is obliged to fill in the Statement of Suitability to be prepared by Finveo in accordance with the legislation by providing accurate, factual, and current information in order to allow Finveo to evaluate which instruments or activities to offer him/her within the framework of this Agreement. This obligation shall not apply to Investors classified as professional or qualified investors in accordance with the Law. In this case, Finveo shall inform the Investor that Statement of Suitability is not compulsory.

4.4 The Investor agrees, declares, and undertakes that the basic information within the scope of the Statement of Suitability can be collected in written or via electronic means and that they may be updated via electronic means.

4.5 Finveo shall notify the Investor in written or electronically about the instruments and activities that are found to be ineligible for the Investor as a result of the Statement of Suitability. Similarly, in the event that the Investor either refrains from answering the questions in the Statement of Suitability or provides inaccurate or outdated information, Finveo shall notify the Investor in written or electronically that it is not possible to determine which instruments or activities are suitable for the Investor.

4.6 In the event that the Investor insists on trading an instrument or getting a service from Finveo despite being informed in written or electronically as described above, Finveo may either avoid



offering or may offer the instrument or activity in question to the Investor at its own initiative.

4.7 The Investor agrees and declares that Finveo is entitled to allocate a transaction and/or position opening limit for the Investor, taking into account the financial status, risk level and collateral status of the Investor in such case when a limit is allocated for the Investor, Finveo shall notify the Investor about the terms and amount of this limit and in cases where this limit is reached, it will not be possible for the Investor to make further transactions and/or open new positions.

ARTICLE 5 - PROTECTION OF INVESTOR'S DATA

5.1 Finveo is obliged to take the necessary measures to ensure the confidentiality of the information and documents belonging to the Investor and to prevent unauthorized third parties to get hold of these information and documents. Any information to be disclosed by Finveo to authorized institutions and organizations as well as judicial and administrative bodies pursuant to the Law, related legislation and other legal arrangements are excluded from this provision and the Investor acknowledges and agrees that Finveo may disclose such information without obtaining the Investor's approval.

5.2 As a requirement of the activities that Finveo receives from the institutions whose titles and duties are related to realization of transactions, Finveo shall be entitled to provide these institutions access to Investor's information if they need. The Investor agrees, declares, and undertakes in advance as of the date of Agreement that he/she has been informed on this matter and hence he/she provides Consent for the disclosure of his/her information to these institutions. In the event that Finveo requires to outsource further service from other institutions and is obliged to disclose the Investors' information to these service provider organization/institutions throughout the said service procurement, it shall be obliged to notify via the most urgent communication mean to the Investor about the identity of the service provider organization/institutions to which the information shall be disclosed as well as the type and rationale of the information to be disclosed.

ARTICLE 6 - NOTIFYING THE POSSIBLE RISKS TO THE INVESTOR

6.1 The Investor agrees and declares that prior to signing this Agreement he/she has read and understood the General Business Rules of the Investment Company Finveo JSC Podgorica, Order execution Policy, Data Privacy Statement, Client Classification Policy, Conflict of Interest Management policy, Price list of Services, and Risk Statement on the General Risks regarding investment services and activities, which are all available on www.finveo.com website, and read Risk Statement and declares that he/she shall submit transaction requests after reading the explanations in this Risk Statement and knowing the investment risks regarding the financial instruments and activities to be offered by Finveo. Investor acknowledges that he/she understands and agrees with all of policies mentioned before accepting the Agreement. The Investor also acknowledges that these policies will be amended from time to time.

6.2 In case the Investor has read all documents stated in paragraph 6.1. but did not understand it, he/she can ask for additional information related to structure, parties, and risks of the relevant



financial Instrument. Finveo may not present these information forms to the Investor if the Investor is classified as a professional or qualified investor. By submitting a request to a Company to open a Trading Account, Investor accepts the terms and conditions of the Agreement.

ARTICLE 7 – INVESTOR’S KNOWLEDGE

7.1 Investor is responsible for knowing the terms of any securities, options, derivatives, futures, warrants or other financial instruments in its account, including but not limited to upcoming corporate actions (e.g. tender offers, reorganizations, stock splits, bankruptcy etc) and expiration dates of futures, options or other derivative products. Finveo has no obligation to notify Investor of any such term, corporate actions, deadlines, required actions nor is obligated to take any action without Written Notice from Investor.

7.2 If Investor receives fractional shares as the result of a stock split or other corporate action, Finveo in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and Investor is entitled to receive Investor’s pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

7.3 For the purpose of enabling Investor to trade with securities, Finveo shall open an omnibus account within relevant institution within which it shall maintain securities account on behalf the Investors.

7.4 Finveo will collect payments from issuers of due fix income securities, capital, interest rated and dividend yields on behalf of legitimate owners of those securities and following realization of other rights that belong to the Investor as a legitimate owner of securities.

ARTICLE 8 – PRINCIPLES REGARDING FINANCIAL INTERMEDIATION ACTIVITY AND TRADING FINANCIAL INSTRUMENTS

8.1 The Scope of Financial Intermediation Activity and Trading Financial Instruments is as follows:

Regarding the transaction orders submitted by the Investor, Finveo is authorized to;

- a) executes these orders by conveying them to Stock Exchanges, to other organized market places, or to an institution located abroad which has obtained an operating license from the competent authority of the relevant country, except for leveraged transactions (“Transaction Intermediation Activity”); or,
- b) executes these orders by acting as a counterparty.

