

GENERAL BUSINESS RULES OF THE INVESTMENT COMPANY FINVEO JSC PODGORICA

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Finveo

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1. BASIC PROVISIONS

Article 1.

These General Business Rules of the Investment Company “Finveo” JSC Podgorica (hereinafter can be used: the Business Rules) regulate the mutual rights and obligations between the Investment Company “Finveo” JSC Podgorica (hereinafter: the Company), on the one hand and the Client of the Company, on the other hand, related to the provision of investment services and related ancillary services.

Business Rules are an integral part of each individual contract for the provision of investment and ancillary services that the Company concludes with the Client related to the provision of Investment Services, such as receiving and transferring orders related to the sale and purchase of financial instruments, execution of orders for clients, administering clients’ funds, trading for their own account, foreign currency business services related to the provision of investment services, portfolio management services, investment advisory services and other ancillary services in accordance with the obtained license.

By conducting the Client Agreement with the Company, the Client confirms that agrees with the content of the following documents: General Business Rules, Price List, Client Classification Policy, Order Execution Policy, Conflict of Interest Management Policy, Statement about Client’s funds, Data Privacy Statement and Risk Statement, and that he is informed about the investor protection system, and these documents can be found at Legal documents page, on the website of the company www.finveo.com.

If an individual agreement concluded with a Client deviate from the General Business Rules, the provisions of the individual agreement apply.

Applicable laws and bylaws with all amendments that will be adopted during the duration of the business relationship will be applied to everything that is not regulated by General Business Rules and the individual Client Agreement. If the issue is resolved differently by laws or by-laws adopted after the entry into force of these General Business Rules, or an individual contract, the provisions of the relevant regulation shall apply, until the amendment of the General Business Rules of the Investment Company.

Applicable General Business Rules are available to clients at the Company’s business premises and/or on the Company’s official website www.finveo.com, in the part related to Legal documentation.

2. TYPES OF INVESTMENT ACTIVITIES PERFORMED BY THE INVESTMENT COMPANY AND CONDITIONS AND MANNER OF PERFORMING INVESTMENT ACTIVITIES

2.1. INFORMATION ABOUT THE INVESTMENT COMPANY

Article 2.

The Company operates in accordance with the operating license, issued by the Capital Market Authority of Montenegro, under No.: 03/2-2/11-20 from 31.07.2020, and an operating license under No. 03/2-2/13-21 from 20.05.2021.

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In accordance with the licence, the Company is authorized to provide investment services defined in Article 206, paragraph 1, items 1, 2, 3, 4, 5, 6 and 7 and ancillary services defined in Article 206, paragraph 2, items 1, 2, 3, 4, 5, 6 and 7 of the Law on Capital Market ("Official Gazette of Montenegro", No. 001/18) (hereinafter: the Law), and the operating license also applies to financial instruments defined in Article 3 paragraph 1 of the Law, which include derivatives financial instruments and contracts for differences.

The company has a market maker license, i.e., the Company can trade for its own account by buying and selling financial instruments, using its own capital at the prices it determines.

The Company is authorized to hold financial instruments and client's funds.

The Company provides its services only at the Company's registered office and has no registered affiliates.

2.2. TYPES OF INVESTMENT SERVICES

Article 3.

The Company in accordance with Article 206 paragraph 1 items 1, 2, 3, 4, 5, 6 and 7 provides the following investment services:

- 1) receipt and transfer of orders related to one or more financial instruments,
- 2) execution of orders for the client's account,
- 3) trading for your own account,
- 4) portfolio management,
- 5) investment consulting,
- 6) services of conducting the offer, i.e., sale of financial instruments with the obligation of redemption,
- 7) services of conducting the offer, i.e., sale of financial instruments without the obligation of redemption.

The investment company shall provide the following ancillary services in accordance with Article 206 paragraph 2 items 1, 2, 3, 4, 5, 6 and 7:

- 1) safekeeping and administration of financial instruments on behalf of clients, including custody services and related services, such as funds and collateral management,
- 2) granting loans and credits to the investor in order to enable the conclusion of a transaction with one or more financial instruments, if the company that provides the loan or credit is involved in the transaction,
- 3) making general recommendations regarding the capital structure, business strategy and related issues and services related to the merger and acquisition of shares in companies,
- 4) foreign currency business services related to the provision of investment services,
- 5) research and financial analysis or general recommendations regarding transactions in financial instruments,
- 6) services connected to conducting the offer, i.e., sale of financial instruments with the obligation of redemption,
- 7) investment services and activities, as well as ancillary services related to the assets contained in the derivative referred to in Article 3, paragraph 1, item 4, sub-item. b, c, d, and g Capital Market Act, if related to investment and ancillary services.

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2.3. TYPES OF FINANCIAL INSTRUMENTS

Article 4.

The subject of investment transactions are financial instruments listed in Article 3 of the Law, as follows:

- 1) transferable securities,
- 2) money market instruments,
- 3) investment units, in terms of the law governing the establishment and operation of investment funds and investment fund management companies,
- 4) derivatives, i.e., commodity derivatives, which include:
 - a) options, futures, swaps, interest rate forwards and other derivative financial instruments related to securities, currencies, interest rates or interest yields, greenhouse gas emission units, as well as other derivative financial instruments, financial indices or financial units that can be settled in cash or in exchange,
 - b) options, futures, swaps, interest rate forwards and other derivative financial instruments relating to commodities that are obligatorily settled in cash or may be settled in cash at the request of one of the counterparties, for reasons not related to failure to fulfil obligations or contract termination,
 - c) options, futures, swaps and other derivative financial contracts relating to commodities that can be physically settled, provided that those commodities are traded on a regulated market and / or MTP and / or OTP, other than wholesale energy products traded on OTP which must be settled by exchange,
 - d) options, futures, swaps, forwards, and other derivative financial instruments that relate to commodities and can be physically settled, in a manner not provided for in subparagraph c of this item, which are not suitable for trading and have the characteristics of derivative financial instruments,
 - e) derivative financial instruments for credit risk transfer,
 - f) Contracts for Difference - CFDs,
 - g) options, futures, swaps, interest rate forwards and other derivative financial instruments related to climate change, transportation costs, greenhouse gas emission units or inflation rates or other official economic statistics that must be settled in cash at the request of one from the counterparties for reasons not related to non-performance of obligations or termination of the contract, as well as other derivative financial contracts related to assets, rights, obligations, indices and other units of measure that have the characteristics of other derivative financial instruments traded on a regulated market , MTP or OTP and
 - h) greenhouse gas emission units.

2.4. CONDITIONS AND MANNER OF PERFORMING INVESTMENT SERVICES

Article 5.

The Company performs activities from Articles 3 and 4 of these Business Rules in accordance with the license obtained for the provision of investment services by the Capital Market Authority of Montenegro.

The Company fully meets all personnel and organizational requirements, technical equipment, and other requirements in accordance with the Law and the Rules on organizational

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requirements and rules of business conduct for investment services and activities ("Official Gazette of Montenegro", No. 083/18, 023 / 19 and 076/21). The Company also meets all other requirements related to business premises, organization and functioning of the information system, accounting procedures, internal controls, and measures to ensure business continuity.

The Company is obliged to employ, full-time, two persons licensed by the Capital Market Authority to conduct trading in financial instruments.

2.5. ENTRUSTING SERVICES AND BUSINESS PROCESSES TO ANOTHER PERSON

Article 6.

The Company may entrust to another person tasks or activities that are part of the Company's activities.

In order for the Company to entrust some of the activities to another person, it is necessary to meet the following conditions, i.e.:

- 1) To take into account the abilities, knowledge, resources and necessary approvals for professional performance of entrusted tasks to another person,
- 2) To conclude a written Agreement regulating mutual rights and obligations,
- 3) To establish methods for assessing the efficiency of the person entrusted with the services,
- 4) To ensure that the termination of the contract does not adversely affect the continuity and quality of services provided by the investment company,
- 5) Take all other measures to avoid risks, which would negatively affect the quality of internal control or supervision.

Entrusting services and business process to another person must not result in the following:

- 1) change of conditions under which the investment company has been granted a work permit;
- 2) transfer of responsibilities of the management of the investment company to other persons;
- 3) change of relations and obligations of the investment company towards clients;
- 4) creation of unnecessary additional business risks;
- 5) violation of the quality of internal control and
- 6) violation of the possibility of conducting supervision and operations of the company in accordance with the relevant regulations.

3. CONTRACTS CONCLUDED BY THE INVESTMENT COMPANY WITH CLIENTS

Article 7.

The Company's Client can be a domestic or foreign natural person or legal entity.

The person referred to in the previous paragraph of this Article becomes a Client when he concludes the Client Agreement with the Company for the provision of investment services in writing, which regulates mutual rights and obligations and other conditions under which the Company provides services. The Company is obliged to implement client identification measures before conducting the Client Agreement, in accordance with the regulations governing the

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operations of investment companies and the regulations governing the prevention of money laundering and terrorist financing.

3.1. CLIENT IDENTIFICATION AND CLIENT AGREEMENT CONCLUSION

Article 8.

In accordance with the regulations governing the operations of investment companies and regulations governing the prevention of money laundering and terrorist financing, the Company is obliged to implement client identification measures before establishing a business relationship by collecting the following data and documents:

- a. The Company collects data on name and surname, place of residence, national identification number, type, and number of the identification document from natural persons. The Company must keep a copy of the identification document and proof of address in its archive.
- b. From legal entities, the Company collects data on the name, registered office, registration number, activities of the company, Authorised persons, transaction account number and beneficial owners. In doing so, it must keep in its archive the original or a certified copy of the excerpt from the register not older than three months, a copy of the identification documents of the persons authorized to represent and the beneficial owner and the bank statement.
- c. The Company is obliged to collect from clients, individuals and legal entities, data necessary for conducting in-depth analysis in accordance with the regulations governing the prevention of money laundering and terrorist financing, such as data on beneficial owners, political exposure form (PEP form) of natural person or beneficial owner of a legal entity. For this purpose, the Company collects data that are mandatory prescribed by the Law and the Rules of Business of Investment Companies, and the scope of data differs depending on the degree of risk of an individual client. Beneficial Owner Declaration of the legal entity is given by the Authorized person under material and criminal liability.
- d. In order to implement the classification of clients, the Company collects the necessary data on the investment experience of individuals and legal entities through the Questionnaires.

The data referred to in paragraph 1 of this Article are collected through the KYC questionnaire for individuals and legal entities, PEP questionnaire and Beneficial Owner Declaration, which the Client submits through his profile by accessing the Company's website. The Company may require the Client to submit additional documents in the identification process.

If the Client is represented by a proxy, he is obliged to enclose the original power of attorney certified by a notary or the competent state authority.

Warning: In case the Company cannot collect all necessary data and documentation from this Article of the General Business Rules due to the client's fault, before establishing, i.e. during the business relationship, the Company is not obliged to provide the client with Investment Service, i.e. it is obliged to terminate the Client Agreement.

The information referred to in the previous paragraph of this Article may also be provided in a standardized form.

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Article 9.

The Client Agreement should contain the following elements:

- 1) Information on the investment company: name and registered office of the Company, name and surname of the person authorized to conclude the Agreement,
- 2) Client data:
 - a) Name and surname, address, number of the identification document, i.e. name, registered office, registration or tax number and name of the person authorized to represent,
 - b) Telephone, fax or e-mail address,
- 3) Statement of acceptance of the General Business Rules and Price List;
- 4) Unambiguous description of the subject of the Client Agreement;
- 5) Identification code or other identification instrument that serves the purpose of verifying each order, and which may be known only to the Company and the Client, or to the Client's Authorized persons;
- 6) Manner of delivery of the order and manner of identification or manner of verification of the identification code;
- 7) Manner and deadline of informing the Client about the entry of the order in the trading system as well as about the execution of the order;
- 8) Manner and deadline for reporting the commission calculation, as well as the elements of the calculation, to the Client by the authorized participant,
- 9) Manner and deadline for payment of commission for the services of an authorized participant,
- 10) Manner of termination of the Client Agreement,
- 11) Manner of resolving possible disputes, ie determination of the court competent for possible disputes,
- 12) Date of conclusion of the Client Agreement and signature of the contracting parties.

An integral part of the Client Agreement might be statements and consents of the Client that can be given in a separate document to the Agreement, or with each individual transaction in accordance with the law and relevant regulations.

3.2. AGREEMENTS CONCLUDED BY THE INVESTMENT COMPANY WITH CLIENTS

3.2.1. FRAMEWORK AGREEMENT FOR TRANSACTIONS AND INVESTMENT SERVICES IN FINANCIAL INSTRUMENTS IN THE CAPITAL MARKET

Article 10.

This agreement (Client Agreement) covers and regulates the content and scope of financial services provided by the Company to the Client and it regulates the rights and obligations of the contracting parties in providing services of receiving and transmitting orders for trading financial instruments, as well as executing orders for the Client and other additional services in accordance with relevant regulations.