8.2 Finveo is obliged to follow the following rules and principles while carrying out its transaction intermediation activities:

- a) Finveo fulfills the transaction orders submitted by the Investor within the framework of the Order Execution Policy, the principles set forth in this Agreement, the obligation to fulfill the Investor’s order in the best way and pursuant to duty of care and loyalty.
- b) Orders that require trading on the Stock Exchange are also handled and realized within the framework of the principles set out in the relevant legislation.
- c) In the event that Finveo fulfills the Investor’s Transaction Orders by forwarding them to an authorized Portfolio Brokerage Institution, accounts and transactions of the Investor



are monitored at Finveo. In addition, Finveo fulfills orders of Investor with priority to its own account or to the account of related persons among the orders with the same price.

d) Finveo is obliged to protect the confidentiality of the Investor's Orders. Without prejudice to the legal obligations, the details of Investor orders should not be transferred and disclosed to any third party and in favor of the third party to the detriment of the Investor without the knowledge and consent of the Investor unless required by exchanges and to the favor of the Investor.

8.3 Transactions that Finveo shall perform as a Portfolio Broker within the scope of this the Agreement shall be carried out subject to the following principles:

a) Finveo fulfills the transaction orders submitted by the Investor within the framework of the Order Execution Policy, the principles set forth in this Agreement, the obligation to fulfill the Investor's order in the best way and pursuant to duty of care and loyalty.

b) The prices pursuant to which the transactions shall be carried out should be objectively determined in accordance with the general market conditions and fair values

c) For everything not mentioned in the Agreement, General Business Rules of the Investment Company Finveo JSC applies.

ARTICLE 9 – METHOD ON TRANSMISSION OF ORDERS

9.1 Written Orders

It is essential for all Orders to be transmitted to Finveo by the Investor within the scope of this Agreement regarding the purchase or sale of financial instruments to be in writing via the e-mail account specified by the Investor in the relevant sections of this Agreement or which shall be further notified separately in writing. Finveo is free to reject obtained verbal confirmation from the Investor from other e-mail accounts other than a previously notified e-mail account.

The Investor cannot claim compensation from Finveo for the damages that he/she will suffer due to the orders/instructions/scanned messages delivered from different e-mail addresses.

9.2 Verbal Orders

In case the Investor wishes, he/she may verbally forward these Orders regarding the purchase or sale of financial instruments within the framework of this Agreement to Finveo. In this context, orders placed by the Investor using telephone or similar electronic means are evaluated as verbal orders within the framework of the Law. However, Finveo cannot be held responsible for the results of a possible fraud and forgery related to the orders transmitted by the Investor via the telephone, the failure or malfunction of the telephone lines or the consequences and damages that may arise due to the fact that the information or order received by the phone is wrong and inadequate or incorrect, different or incomplete.

The Investor acknowledges that he/she knows that the communication transmitted through the telephone or other similar electronic means is recorded and that the Orders placed are binding and he/she consents to this situation.

Finveo reserves the right to request any verbal order submitted by the Investor to Finveo in this context to be confirmed in writing before executing. Upon this request of Finveo, the Investor is obliged to prepare a written transaction order bearing the phrase "for confirmation" in order to verify the verbally transmitted order and to forward it to Finveo.



9.3 Orders Transmitted via Electronic Transaction Platform

The Investor may, if he/she wishes, forward his/her Orders to Finveo via the Electronic Transaction Platform. Orders placed through the Electronic Transaction Platform in this way are subject to the following principles:

a) In case the Investor requests a password regarding the Electronic Transaction Platform, installs or uses the related software, he/she shall be considered to have sufficient knowledge to use the technical infrastructure and software and hardware needed to use this Electronic Transaction Platform and shall follow and install the updates required to use the Electronic Transaction Platform. Finveo shall not be held liable for any damages that may arise due to the failure of the orders to be transmitted or due to inaccurate or incomplete transmission caused by the infrastructure failures used by the Investor or due to the misuse of the software and hardware, provided that the Investor has acted in accordance with the Law. The Investor shall assume the responsibility for being incapable to benefit from the Electronic Transaction Platform due to incomplete or insufficient technical infrastructure requirements and/or if the Investor does not have the necessary technical expertise. The Investor accepts and declares that the Orders to be placed via the Electronic Transaction Platform may be subject to different trading hours which are pre-determined and notified on the Electronic Transaction Platform and that he/she is obliged to act in accordance with these transaction hours when placing/performing the Orders.

b) Finveo allows the Investor to place orders via telephone in cases where the Investor cannot benefit from the Electronic Transaction Platform partially or completely. Investor shall be obliged to report the situation to Finveo.

c) The Investor is obliged to keep confidential the password and similar information allocated to him/her in order to place a Transaction Order over the Electronic Transaction Platform. Any order to be placed by third parties via the Electronic Transaction Platform using the password of the Investor shall be deemed to have been placed by the Investor and hence the Investor shall be held responsible for all results related to that order. If any third party is found to have gotten hold of this information without the consent of the Investor, the Investor shall be obliged to report this situation to Finveo. In this case, Finveo shall take the measures necessary to prevent the realization of unauthorized Orders as soon as possible.

d) The Investor may only exercise his/her right to place orders/make transactions through the Electronic Transaction Platform by him/herself or through his/her authorized representatives. The Investor agrees and declares that he/she cannot place orders/carry out transactions via the Electronic Transaction Platform through other third parties except for authorized representatives, he/she will not be able to collect fees under any name due to these transactions and in the event that such transactions may still occur and in disputes that may arise between the Investor and third parties, Finveo shall not be held responsible before public authorities except in cases where these may explicitly be attributed to it. The Investor accepts, declares and undertakes that he/she is responsible to Finveo for the misuse of the right to benefit from the Electronic Transaction Platform by him/herself or third parties for any reason.

e) Finveo is free to change, constrict or expand the infrastructure, applications, structure, and content of the Electronic Transaction Platform to be utilized by the Investor, to add new instruments/activities to the Electronic Transaction Platform and to remove one or more of the existing instruments/activities provided that it does not harm the rights of the Investor

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resulting from the transactions carried out. Finveo shall notify the Investor about the changes that it will make on the Electronic Transaction Platform via electronic mail or the Electronic Transaction Platform. In the event that the Investor fails to notify Finveo in writing that it does not accept such changes and wishes to exercise its right to terminate the Agreement within 2 (two) business days as per the date when the notification is communicated to the e-mail address specified in the “Investor Information Form” or conveyed through the Electronic Transaction Platform, the Investor agrees, declares and undertakes that these changes shall be effective at the end of this date.

f) Finveo is obliged to electronically submit one copy of the required risk notification forms regarding the services provided through the Electronic Transaction Platform; therefore, the Investor is considered to have read, understood and accepted the provisions of these risk notification forms by making transactions through the Electronic Transaction Platform.

g) Finveo, at its sole discretion, is entitled to request the written or verbal confirmation of the Investor before processing the Orders issued through the Electronic Transaction Platform. However, the responsibility of orders received and processed in accordance with the operating rules of the Electronic Transaction Platform without obtaining written or verbal confirmation shall be assumed by the Investor.