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3.2.2. PORTFOLIO MANAGEMENT AGREEMENT

Article 11.

Under this agreement, the Company undertakes to provide the Client with services related to the Client's portfolio management, which includes safekeeping and management of funds, securities including derivatives and other financial instruments of the Client, including safekeeping, management and purchase and sale of financial assets, as well as managing the Client's account intended for transactions related to portfolio management in accordance with the General Business Rules, the Price List and the Client's Investment Strategy, which form an integral part of the agreement.

3.2.3. INVESTMENT ADVISORY SERVICES AGREEMENT

Article 12.

This agreement obliges the Company to provide investment advisory services to the Client, which include giving personal recommendations to the Client, at his request or at the initiative of the Company, regarding transactions with financial instruments, in accordance with the General Business Rules and Price List.

3.2.4. OTHER AGREEMENTS

Article 13.

The Company may enter into other types of agreements with clients for investment services and ancillary services upon obtaining the approval of the Capital Market Authority.

4. CLIENT CLASSIFICATION

4.1. CLASSIFICATION OF CLIENT

Article 14.

The Company is obliged to classify the client, given his knowledge, experience, financial position and investment goals as:

1. small investor (retail)
2. a professional investor
3. a qualified investor.

The investment company is obliged to inform the client about the category in which it is classified, the level of protection of interest that can be provided to it and the possibility to request classification in another category of the client.

A small investor (retail) is any Client who is not treated as a professional investor. In performing all business with a small investor, the Investment Company will apply the rules of business conduct which provide the Client with a higher level of protection and information. The protection provided by the Company refers to the execution of orders under the most favorable conditions for the Client in accordance with the Order Execution Policy, and the protection of the interests and property of clients.

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In accordance with the provision of Article 53 of the Law on Capital Market, a **professional investor** is considered to be:

1. an entity that has an operating license or an entity that supervises operations in the financial markets, as follows:
 - a) credit institutions;
 - b) investment companies;
 - c) other financial institutions that are licensed or subject to supervision;
 - d) insurance companies;
 - e) collective investment undertakings and their management companies;
 - f) pension funds and their management companies;
 - g) traders in goods and commodity derivatives;
 - h) other institutional investors.
2. a large company that meets two of the following conditions:
 - a) has total assets of at least EUR 20,000,000;
 - b) has an annual net income of at least EUR 40,000,000;
 - c) has a capital of at least 2,000,000 euros.
3. the government, the central bank, international organizations such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations;
4. other investors whose predominant activity is investing in financial instruments, including entities engaged in asset securitization or other financial transactions.

Qualified investors are investment companies, investment funds and their management companies, authorized credit institutions, insurance companies, pension funds and their management companies, other financial institutions, state bodies, including public debt management bodies, central banks, international organizations and other authorized bodies with which the Company enters into transactions when executing orders on behalf of clients or trading for its own account or receiving and sending orders.

Clients who are considered Professional Investors as well as clients who are considered Qualified Investors are defined in Article 53 paragraph 1 and Article 282 paragraph 2 of the Law, and all other clients are classified by the Company as small investors.

The Company may, at its request, provide the Professional Investor with treatment with a higher level of protection, the one provided to small investors.

When providing investment services and related ancillary services to qualified investors, the Company will apply the business rules in accordance with the applicable Law, whereby a qualified investor, on its own initiative or at its request, can be classified as a professional investor or small investor.

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4.2. CLIENT INFORMATION

Article 15.

Prior to providing the service, the Company requires from the Client or potential Client information about his knowledge and experience in the investment area that is relevant to the financial instrument or service offered or sought, in order to assess the extent to which the investment service or financial instrument is appropriate.

Information regarding the knowledge and experience of the Client referred to in paragraph 1 of this Article, in particular, includes:

- 1) type of services, transactions, and financial instruments with which the Client is familiar,
- 2) the type, quantity, and frequency of the client's transactions with financial instruments, as well as the period in which the transactions were performed,
- 3) level of education and profession of the existing or potential Client.

Notwithstanding the previous paragraph of this Article, and in accordance with Article 267 of the Law, a Company that provides investment services related only to the execution, i.e., receipt and transfer of client orders without providing additional services, may provide these services to its clients without obtaining data, provided that the following conditions are met:

- 1) services refer to equities included in trading on a regulated market or on the market of third countries, money market instruments, institutions of collective investment in transferable securities and other simple financial instruments, bonds, and other forms of securitized debt, except bonds and instruments securitized debt containing derivative financial instruments,
- 2) the service is provided at the request of a Client or potential Client,
- 3) the Client or potential Client has been clearly informed that, during the provision of a particular service, the Company has no obligation to assess the eligibility of the offered financial instrument or service,
- 4) The Company fulfils the obligations from Article 301 of the Law which regulate the prevention of conflicts of interest between the Company and its clients.

Article 16.

When investment services are provided to professional investors, the Company may consider that the Client has sufficient knowledge and experience in the field of investing and understanding the risks associated with the financial instrument or transaction.

The company has no obligation to provide the following services to a professional investor:

- 1) To provide professional investor with appropriate information in order to understand the nature and risks of investment services and the type of financial instruments in order to make an adequate investment decision. That also includes trading in derivative/complex financial instruments,
- 2) To inform professional investor in writing that the financial instrument or service is not suitable for him/her,
- 3) To obtain written consent from the professional investor to the Order Execution Policy.

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Before providing services, the Company will inform the Client that based on the available data, the Client is considered a professional investor.

4.3. THE RIGHT TO CLASSIFY TO ANOTHER CATEGORY

Article 17.

If a Client classified as a small investor wants a change of status in relation to all or only some products and services, he is obliged to request in writing the treatment of a professional investor, generally or only for a particular investment service, transaction, type of transaction or product. Prior to the change of status, the Company will perform an assessment of knowledge and experience to determine whether the Client meets at least two of the following three conditions:

- The Client has performed over 10 transactions per quarter in the last year,
- The size of the Client's portfolio of financial instruments exceeds EUR 500,000,
- The Client has at least one year of work experience in the financial sector, in positions that requires knowledge of planned transactions or services.

Prior to granting the status of a Professional Investor, the Client is obliged to confirm in writing (by a special act) that he accepts the consequences of a different classification.

Before classifying the client in the second category, the Company will warn the Client in writing about the level of protection and rights provided by the investor protection system.

Clients who are considered professional investors and have been granted the status of small investors by the Company may request a change of category without prior procedure.