9.4 Finveo is obliged to pay the necessary care and attention while comparing and controlling the signatures in the Orders and/or confirmations issued by the Investor regarding the purchase or sale of financial instruments within the framework of this Agreement. However, Finveo may not be held responsible for the repetitive transactions that may arise due to (i) signature similarities that are not noticeable at first glance (ii) the consequences of fraud and fraudulent actions, (iii) malfunction or failure of general or private communication devices to which it is connected and (iv) orders containing wrong and inadequate statements and information or which have been forwarded incorrectly, differently or incompletely or does not bear “for confirmation purpose” expression, despite paying the utmost care and attention.

9.5 In cases when Investor wants to make a Verbal Order, he/she shall, in the moment of signing this Agreement, make a request in which this method of ordering will be mentioned, and in accordance with that, an Annex to this Agreement will be made, which will define the contact person for receiving Verbal orders, his/her phone number and e-mail.

9.6 Finveo shall be authorized to restrict one or more methods on transmission of orders of the Investor.

ARTICLE 10 – REALIZATION OF THE ORDERS

10.1 Finveo fulfills Investor orders within the framework of Order execution policy and within the duty of care and loyalty to end up with the best possible result for the Investor and considering Investor preferences in terms of price, cost, speed, exchange, custody, counterparty and so on.

10.2 Finveo may suspend the execution of any order or instruction given by the Investor in case of a force majeure event or if Finveo, in its sole discretion, determines that the execution of such an order will be illegal or will constitute a breach of applicable laws and regulations and will, in no case, be held liable thereof. In the event when Finveo does not want to process an Order placed by the Investor, it is obliged to notify the Investor through the fastest communication method it



deems appropriate along with its justification.

10.3 Finveo may request the Client to deposit sufficient funds in its account before the execution of an order if such execution will result in a cash deficit. The settlement of orders which are realized will be conducted in compliance with the rules applicable under the Regulation regarding the CMA.

10.4 Finveo may terminate the Investor's use of Finveo's services at any time in its sole discretion without prior notice to the Investor. Finveo may also decline to accept, execute, or cancel any Investor's Order, or may otherwise restrict, in whole or in part, Investor's use of Finveo services at any time, for any length of time, in Finveo's sole discretion, without prior notice to Investor. Such restrictions on trading activity may include, but are not limited to:

- a) prohibiting Investor from engaging in trading of (or entering Orders to open or increase the size of a position in any individual instrument or category of instrument (whether stock, option, or another security or commodity, or other investment product);
- b) prohibiting certain types of trades or Orders;
- c) limiting Order's size or value at risk.
- d) liquidating assets in the Account, or otherwise restricting the Account activity.

10.5 Notwithstanding the Paragraph 10., Investor remains responsible for its Orders and transactions without regard to whether Finveo restricts, or does not restrict Investor's trading activity.

10.6 All Transactions are subject to rules and policies of relevant markets and clearing houses, applicable laws and regulations. Finveo is not responsible for any action or decision of any exchange, market, dealer, clearing house or regulator, or the direct or indirect consequence thereof.

10.7 Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges, other markets and dealers also apply their own filters and limits to orders they receive. These filters or order limits may cause Investor's orders, including but not limited to market orders, to be delayed in submission or execution, either by Finveo or by the market. Filters may also result in an order being cancelled or rejected. Finveo may also cap the price or size of Investor's orders before they are submitted to an exchange. Finveo reserves the right in its sole discretion, without notice, to impose filters in order limits on any Investor order and will not be liable for any effect or filters or order limits implemented by Finveo or an exchange, market or dealer.

ARTICLE 11 – ORDER CANCELLATION/MODIFICATION

11.1 It may not be possible to cancel or modify an order and Investor is responsible for executions notwithstanding a request to cancel or modify an order.

11.2 If Finveo, in its sole discretion, believes any particular stock is or may be volatile, Finveo may, but is not obligated to, decline to allow Investor to place orders for that stock through Finveo's systems. In addition, Finveo reserves the right to prevent any Initial Public Offering stock



from being traded through Finveo's services. Finveo is not liable to Investor for any losses, lost opportunities or increased commissions that may result from Investor being unable to place orders for these stocks through Finveo's system.

11.3 Finveo may cancel an order if processing of the order would cause committing a criminal act, commercial offence, felony or if it is contrary to the provisions of Order Execution Policy and General Business Rules of Finveo.

11.4 Finveo shall not be responsible for the damage caused to the Investor if consequence of force major, and damage caused by actions of third parties (Central Clearing Depository Company, Stock Exchange, court or state administration), for the damage caused by insolvency and liquidity of the Investors, as well as for the damage caused by temporary rupture in operations of the IT system used in process of trading, clearing and settlement of securities.

ARTICLE 12 - CONFIRMATION OF TRANSACTIONS AND NOTIFYING THE INVESTOR

12.1 In case the Investor performs the Transactions via the Electronic Transaction Platform he/she will be able to display these transactions and the results related to these Transactions on Electronic Transaction Platform. However, this does not eliminate the right of the Investor to learn the balance of his/her account and/or transactions carried out through Finveo. In cases where the day-long transactions are not carried out over the Electronic Transaction Platform, they are notified to the e-mail address specified by the Investor in "Account Opening Form" at the end of the day at latest.