If a Client who is classified as a Professional Investor or Qualified Investor wants a change of status and treatment with a higher degree of protection than small investors, he is obliged to send a written request to the Investment Company requesting a higher level of protection (related to all or only certain services or products), and proceed to the conclusion of the Agreement on granting the status of a small investor, in relation to all or only some products and services or transactions.

5. ORDER EXECUTION AND BEST ORDER EXECUTION POLICY

5.1. TRADING WITH FINANCIAL INSTRUMENTS BY ORDER OF CLIENTS

Article 18.

Trading with financial instruments includes receiving and forwarding orders for the purchase or sale of financial instruments in the event that the Company executes the order and receiving and forwarding orders for execution to another authorized investment company.

The Client and the Company sign the Client Agreement on the provision of investment services, by which the Company enables the Client to purchase and sell financial instruments in its own name and for its own account in accordance with given orders, and the Client in turn undertakes to pay brokerage fees and other transaction costs. By concluding a Client Agreement on brokerage services, the Client is allowed to trade on the Montenegrin capital market, as well as on foreign markets if the Company has previously provided the necessary conditions for that.

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The order obliges the Company to buy or sell certain financial instruments for the client for an agreed fee in accordance with the conditions contained in the order, and the client simultaneously authorizes the Company to undertake these activities in accordance with these General Business Rules and individual Client Agreement. The order refers to a specific number of Financial Instruments.

5.2. OBLIGATORY CONTENT OF ORDERS

Article 19.

One order may require the purchase/sale of only one type of financial instrument and at one price on both the regulated and the MTP, i.e., OTC market.

Regardless of the method of issuance, the order must contain the following elements:

- 1) type of business (purchase/sale),
- 2) order number,
- 3) date and time of issuing the order,
- 4) name of the Client and address/seat of the Client and Client's registry number,
- 5) Number of the investor's account in the Central Securities Depository and Clearing Company of Montenegro (hereinafter CSD&CC) or some other equivalent register or depository (optionally depending on which order is issued for which type of financial instrument)
- 6) designation of the financial instrument (name, type, class, series, CFI code or ISIN number, or some other internationally recognized designation),
- 7) quantity of financial instrument,
- 8) price of the financial instrument,
- 9) deadline by which the order is valid (optional) and
- 10) Client code (CU number) defined by the Client Agreement.

5.3. PRICE OF FINANCIAL INSTRUMENT IN THE ORDER AND TYPE OF THE ORDER

Article 20.

The price at which the order is to be executed is expressed individually, as the maximum price at which the Client is willing to pay (at the time of purchase) or as the minimum price at which the Client is willing to sell the security (at the time of sale). The price is expressed in the currency according to the place of execution of the order, which the Client marked in the order.

The company accepts the following types of orders with regard to the method of determining the price:

- Limited order – an order to buy or sell a certain number of financial instruments at the price specified in the order or at a price that is more favourable for the clients. If the limited order is executed only partially, in the part where the order is not executed, it remains exposed on the market until revoked.
- Market orders (purchase and sale) - orders that are placed on the stock exchange system after fulfilling the conditions (reaching the last market price on the order).

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Note: The market order is executed at the best price available under market conditions sale price in case of purchase, or at the first purchase price in case of sale. The duration of each order is determined by the rules of the trading venue, with the Company retaining the possibility to prescribe shorter deadlines in the General Business Rules or the Client Agreement.

In the case of trading financial contracts on differences, several types of orders can be offered to the client, as follows:

- Market order: sales/purchase order in relation to the purchase/sale price;
- Limit order: a sales/purchase order in relation to the purchase/sale price until the price reaches the appropriate limit. These orders can be defined for a definite period of time, or for an indefinite period of time /“valid until revoked”/;
- Stop loss order or Take profit order: a market order in which a position is closed (via market order) by a stop loss order that is triggered when the market price reaches a certain level defined by the Client (“stop loss level”) or by a take profit order that is triggered when the market price reaches a certain level (“take profit level”), which is determined in relation to the price at which the order was given;
- Trailing Stop-loss order: a stop-loss order in which the level at which a position closes increases, if the position becomes more profitable; and

Guaranteed stop order is a stop loss order in which the position is guaranteed to be closed at the level of the order so that there is no “slippage” (in a regular stop loss order, the position is closed via a market order, but the next price may be worse than the stop loss level).

5.4. DURATION OF ORDERS AND PLACE OF EXECUTION OF ORDERS

Article 21.

The order lasts from the moment the Client issues it via the trading platform, until he closes it in the same way.

The order ceases to be valid after full realization or after the expiration of the time period for which it was issued.

The order will be automatically closed if the Client has come to a position to lose the invested funds, so as not to enter a negative position.

In the case of a Limited Purchase and Sale Order, if no expiration date is specified, the order is considered to last until its revocation.

A market order is always a daily order. The market order in the part in which it was not realized on that day is cancelled immediately, for the part that was not realized.

Orders for the purchase and sale of financial instruments in foreign markets can be received only as daily orders.

When providing the service of execution and/or receiving and transferring orders on behalf and for the account of the Client, the Company will choose the place of execution that enables execution under the most favourable conditions.

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The Company executes Client orders for the purchase or sale of financial instruments in the following places:

- 1) Regulated market (Montenegro Stock Exchange JSC or foreign stock exchanges),
- 2) Multilateral Trading Platform (MTP),
- 3) Outside the regulated market or MTP (unregulated or OTC market).

Purchase and sale orders for financial instruments issued through a trading platform can be passed on to liquidity providers where they are executed or can be realized with Company, which is as a market maker in this case.

5.5. MANNER OF GIVING CLIENT ORDERS

Article 22.

The Company may accept Client's orders for purchase or sale on the domestic or foreign market:

1. directly, in writing, in the premises of the Company at Cetinjska 11, 81000 Podgorica, Montenegro, every working day (Monday-Friday) in the working time of the Company,
2. by e-mail, telephone or electronically if agreed with the Client.