12.2 In addition to Paragraph 12.1, Investor can monitor each order until Finveo confirms execution or cancellation. Confirmations of executions or cancellations may be delayed or erroneous (e.g. due to computer system issues or inaccurate reporting), or may be cancelled or adjusted by an exchange, market or dealer. Investor will submit notice to Finveo immediately and no later than 1 (one) business day if he fails to receive accurate confirmation, receives a confirmation that is different than its order or receives a confirmation for the order that Investor did not place. Investor shall provide Finveo with immediate notice upon receipt of erroneous information.

12.3 Finveo is delivering to Investor Trading Confirmation upon trading order execution of securities.

12.4 Unless the Investor submits a contrary instruction in writing, Finveo shall send all the compulsory reports required by the capital markets legislation to the address specified by the Investor within 7 (seven) business days following the last day of each calendar month pursuant legislation regarding documents and record keeping. It is not mandatory to send these reports for the months in which the Investor has not conducted any transactions. In cases where the Investor requests the account statements to be delivered via registered mail, the costs shall pertain to the Investor.

Provided that the Investor has been classified as a professional or qualified Investor and requests so in written, Finveo has the right not to make such daily and/or monthly notifications. Finveo is not obliged to send daily/monthly reports if there is no transaction in the account of the Investor in the relevant day/month.



12.5 In order to promote the instruments and activities that Finveo offers and to inform the Investor about these issues, Finveo may send commercial messages to the Investor electronically via channels such as telephone, call centers, automatic call machines, smart voice recorder systems, electronic mail, or short message service.

12.6 If Finveo requests, the Investor is obliged to provide daily, weekly, or monthly account settlement to Finveo in written. Finveo shall have the right to terminate the Agreement immediately if the obligation in question is not fulfilled within the period determined by Finveo. In case the Agreement is terminated pursuant to this article the Investor shall immediately pay Finveo any and all receivables born under this Agreement.

ARTICLE 13 – COMPLIANCE WITH MARGIN REQUIREMENTS

13.1 For the purpose of determining Investor's compliance with margin requirements, Finveo will determine in its sole discretion the value of positions and assets in Investor's account. Finveo's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, Finveo may calculate its own index values or derivative values, and Finveo shall have the sole discretion in deciding whether and how to value securities, derivatives or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. Finveo may raise margin requirements in advance of an upcoming change in the required exchange, liquidity provider or clearing house margin even before the effective date of such change.

13.2 Finveo shall be authorized to raise margin requirements to manage its own risks. Finveo shall announce raising margin requirements to Investor. Raising margin requirements may cause open positions to be liquidated. Finveo shall not be held responsible for the loss on these liquidated open positions and Investor shall not request Finveo to put the open positions back.

13.3 Investor acknowledges and agrees that margin requirements and related rules of exchanges, clearing houses and regulators generally are designed to protect the integrity of markets. Finveo's failure to apply or enforce margin requirements and related rules shall not give Investor any right to bring an action against Finveo and nothing in this Agreement constitutes a warranty or undertaking that Finveo will apply or enforce the margin requirements and related rules.

ARTICLE 14 – AUTHORITY TO DISPOSE ON INVESTOR ACCOUNTS

14.1 Authority to Dispose on Investor Accounts

The Investor agrees and declares that Finveo is authorized to accrue interest on the Investor Accounts in order to fulfill the obligations arising from the transactions realized within the framework of this Agreement and to cover the fees, commissions and other expenses associated with the Orders thereto, and further to collect the required amount from the Investor Accounts without the need to obtain additional instructions from the Investor for each transaction while processing orders. The Investor, on the other hand, is obliged to provide and submit any additional declarations, instructions, and power of attorney that Finveo shall require to use this power.



In the event that a duplicate or accidental credit is recorded in the Investor's account without any basis associated with the transactions carried out within the scope of the Agreement, the Investor agrees and undertakes that Finveo is authorized to make the necessary settlements ex officio regarding the relevant financial Instrument or cash on his/her accounts without any further notice without the need to wait for the maturity of any existing transaction (by early redemption), and he/she is obliged to refund any earnings if he/she had accrued interest on these erroneous records, to compensate the loss to be incurred by Finveo and/or third parties in terms of financial instruments depending on market conditions until the refund and to pay the amount to be calculated as per the date of erroneous records until the refund, together with the interest and other deductions specified in this Agreement.

14.2 Freezing the Accounts

Finveo has the right to freeze the Financial Assets on the Investor Account in return for the Financial Instruments Transaction Orders placed by the Investor. The Investor shall not have the right to dispose on the frozen Financial Assets in return for the Orders that have not been processed by Finveo yet, unless the Investor submits an instruction in order to cancel out the said transaction. The right to use the frozen cash shall be carried out in accordance with the provisions of this Agreement.

14.3 Right to Use the Investor's Cash

In the case that the Investor accounts give a receivable balance, the cash balance belonging to the Investor may be accrued by Finveo collectively or exclusively for the Investor. In case the cash balances of the Investors are jointly actuated, it is essential to distribute the revenues obtained to the accounts of the Investors.

The amount of earnings obtained through the savings on the receivable balance of the Investor at Finveo account which is below the margin determined by Finveo and duly notified to the Investor in writing via the fastest communication method shall belong to Finveo however, the principal shall be returned to the Investor within one (1) working day at the latest without any loss if requested by the Investor.

The cash balance of the Investor at Finveo account which is determined above the margin by Finveo shall be invested in favor of the Investor within the principles determined by Finveo. In the event that the Investor has submitted clear instruction specifying that he/she does not request his/her remaining balance to be invested, the cash balance of the Investor shall be invested in favor of Finveo. The difference between the return obtained by Finveo from the investment of the receivable balances in the Investor accounts and the return reflected to the Investor shall pertain to Finveo. This authorization granted to Finveo so as to disposal on the Investor account balance shall not constitute a liability for Finveo. Finveo may not dispose on the Investor account balance, at its own discretion, and the Investor shall not stake out a claim for any loss, loss of profit or for other reason from Finveo due to not earning any interest on the receivable balance.