Notwithstanding paragraph 1, item 1 of this Article, the Company may receive Client orders through the trading platform 5 (five) working days a week, 24 hours a day. The Client can place an order in the following ways:

- In writing by registered and verified e-mail or fax,
- Electronically to the broker of the Investment Company,
- Verbally by telephone,
- Personally, in the premises of the Investment Company and
- Through an internet trading platform.
- In writing, the order is given by registered and verified e-mail. Such an order must be signed by the ordering party, and it is necessary, for identification, to contain the Client's code defined by the Client Agreement.
- Electronically, the Client can place orders only from the e-mail address specified in the Client Agreement. This e-mail address is considered the personal e-mail address of the Client, and the Company will act on orders that come from that address and which contain the Client's code defined by the Client Agreement.
- Verbal order can be given by telephone directly to the sales agent in the Company. All telephone conversations are recorded, and the obtained recording of the telephone conversation can be used exclusively for the purpose of proving the order. The Company undertakes not to use this recording for any other purpose. The Client expressly agrees to record telephone conversations with the Company.
- In person at the Company's premises, the order can be given with the obligatory identification of the Client with an appropriate identification document (identity card, driving licence, passport (for individuals) or an excerpt from the Central Registry of Business Entities with the identification document of the authorized representative (for legal entities).
- Through the internet trading platform, the order is given in the way that the Client logs in through the platform using the username and password, which the Company has assigned to the Client. The Company will accept all orders submitted through the

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platform, by the Client logged in to the platform. The Client is responsible for keeping his username and password.

Article 23.

Giving orders by phone

If the order is given by telephone or other means of remote communication, the following conditions must be met:

- The Company and the Client have signed the Client Agreement by which the Client has explicitly consented to telephone communication and accepted the risks of such communication,
- The Client submits a written statement in which he explicitly states:
 - Telephone number by which communication will be established and an order will be given, i.e., confirmations of the executed order and notifications will be sent;
 - password/mark that will be used when placing an order.
- The Client undertakes to keep the password/mark as a secret and may not disclose or make it available to third parties.
- The company identifies the Client, exclusively based on the reported password and telephone number. The Company will reject any telephone order that is not forwarded using a telephone number or a registered password.
- The Company is obliged to inform the Client at the beginning of the recorded telephone conversation about this fact, as well as the fact that the content of the telephone conversation can be used in any proceedings against the Client and as proof of the order and the content of the order.
- The Company assumes no responsibility for any damage that the Client may suffer as a result of unauthorized use of the password/mark by a third party or communication with the Company by telephone.

Article 24.

Giving orders by e-mail

The Company and the Client may agree that the Client may place an order by e-mail using the Internet Service. In the event that it is agreed to give an order in this way, the order is delivered through the Client, or the person specified in the Annex of Client Agreement and from the e-mail address defined in advance by the Client Agreement.

The e-mail address from which the order is issued, and the name of the person authorized to issue the order, is defined by the Client by signing a special Annex to the Contract. The order in the name and on behalf of the Client may be issued by a third party based on the original and court-certified authorization to dispose of financial instruments.

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5.6. ACCEPTANCE AND REJECTION OF ORDERS

Article 25.

The Company will accept the order for the execution of the transaction of purchase or sale of a financial instrument, as follows:

- 1) for the purchase, if it determines that there are sufficient funds in the Client's cash wallet, to settle his obligations that would arise on the basis of the execution of the purchase order,
- 2) for sale, if it determines that the Client has enough securities on the securities account that are necessary to execute the order.

The Company may refuse to execute an order for the purchase or sale of a financial instrument, if the conditions referred to in paragraph 1, items 1 and 2 of this Article are not met.

Notwithstanding the previous paragraph, the Company will not refuse to execute the order if the Client's order can be executed in full or in part:

- a. from realized but unsettled transactions,
- b. granting a loan with the consent of the client, in accordance with the law;
- c. by lending securities in accordance with the rules governing the lending of securities.

The Company is obliged to reject any order for the execution of a transaction with a financial instrument, as follows:

- 1) receipt of an order for purchase, i.e., sale, if it determines that the execution of that order would be a criminal offense or misdemeanour,
- 2) receipt of a purchase or sale order that must be executed on a certain trading day, when the deadline for submitting that order for its execution has expired in accordance with the rules of the regulated market in which those securities are included in trading,
- 3) execution of the order, if the order does not meet the conditions determined by law and the Client Agreement, i.e., if not all required data necessary for their execution have been submitted,
- 4) execution of orders, if there is a suspicion of money laundering and terrorist financing,
- 5) execution of the order, if the investment company considers that the execution of the order may lead to manipulation on the regulated market.

The investment company reserves the right not to accept the Client's order, in the following cases:

- 1) If the order is not given in the manner provided by these General Business Rules;
- 2) if the order does not contain the essential elements prescribed by these General Business Rules,
- 3) in case of blocking the trading of a certain financial instrument on the market on which the order is executed,
- 4) if the preconditions for trading on the market of the country indicated in the order are not provided, and if the client does not pay the funds necessary for the purchase of financial instruments,
- 5) if it considers that there is a reasonable suspicion:

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- i. to illicit manipulation of the price of a financial instrument or other illicit action,
- ii. that by executing the order the Company could suffer damage,
- iii. that the execution of the order could result in a criminal offense or misdemeanour.

The Company is not authorized to establish a business relationship, and thus not execute the Client's order, if it is unable to collect all data and documentation from Article 8 of these General Business Rules or additional data and documentation in accordance with applicable regulations at the time of ordering, if it does not have contract documents of client or was unable to assess the suitability of the product or service.

Irrespective of the reason for rejecting the order, the Company notifies the Client of the rejection of the order, in the same way as he received the order, no later than the next day from the day of receipt of the order, stating the reason for rejecting the order.

5.7. CONFIRMATION OF RECEIPT ORDER

Article 26.

The Company is obliged to confirm to the Client the receipt, change and withdrawal of the received order, by submitting a notification on:

- 1) time and place of receipt of the order, change and revocation of the order,
- 2) acceptance or refusal to execute the order, stating the reasons for refusing the order.

The certificate referred to in the previous paragraph of this Article shall be submitted no later than the next working day from the day of receipt of the order in the manner in which the order was received, unless otherwise agreed at the Client's request with the client, as follows:

- a) for orders received at the Company's registered office, a confirmation will be delivered to the Client upon receipt of the order,
- b) for orders received by the telephone in which the order was issued, the Client will be informed during the telephone conversation that it has been accepted or forwarded to a certain market,
- c) for orders received by e-mail, the Client is provided with an acknowledgment of receipt through the same channel through which the order was received.

The Company will execute the order in accordance with the Client's instructions and the Order Execution Policy, with the care of a good expert.

5.8. AMENDMENT AND REVOCATION OF ORDERS

Article 27.

Order change is considered to be a change in the requested quantity or price of a financial instrument in relation to the original order. If the original order has already been executed, the Company is not able to accept the requested change or revocation of the order.

In case of partial execution of the order, the order can be changed for the remaining number of securities from the order. Each change of order results in a new order.