ARTICLE 15 – LIABILITY OF FINVEO IN TRANSACTIONS

15.1 Finveo is obliged to show maximum care and attention in the activities offered to the Investor. However, Finveo liability regarding the activities to be offered within the framework of this Agreement is limited to the situations to be attributed to Finveo's defect. Finveo shall not be



responsible for the intent and negligence of the institutions from which it receives services and third parties except in cases where defect is attributed to it. In this context, in transactions to be carried out by Finveo in foreign markets, Finveo shall not be held responsible for any loss that the Investor may suffer due to reasons such as insufficient trading hours of foreign stock markets, failure to process the Investor Orders due to the regulations to be imposed by the capital market regulators abroad and/or termination of an Agreement related to the processed Order for the reasons not attributable to Finveo and inability of retrieving data, receiving erroneous data and therefore not processing the order, processing erroneous orders, lack of data transmitted by data providers due to hardware or software technical problem or inadequacy in the data communication systems of the Investor due to reasons that may not be attributed to Finveo.

15.2 Finveo is expected to conduct the necessary research and pay reasonable care and attention while determining the institutions to outsource service.

15.3 In case Finveo receives support from other investment institutions in brokerage activities, the liability of Finveo is limited to the operations it undertakes and the transactions it performs. Namely, the liability of Finveo in transactions acting on its own behalf and to the account of Investor or on behalf of and to the account of the Investor is limited to the Capital Markets legislation and proper performance of the duties undertaken by this Agreement. Finveo shall not be liable for any loss that the Investor may suffer due to the reasons that may be caused by the stock markets, money markets, investment institutions and other third parties that play a role in the transactions.

ARTICLE 16 – SHORT SALES

16.1 Investor acknowledges that:

- a) short sales must be made in margin account, subject to margin requirements;
- b) interest rates paid to, or rates of fees collected from Investor in connection with borrowing securities to maintain short positions are subject to frequent change and will vary based on the nature of the security sold short (e.g. financing a short position in a hard to borrow stock may be much more costly);
- c) Finveo may reject any short sale if Finveo does not believe it can borrow the relevant securities for delivery;
- d) if Finveo cannot borrow stock, Finveo may buy in stock on Investor's behalf without notice to Investor to cover short positions and Investor is liable for any losses/costs;
- e) short sale regulations, or unavailability of stock to borrow may require Finveo to close out a short position of Investor, in which case Investor may be charged commission on the close-out trade.

ARTICLE 17 – EXECUTION OF RIGHTS

In cases where the Investor does not specify a third-party custody institution other than Finveo to keep the Financial Instruments in Finveo accounts, Finveo shall have the authority to exercise the rights regarding all Financial Instruments including the collection of principal, interest, dividends, or similar revenue and/or the use of voting rights and priority and pre-purchase rights, payments of expenses, costs and fees on behalf of the Investor.



Unless otherwise agreed between the Investor and Finveo in writing, Finveo assumes no liability for the exercise of the rights associated with the Financial Instruments traded in foreign markets. Unless otherwise instructed in written by the Investor until one business day before the expiry of using pre-emptive rights, the use of the pre-emptive right on behalf of the Investor in paid capital increases is at the discretion of Finveo. In cases where the price of pre-emptive right at the moment of use is below the market price; regardless of whether the cash balance of the Investor is sufficient or not, Finveo shall have the right to decide whether to participate in the capital increase by crediting the Investor or not to participate in such a capital increase or to request instructions from the Investor within the framework of duty of care.

Again, within the framework of duty of care, in cases where the pre-emptive right price is above the market price, Finveo reserves the right to reject participating in paid capital increases on behalf of the Investor, unless the Investor has instructed to act so.

In cases where Finveo decides to participate in the paid capital increase by crediting the Investor within the context of duty of care, the Investor shall be obliged to pay in cash and in a single sum the amount due to the paid capital increase together with the delay interest to be calculated over this amount within the framework of default principles and in accordance with Article 23.1 within 2 (two) business days from the date of use. The amount in question, which is not paid in cash, shall be settled ex officio by Finveo by selling as much financial instrument as necessary, without the need for a further notification.

The regulations of the capital market regarding the voting by proxy are reserved for the exercise of voting rights with respect to the Financial Instruments.

In case there is not enough balance in the account, Finveo has the right not to realize the disbursement, although it is in favor of the Investor, provided that it notifies the Investor through the fastest communication means it deems appropriate even if the Investor has placed clear instructions.

ARTICLE 18 – BROKERAGE FEE AND COMMISSIONS

Investor agrees and declares that Finveo shall apply the brokerage fee, costs and commission rates specified in the Pricing Policy and undertakes to pay Finveo the amounts to be calculated pursuant to Pricing Policy.

ARTICLE 19 – WORTHLESS AND NON-TRANSFERABLE SECURITIES

Investor agrees that Finveo has the right to remove from Investor's account securities that are worthless and/or non-transferable, including any securities that is deemed to have been cancelled, revoked or otherwise invalidated. Worthless, invalid or non-transferable securities subject to removal may include, but are not limited to, securities with revoked registration, or those issued by an entity that is bankrupt, dissolved or has had its charter revoked.



ARTICLE 20 - TRANSACTION EXPENSES

20.1 The Investor is obliged to pay the Transaction Expenses to be paid by Finveo to financial institutions, stock exchanges, clearing and custody institutions, banks, and other authorized institutions for or on behalf of the Investor.

20.2 Regarding the payment of the Transaction Expenses to be covered by the Investor, Finveo is authorized to collect such amounts from the Investor by debiting Investor Accounts without the need to receive further instructions or confirmation from the Investor. In case it is not possible to collect the Transaction Expenses from the Investor Accounts fully or partially as of the day of the transaction, the Investor shall be obliged to deposit the required amount in the Investor Accounts or to directly pay Finveo within 2 (two) business days at the latest following the notification of Finveo.

ARTICLE 21 - TAX LIABILITIES OF THE INVESTOR

21.1 Responsibility for Tax Liabilities

The Investor is responsible for the timely payment of all Tax Liabilities related to the Transactions realized within the scope of this Agreement in accordance with the relevant legislation.

In the event that any tax authority of Montenegro levies and accrues any tax liability to Finveo acting as the Investor due to any Financial Instrument traded within the framework of this Agreement at the date of transaction or retroactively, the Investor agrees and undertakes to pay Finveo the relevant tax amount demanded immediately and in cash after being notified about this tax debt and receiving the relevant documents.

The Investor shall fully compensate any damages and losses that Finveo may incur due to the failure of the Investor to transfer the funds required for the payment of the Tax Liabilities and Finveo in this regard.

21.2 Tax Consultancy

It is the responsibility of the Investor to obtain advice and opinions from individuals and organizations believed to be competent and sufficient in tax issues. Any advice that Finveo can provide on tax-related issues should only be perceived as an informal statement of opinion; Finveo shall never be considered as an expert or consultant in tax issues and hence shall not undertake any responsibility.

21.3 Investor Domiciled Abroad

In the event that the Investor is not domiciled in Montenegro, Investor may appoint a permanent representative in Montenegro. The permanent representative to be appointed by the Investor shall be liable against the tax authorities for the Tax Liabilities that can be accrued on the revenue earned by the Investor from the Financial Instruments traded within the framework of this Agreement. However, in case the permanent representative fails to fulfill his/her tax liability, the Investor shall be obliged to meet all tax liabilities irrevocably hence the Investor agrees and



declares in advance that any tax to be collected from Finveo regarding the Investor accounts shall be appropriated from his/her accounts.

21.4 Additional Terms and Conditions Related With FATCA

Regarding any other information requests related with Tax Compliance Law on Accounts outside the United States (“FATCA”) regulations or within the framework of other regulatory or government authority regarding FATCA, the Investor who possesses the title of American Citizen agrees and undertakes to immediately provide the relevant information to Finveo in order to fulfill the information request and/or comply with FATCA Regulations.

In the event that the Investor is a real owner of the legal entity or legal entity registered in the USA and/or the EU or trading in the US and/or EU markets or if it is subject to US and/or EU tax laws or solely due to other legal requirements, the Investor agrees, declares and undertakes to consent Finveo to share all kinds of account information, transaction data and Investor information and documents belonging to him, including account number, identity information, address, subject of business with U.S. Internal Revenue Service (IRS), The European Securities and Markets Authority (ESMA) and/or with all other relevant US and/or EU institutions and authorities pursuant to USA Dodd Frank Wall Street Reform and Consumer Protection Act and FATCA (Foreign Account Tax Compliance Act) as well as EMIR (European Market Infrastructure Regulation) laws in EU and all other relevant legal regulations.

The Investor agrees that the Capital Market Transactions specified in this Agreement shall be realized pursuant to Montenegrin law and general banking practices and the provisions that have been considered as domestic law in accordance with international agreements and/or treaties negotiated by Finveo with other countries, institutions, organizations and/or official authorities. In this context, Investor agrees and declares that any fee, cost or expense that Finveo shall pay or to be collected from Finveo regarding Investor accounts by any person, local or foreign authority in accordance with the above-mentioned contracts and/or agreements shall be appropriated from the Investor’s accounts. The Investor agrees and undertakes to provide Finveo any information and documents that may be requested pursuant to the specified international agreements, contracts, or other legal regulations, and further declares that he/she has approved in advance all transactions and reporting to be realized by Finveo in accordance with the relevant legal regulations.

ARTICLE 22 - INVESTOR GUARANTEES/ COLLATERALS

22.1 Guarantees/Collaterals

Finveo may request the Investor to provide collaterals in the form of movable or immovable property pledge, surety, security pledge, letter of guarantee and another guarantee deemed appropriate by Finveo, provided that these comply with the Capital Market Legislation, procedures and principles, and Investor is obliged to immediately provide these guarantees/collaterals.

Collaterals/Guarantees to be pledged by the Investor in favor of Finveo shall be monitored on separate accounts other than from Finveo’s own assets and shall not be used other than depository purpose without written permission of the Investor.



22.2 Finveo's Right to Lien, Transfer, Clearing, Retention and Appropriation

Investor agrees and declares that Finveo has the right to exercise lien, transfer, clearing, retention and appropriation on all types of securities including cash, rights, receivables and financial instruments in the Investor's accounts held by Finveo, to the amount so as to meet all present and future debts and commitments of the Investor without the need for a further notification to the Investor.

Finveo's right to exercise lien, transfer, clearing, retention, and appropriation on all types of securities including cash, rights, receivables and financial instruments is established as soon as the Financial Instruments and/or cash are transferred to the Investor Accounts and is preserved until the Investor fulfills all his/her liabilities arising due to the activities provided by Finveo in accordance with the delivery purpose of the Investor.

Finveo reserves its right to exercise lien, transfer, clearing, retention, and appropriation on all types of Financial Instruments delivered and deposited by the Investor for the purpose of custody and/or kept before the third-party Authorized Custody Institution in the name of the Investor with the purpose to collect its due receivables.

The Investor agrees and declares to have transferred the ownership of the instruments monitored financially by clearing and settlement institutions to Finveo in accordance with the Law and allows the transfer of these financial instruments to Finveo account held at clearing and settlement institutions along with a guarantee/collateral statement. The property of the financial instruments or their equivalent value (in case the instruments are liquidated) shall be returned to the Investor upon the termination of the Agreement, provided that the Investor has paid his/her debts to Finveo.