The request for amendment or revocation of the order is sent to the Company in the manner provided for the issuance of the order.

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5.9. ORDER EXECUTION

Article 28.

The Company will execute the order in accordance with its content and according to the time priority with which the order was received. When executing orders, the Company will take all necessary measures for the fair and efficient execution of the Client's orders in relation to the orders of other Clients or the orders of the Company itself.

When executing the Client's order, the Company will be guided by the following:

- 1) The information from the order will be entered in the Order Book,
- 2) Similar Client orders will be immediately executed in accordance with the time of receipt of the order, except in exceptional situations when this is not allowed by the prevailing market conditions, given the characteristics of the order or if the Client's interests require different treatment,
- 3) Sort orders executed for the Client's account,
- 4) Undertakes all actions to ensure that financial instruments or funds are duly transferred to the Client's account after settlement,
- 5) Inform the Client about possible difficulties related to the execution of the order.

Accepted orders, which are executed on the regulated market or MTP, managed by the Montenegro Stock Exchange JSC Podgorica, or which are executed outside the regulated market or MTP, are executed by the Company, while orders for purchase or sale of securities executed on some of foreign markets, on the regulated market or MTP, i.e. outside the regulated market and MTP, and in relation to which the Company has provided preconditions for trading, the Company forwards to an authorized company abroad, which has access to the market abroad, directly or indirectly, in accordance with the Order Execution Policy.

5.10. FEE FOR EXECUTION OF ORDERS

Article 29.

The Company is entitled to charge a fee for the execution of the order in accordance with the Price List valid at the time of placing the order. The Price List is displayed on the Company's premises or on the Company's website. The Company is obliged to deliver it to the Client at his request. By placing an order, the Client confirms that he is familiar with the Price List.

The order execution fee can be expressed in absolute amount per transaction or as a percentage of the transaction value.

5.11. ORDERS BOOK

Article 30.

Orders are entered in the Order Book. The Order Book is kept in electronic form.

The Order Book contains:

- 1) Name and surname, business name or other designation of the Client,
- 2) Ordinal number of the order,

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- 3) Date and time of receipt of the order, amendment, or revocation of the order,
- 4) Identification code of the financial instrument,
- 5) Price of the financial instrument,
- 6) The number of the financial instrument,
- 7) Purchase/sale label,
- 8) The nature of the order if it is not a purchase or sale order,
- 9) Type of order,
- 10) Order status,
- 11) Other data related to the manner of order execution.

If the Company transfers the enforcement order to another person or vice versa, the Order Book may contain additional information:

- 1) Name, surname, address/name and residence of the Client,
- 2) Name of the investment company to which the order was forwarded,
- 3) Date and exact time of order transfer.
- 4) Terms of order transfer.

The information contained in the Order Book is a business secret. The data contained in the Order Book may be available only to judicial and regulatory bodies in accordance with applicable regulations. The data contained in the Order Book may be disclosed to persons who perform internal or external audit and control of the Company, perform accounting services, or maintain software (back office) of the Company and other persons who may obtain this data as a result of functions and tasks performed in the Company or for the Company, provided that these persons have been previously warned about the obligation to keep business secrets of the data contained in the Order Book.

5.12. ORDER PRIORITY

Article 31.

In performing its obligations arising from the order, the Company is obliged to adhere to the priorities from the Order Book. The priority of individual orders is determined in the order from the Order Book, so that the order that was previously submitted to the Company has priority over the order that is submitted later.

The Company forwards to the Stock Exchange system offers for purchase and/or sale, which refer to the fulfilment of a specific order in accordance with the determined priority order. The order of execution (concluding transactions with financial instruments that execute the order) depends on market conditions, instructions given to the Company by the Client and the strategy used by the Company to fulfil the order in the most favourable way for the Client.

5.13. ALLOCATION OF ORDERS

Article 32.

Accepted Client's orders and dealer orders can be executed by allocation provided that:

- 1) allocation of orders and transactions does not harm the Client whose order is being allocated,

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- 2) the Company notifies the Client whose order is being allocated that the effect of allocation may be detrimental in relation to the individual order,
- 3) the Company establishes and effectively implements order allocation procedures that provide conditions for the correct allocation of associated orders and transactions, including the manner in which the quantity and price specified in the order determine the allocation and treatment of partial order execution.

The Company is obliged to, in the case of allocation of orders to one or more orders of other clients, allocate transactions in accordance with the order allocation procedures.

If the orders are exhibited together at the same price, and the number of financial instruments is not sufficient to execute all orders, the order of the Client received earlier is executed first.

5.14. TRANSFER OF ORDERS FOR EXECUTION TO THIRD PARTIES

Article 33.

Orders for purchase and sale of financial instruments on the foreign market that are not eligible to be executed independently, the Company forwards to a foreign authorized participant - the investment company.

By issuing orders for purchase or sale of financial instruments of foreign issuers, which are not listed for trading on a regulated market or MTP managed by Montenegro Stock Exchange JSC, the Client expressly authorizes the Company to entrust the execution of the order to another investment company authorized to conduct financial transactions and instruments in accordance with the regulations of the country in which it has its registered office. In case of entrusting the execution of an order to another, the Company is obliged to check that if that investment company has a valid license to perform transactions with financial instruments, and when giving instructions to forward to investment company the same order as received from the Client.

The list of foreign markets where clients can trade through the Company, as well as the list of foreign authorized companies, to which the Company transfers the order for execution, are an integral part of the Order Execution Policy, which can be found in the Company's business premises or on the Company's website.

5.15. RIGHT AND OBLIGATIONS OF THE INVESTMENT COMPANY AND CLIENTS WHEN EXECUTING THE ORDERS

Article 34.

By accepting orders to buy or sell financial instruments, the Company undertakes:

- a) buying or selling a financial instrument according to the elements of the order,
- b) settling the purchase through the CSD&CC or other equivalent register or depository, in the case of a purchase,
- c) Informing the Client about the completed transaction (by trade confirmation that can be picked up in person at the Company's premises, or that can be sent by e-mail or post mail),

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- d) making the payment of the sales value of financial instruments deducted with the costs of commissions on the Client's account in case of sale of financial instruments, unless the Client wants to use the funds for further purchase of financial instruments, and in case of purchase of financial instruments, make a reduction of funds on the account with the cost of commissions,
- e) making the payment within one working day compared to the day Client issued the order for payment, after the settlement of the sale, i.e. by the order of the client for payment, unless the payment relates to the sales of financial instruments abroad - in which case the Company will make payment within one working day from the date of receipt of money from a foreign custodian bank.