ARTICLE 23 – TERMS OF DEFAULT

23.1 Principles to be Applied in the event of Default

In the event that the cash balances of the Investor Accounts are insufficient to meet the financial liabilities, including but not limited to Guarantees/Collaterals and Transaction Costs/Expenses, that the Investor is obliged to cover pursuant to this Agreement, and the Investor fails to pay this amount to Finveo account as of the date of request or the date of payment although he/she is notified, the Investor shall be deemed in default without any further notice.

Investors positions are stopped out/liquidated automatically by the Trading Platform if their equity/margin requirement ratio hits below a pre-defined percentage. Investor can see his/hers margin call and stop out levels on the website www.finveo.com, and Investor declares that he/she approves them. Finveo does not guarantee to liquidate all positions at the exact point of stop out level, because the prices can change due to the market conditions, latency on internet connection or other technical issues. After liquidation has been done, Investor's current equity/margin requirement ratio may be lower/higher than the stop out level.

In the event that any of the above-mentioned default situations and/or events that shall significantly affect the financial situation of the Investor occur and the possibility of any

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such occurrence is strong when assessed according to objective criteria, the Investor agrees, declares and undertakes that all receivables of Finveo shall immediately become due, and these receivables, which are due, shall be collected ex officio by Finveo from cash, rights, receivables, financial instruments, movable property and all kinds of Financial Assets of the Investor based on Finveo's right to exercise lien, transfer, clearing, retention and appropriation on all types of securities without the need for any execution proceedings. In case Finveo still has uncollected receivables even after this settlement and/or the conditions specified in the default clause pursue he Investor agrees, declares, and undertakes to pay Finveo the remaining receivables along with the default interest and the related expense tax and other fund deductions.

In the event that the Investor becomes due in accordance with the provisions of this Agreement, or the receivables are required to be covered from the guarantee/collaterals for the reasons provided in the provisions of the law, Finveo shall reserve the right to collect its receivables by liquidating the financial instruments subject to collateral/guarantee through an auction or in another way at a price not less than their value in the Stock Exchange or Other Organized Market, if they are quoted in these markets, without the obligation to fulfill any prerequisites such as giving any notice or warning, giving time, obtaining permission or approval from the judicial or administrative authority or to acquire the possession of these instruments and to appropriate the Investor liabilities against the value of these instruments.

23.2 Compensating the Loss

Reserving the rights of Finveo to exercise lien, transfer, clearing, retention and appropriation on all types of securities, in case Finveo becomes default to perform and fulfill its obligations against stock exchanges, markets, custody institutions, investment institutions or other competent authorities and/or regulatory bodies and administrations due to the above- mentioned defaults of the Investor, all loss that Finveo may encounter due to this reason shall be compensated by the Investor.

23.3 Deficient Amount in the Investor's Accounts

In the event that the deficient balance in the Investor's Accounts is in foreign currency, the deficient balance shall be collected using the foreign exchange rate of the Central Bank of Montenegro and Finveo shall assume no responsibility for any losses that may arise while appropriating the deficient balance in foreign currency.

23.4 Liquidating Guarantees/Collaterals and Requesting Additional Guarantees/Collaterals

In the event that the Investor's Accounts at Finveo are deficient for any reason, Finveo reserves the right to notify the Investor via the fastest communication method that is deemed appropriate and to request to pay the deficient balance. In case the Investor fails to pay this deficit balance within 2 (two) business days following the notification, Finveo may sell the relevant Financial Assets of the Investor with the purpose to collect its receivables and to settle this deficient balance and appropriate the amount collected against the default debt of the Investor in accordance with the provisions of Law on Obligations and based on the rights of Finveo to exercise lien, transfer, clearing, retention and appropriation on all types of securities of the Investor without obtaining any further buy/sell order from the Investor and without notifying the Investor or applying for legal proceedings. In such a case, all damages that may be incurred due to the said sales transaction shall be covered separately by the Investor.



In case the collaterals/guarantees received in exchange for the transactions carried out by the Investor is insufficient or when the Initial Margin and Maintenance Margin rates for the transactions to be carried out by the Investor are required to be changed, Finveo always reserves the right to demand additional guarantee/collateral. The Investor is obliged to provide/deposit this additional collateral/guarantee requested. In case the Investor fails to provide/deposit this additional collateral/guarantee requested, Finveo may meet the additional collateral/guarantee deficit by selling and/or freezing the Financial Assets of the Investor at Finveo without obtaining any further buy/sell order from the Investor and without notifying the Investor or applying for legal proceedings. In case the Investor fails to provide additional collateral, Finveo has the right to refuse the transactions of the Investor and/or to close positions that are not due.

ARTICLE 24 - AMENDMENTS TO THE AGREEMENT

24.1 The parties may amend the terms and conditions of this Agreement in whole or in part upon mutual agreement in writing or through the Electronic Transaction Platform.

24.2 Finveo may unilaterally amend any provision of the Agreement, provided that it notifies the Investor at least 2 (two) business days in advance via registered mail or Electronic Transaction Platform. In this case, the Investor may raise his/her objection to Finveo, if any, within 2 (two) business days from the date of notification on the amendment in question. In case the right to raise an objection is not used within the foreseen period, the amendment in question is deemed to have been accepted by the Investor.

24.3 Finveo has the right to amend the Agreement unilaterally without giving the Investor the right to terminate in case of changes in the conditions related to the Transactions due to reasons beyond its reasonable control.

ARTICLE 25 - TERM AND TERMINATION OF THE AGREEMENT

25.1 This Agreement shall enter into force as of the “Date of Agreement” specified on the cover and last page and shall remain in effect until it is terminated.

25.2 The Parties are authorized to terminate this Agreement and close all or some of the accounts opened on behalf of the Investor, provided that they notify the other Party at least 5 (five) business days in advance through Notary Public or by registered mail. In the event that the accounts are requested to be closed, the Investor should have paid all Finveo’s receivables in connection with this Agreement. The Investor may terminate this Agreement, provided that he/she has paid all of his/her debts. Without prejudice to the provisions of this Agreement. In case the account of the Investor is closed, the Financial Assets in the accounts shall be transferred by Finveo to the account(s) to be notified by the Investor. The capital market instruments in the closed accounts shall be kept by Finveo until they are delivered to the Investor/transferred to another account notified by the Investor and the deposit fees to be paid for these Capital Market Instruments shall also be covered by the Investor.