The Client undertakes to the Company:

- a) Before issuing a purchase order, Client will pay the purchase value from the order increased for commissions and fees in accordance with the Price List, and Clients operating through a custodian bank are required to submit data on a custody account, with detailed instructions for settling financial instruments,
- b) Prior to issuing the sale order, Client will provide a sufficient number of financial instruments to settle to the Company's depository account,
- c) Pay the brokerage commission and all transaction costs, such as the cost of the trading placement, custody bank, as well as other possible trading costs on the relevant foreign market, all in accordance with the order to buy or sell financial instruments, according to the valid Price List of the Company, i.e., valid Price Lists of third parties,
- d) Reimburse the Company for any amount paid to the Client for tax purposes.

The Company, related to the receipt and transfer of orders for execution, in relation to Clients whose assets it holds in a collective custody account with an authorized custodian bank, has the following obligations:

- a) To inform the Client on request about the terms of the contract with the custodian authorized bank,
- b) Keeps all financial instruments or funds in a special Client account separately from its assets,
- c) Informs the Client about corporate activities related to the financial instruments it holds for the client,
- d) Receive on behalf and for the account of the Client dividends and other receipts from corporate activities of issuers and calculate and pay on behalf and for the account of the Client the associated taxes on capital gains in Montenegro.

Client who keeps assets with the Company for trading in financial instruments agrees with its assets being transferred to third parties, where the Company keeps Clients' assets abroad, which is confirmed by concluding a Client Agreement and submitting an individual order for purchase or sale of financial instruments.

5.16. ORDER EXECUTION POLICY

Article 35.

When executing an order, or forwarding an order to another authorized company, the Company will act in accordance with the Company's Order Execution Policy. When establishing a business

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relationship, the Company is obliged to obtain the Client's consent to the Order Execution Policy, in one of the ways that ensures a permanent record, i.e.:

- a) in writing,
- b) by telephone, with the implementation of undisputed identification.

Upon each significant change in the elements based on which the most favourable outcome for the Client is determined, the Company will deliver the Order Execution Policy to active clients.

The Order Execution Policy applies to all clients of the Company, except for qualified ordering parties, as defined by the Law.

When executing the order, the Company will take all reasonable steps to achieve the most favourable outcome for the Client, taking into account the following elements relevant to the execution of the order:

- a) the price of the financial instrument,
- b) costs, speed, probability of order execution,
- c) costs, speed, probability of settlement,
- d) the value and type of the order and all other circumstances relevant to the execution of the order.

The following criteria are also taken into account when executing a Client's order:

- a) the characteristics of the Client, including his classification as a small or professional investor,
- b) properties of the Client's order,
- c) the characteristics of the financial instrument to which the order relates,
- d) the characteristics of the trading place where the order can be executed.

Clients are warned that the Order Execution Policy does not guarantee that the most favourable outcome will be achieved during the execution of each individual order but defines the criteria according to which the most favourable outcome would be achieved in the largest possible case.

6. INFORMATION DELIVERED TO CLIENTS AND POTENTIAL CLIENTS AND METHOD OF COMMUNICATION

6.1. INFORMATION PROVIDED BY THE COMPANY TO CLIENTS BEFORE CONCLUDING THE CLIENT AGREEMENT

Article 36.

The Company is obliged to provide the Client or potential Client with insight into the General Business Rules and Price List, as well as insight into changes to these acts, in one of the following ways:

- a) in business premises where the communication with clients is performed,
- b) by publishing it on the Company's website.

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Insight into the changes to the General Business Rules and the Price List of the Company, the Company is obliged to provide within 8 (eight) days before the beginning of the application of these changes.

All information provided by the Company to the Client or potential Client must be:

- a) true, clear, and easily understandable to the average Client to which they are addressed,
- b) the potential benefits of the service or financial instrument must not be emphasized without impartially warning of the risks associated with them, at the same time,
- c) they must not obscure, diminish or render incomprehensible important details, allegations, or warnings,
- d) they must not contain the name of a competent authority in a way that would indicate or suggest the approval of the instrument or service of the Company by that authority,
- e) the information must not be misleading,
- f) they must be given in an understandable form so that clients can understand the nature and risks of investment services and the type of financial instrument on the basis of which they would make an investment decision.

6.2. INFORMATION PROVIDED TO CLIENTS BEFORE CONCLUDING THE CLIENT AGREEMENT AT DISTANCE

Article 37.

Before concluding a distance contract, the Company is obliged to provide the client with the following information:

1. the Client's right to terminate the Client Agreement in accordance with the law governing the protection of users of financial services when concluding the Client Agreement at distance, including:
 - i. deadline and conditions for termination,
 - ii. legal consequences if the Client Agreement is terminated,
 - iii. instructions on how to realization of this right,
 - iv. information on the address to which the Client submits the statement of termination and
 - v. consequences that occur if the Client does not use his right to terminate the Client Agreement.
2. duration of the Client Agreement concluded at distance,
3. the right of the contracting parties to unilaterally terminate or cancel Client Agreement concluded at distance before the expiration of its term, as well as on the possible obligation to pay fines, fees and other costs,
4. regulations applicable to the Client Agreement concluded at distance and/or jurisdiction of the court for resolving disputes,
5. procedure and manner of Client Agreement concluded at distance and

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6. information on the language in which the Client Agreement concluded at distance be concluded and in which communication would be performed during the duration of the business relationship based on the Client Agreement concluded at distance.

Before concluding Client Agreement at distance, the Company is obliged to provide the Client with the following information:

- 1) the right of the user to submit a Complaint a to the Company, along with the manner and conditions of submission,
- 2) whether the possibility and manner of out-of-court settlement of the dispute has been determined,
- 3) whether a fund or other organized manner of securing the obligations of the service provider towards the user in connection with the provision of financial services has been established.

6.3. INFORMATION PROVIDED TO CLIENTS AND POTENTIAL CLIENTS

Article 38.

All information, including promotional materials, provided by the Company to clients or potential clients must be true, clear, and not misleading.

The information provided through marketing materials should include the following:

1. to have a clear indication that it is marketing material and
2. they must comply with all other information that the Company provides to clients during the provision of investment services.

6.4. INFORMATION ON CHARACTERISTICS AND RISKS OF FINANCIAL INSTRUMENTS

Article 39.

The Company is obliged to provide existing and potential clients with detailed information on the characteristics and risks of financial instruments, appropriate to the categorization of the Client as a small or professional investor, which will enable the Client to make an appropriate investment decision.

The Company's obligation is that information on financial instruments be available continuously on the Company's website www.finveo.com and that it be regularly updated.

The risk information referred to in paragraph 1 of this Article shall include in particular:

- 1) risks associated with the type of financial instrument, including clarification of financial leverage and its effect, as well as the risk of losing the entire investment,
- 2) price volatility of the financial instrument and any restrictions on existing markets for those instruments,
- 3) an explanation that the transaction with such an instrument, in addition to the cost of acquiring the instrument itself, could include additional financial and other liabilities, including contingent liabilities,
- 4) any condition arising from the loan on which basis the instrument was purchased, or similar obligations applicable to a particular type of instrument.

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The Company is obliged to provide information for the financial instrument:

- 1) which is the subject of the ongoing public offer and for whom the prospectus has been issued - informs the Client and the potential Client about the manner in which the prospectus is available,
- 2) which includes the guarantee of a third party - provides the Client and the potential Client with sufficient details about the guarantor and the guarantee on the basis of which he can make a correct assessment of the guarantee,
- 3) consisting of two or more different instruments or services and for which it is obvious that the risk associated with that instrument will be greater than the risks associated with each individual component of that instrument - provide the Client and potential Client with an appropriate description of individual components of such instrument on which the mutual influence increases the risk.

When trading with financial contracts on differences (CFDs), the Company will define in the Client Agreement all the risks related to trading in these financial instruments and inform the Client about:

- leverage effect,
- financing costs,
- spread,
- the types of orders he can give.

In the case referred to in paragraph 4 of this Article, the Company shall indicate to the Client that in case the Client holds only part of the funds in a special investment account (margin), the increase or decrease of the instrument which is the basis for concluding the contract on differences, results in percentage amount lower or higher profit compared to direct investment based on value.

In the case of trading financial contracts for differences, in accordance with the Client Agreement, the Client agrees on the minimum margin that the Client must have in order to conclude a financial contract on differences, and the Client is notified that the lower the margin, the greater will be the potential leverage.

The Company will trade financial contracts on differences based on:

- indices,
- equities,
- commodities,
- currencies,
- bonds and
- cryptocurrencies.

The Company that provides investment services or performs investment activities referred to in Article 206 of the Law in connection with financial instruments referred to in Article 3, paragraph 1, item 4 of the Law, and uses leverage, is obliged to provide to its Clients negative balance coverage.

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Negative Balance Coverage from Article 206, paragraph 5 of the Law ensures that the Company does not allow the occurrence of a negative balance on the Client's account and the Company cannot claim funds from the client based on the negative balance.

Negative Balance Coverage implies that the Client cannot lose more funds than those invested with the Company.

Leverage is the use of margin in order to increase the potential return on investment, which also symmetrically increases the potential loss.

Leverage trading means that the Client can trade in an amount greater than the funds he has invested, and which serve exclusively as a margin.

The Capital Market Authority shall prescribe the amount of leverage for trading in financial instruments.

6.5. INFORMATION PROVIDED BY THE INVESTMENT COMPANY BEFORE THE EXECUTION OF THE ORDER

Article 40.

When there is a possibility that the Client's order is executed outside the regulated market, i.e. MTP, the Company is obliged to inform the Client about this possibility before proceeding with the execution of the order and to obtain prior explicit written Consent from the Client, except in the case in which the Company is executing these orders for professional investors, when the Consent is not required.

The Client's Consent may be part of the Client Agreement or a separate statement, and may be given for all transactions or for each individual transaction.

The Company is obliged to:

- 1) obtain written Consent from the Client to the Company's Order Execution Policy, before executing the order, if it is not given when signing the Client Agreement, whereby for professional investors, this Consent is not necessary,
- 2) monitor the efficiency of the adopted policies and procedures of order execution, i.e., to monitor whether the best results are achieved for the Client in the execution of the order, in order to identify and eliminate shortcomings in a timely manner,
- 3) inform its clients about the ways and procedures of order execution,
- 4) inform its clients about significant changes in the manner of order execution or changes in order execution procedures,
- 5) to prove at the Client's request that he has executed orders in accordance with the adopted procedures for the execution of orders.

The Company is obliged to determine and implement the policy for execution of Client orders, which for each class of financial instrument must contain information on different places for execution of Client orders and elements that affect the choice of the appropriate place for order execution.

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6.6. INFORMATION PROVIDED TO SMALL INVESTORS

Article 41.

Before providing investment services, i.e., before concluding the Client Agreement, the Company is obliged to provide small investors and potential small investors with information on:

- 1) the Company and the services provided by the Company,
- 2) financial instruments with a general overview of the nature and risks characteristic of them,
- 3) protection of financial instruments,
- 4) costs and related expenses.

The Company is obliged to inform the Client and the potential Client about any significant change in the information.

Information is provided through the Company's website in accordance with legal requirements or other permanent media in a standardized form.

All invoices, documents and reports are delivered to the Client via a permanent medium to the address of residence/seat or electronic e-mail address via the Internet if all conditions provided by the General Business Rules are met, which emphasizes the Client's Consent to such data delivery.

6.7. METHOD OF COMMUNICATION

Article 42.

The language of communication is Montenegrin. The Company may communicate with clients - foreign legal or natural persons in English or another foreign language provided by the Client Agreement.

Communication between the Company and the Client is performed in a manner that is agreed with the Client, and which is most appropriate for the Client, in accordance with the Law and the conditions prescribed by the Law. If the Client chooses to communicate with the Company by telephone, application, e-mail, or other forms of distance communication, the Company has the right to:

- 1) record telephone conversations or electronic communication in connection with transactions concluded by trading for its own account, as well as receiving, transmitting, and executing Client orders, regardless of whether the transaction is concluded,
- 2) provides recording of telephone conversations and electronic communication with equipment provided for use by the employee or contractor, or whose use by the employee or contractor is permitted by the Company.

By acquainting with these rules, the Client is informed, before providing investment and ancillary services, that telephone communication or conversations between the Company and its clients will be recorded.

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In case the Client performs all communication with the Company electronically, it is necessary to submit a Statement that he accepts a defined e-mail address as a means of communication with the Company and an exclusive way of submitting documentation that he considers legally valid and waives objections in this way of servicing, with an explicit Statement that such service is considered a personal service in a legally valid manner in the event of a dispute.

7. PORTFOLIO MANAGEMENT OF FINANCIAL INSTRUMENTS

7.1. PORTFOLIO MANAGEMENT

Article 43.

Portfolio management means the management of individual Client portfolios by the Company, when those portfolios relate to one or more financial instruments, in accordance with the