25.3 Each party shall have the right to terminate this Agreement immediately in the event that (i) the other Party’s default or (ii) the other Party is insolvent (bankruptcy, appointment of



trustees,) or (iii) the other Party loses the legal conditions required to fulfill its obligations under this Agreement, or (iv) the execution of the Agreement becomes impossible or unbearable due to a legal change. Immediate termination (to be communicated via notary public or registered mail) shall be valid as per the date when the termination is notified to the relevant Party in writing. In the event that a Party uses the right of immediate termination, all accounts opened on behalf of the Investor shall be closed and the Investor shall immediately pay all Finveo's receivables in connection with this Agreement. In this case, the procedure specified in the previous paragraph regarding the return of the Investor's Financial Assets shall apply.

25.4 Investor may only terminate the Agreement if it has paid all its debts arising from the Agreement in accordance with rules stipulated under this Agreement, provided that the provisions of this Agreement are reserved. With the closure of the Investor's account, the funds in the account shall be transferred by Finveo to the account indicated by the Investor in writing. Securities found in the account closed shall be kept in a place to be determined by Finveo until they are delivered to the Investor and storage (custody) fees to be paid for these securities shall also be paid by the Investor, if any.

ARTICLE 26 - STATUTORY EVIDENCE

26.1 Receipts and invoices exchanged between the Parties and including the written agreement of any of the Parties along with Parties' records, computer logs, books and any or all correspondence, notifications and reports, shall constitute exclusive evidence by the Law on Civil Procedure Code.

26.2 In the event that Finveo receives orders from the Investor either verbally or through other communication tools including telephone, internet, electronic media and so on, the records kept by Finveo regarding these Orders and instructions shall be considered as exclusive evidence, provided that they include the agreement of the Investor.

ARTICLE 27 - PROHIBITION OF ASSIGNMENT

The parties are personally and severally responsible for fulfilling their obligations under this Agreement. Neither party may transfer or assign this Agreement or his/her rights or obligations arising from the Agreement to any third person in part or in full, without obtaining the written consent of the other Party. Contrary action will be considered as a violation of this Agreement.

ARTICLE 28 - NOTIFICATION

28.1 Without prejudice to the exceptions set forth in this Agreement, all kinds of notifications, requests and other notices shall be delivered via registered mail, courier, hand delivery or by sending a notification to the contacts of the Parties specified in the preamble of this Agreement.

28.2 The Parties agree and undertake that the addresses specified in this Agreement and its annexes are their legal notification addresses and that the contact details are valid and currently in use. They further undertake to notify the other Party in writing of a change in the address



or numbers in question and that in case no change is notified in writing to the other party, notifications delivered to the addresses specified herein shall have effect and bear the legal consequences of a legal notification.

ARTICLE 29 – SEVERABILITY

In the event that any provision, article or condition of this Agreement is deemed to have been invalid or illegal, ineffective or inapplicable at any time and for any reason, this shall not affect or disrupt the validity and ability to execute other provisions, articles or conditions of the Agreement and other provisions, articles or conditions shall prevail. In this case, the Parties shall negotiate in good faith to replace partially or wholly invalid, illegal, or non-enforceable provisions with new, valid and enforceable provisions having the same economic and legal effects on the Parties.

ARTICLE 30 – APPLICABLE LAW AND SETTLEMENT OF DISPUTES

30.1 This Agreement shall be governed by the laws of Montenegro.

30.2 Without prejudice to the opportunity to apply to the court or to use other legal means, the Investor may apply to the Arbitration Committee for the resolution of disputes with Finveo arising from capital market activities other than the stock exchange transactions.

30.3 Without prejudice to Article 30.2. of the Agreement, competent court of Montenegro shall be authorized for the settlement of disputes arising from the execution or interpretation of this Agreement.

ARTICLE 31 – LEGAL PROVISIONS

31.1 Investor acknowledges and agrees that Finveo is allowed to disclose Investor's identity to the competent regulatory authorities and to the organizations in Montenegro, including the Capital Markets Authority.

31.2 The provisions of this Agreement that are in contradiction with legislation regulating the Capital Markets shall not apply. In cases where there is no provision in the Agreement, legislation regulating the Capital Markets and general provisions shall apply.

ARTICLE 32 – MISCELLANEOUS PROVISIONS

32.1 Each of the Joint Account holders is jointly responsible against Finveo regarding the rights and obligations arising from this Agreement. As orders or requests received from one of the joint account holders shall bind the other joint account holders, notifications delivered to one of the joint account holders shall be valid and binding for each one of the joint account holders.



32.2 It is the responsibility of the Investor to declare and pay any tax, withholding tax, charges, fees or similar material liabilities arising to the detriment of and/or to be incurred by the Investor over the Portfolio revenues due to the applicable legal regulations and the amendments thereto.

32.3 The Investor agrees and undertakes in advance that Finveo shall assume no responsibility regarding the financial outcomes of the transactions realized on his/her own behalf and account as well as the losses to be incurred due to the decrease in value of the financial instruments selected for the portfolio to be created in both domestic and international stock exchanges that Finveo never guarantees profit to the Investor, hence he/she may end up with a portfolio value even below his/her initial principal. In summary, the Investor declares and undertakes that he/she shall not hold Finveo responsible for the selected financial instrument/investment type and therefore any loss of value. Finveo shall not be responsible for loss of profit, material, and moral damages as well as losses caused by third parties.

This Agreement has been signed in 2 (two) originals, one for each party.

INVESTOR

FINVEO

Investor Name:

CEO:

Date:

Date:

Investor Signature:

Signature:

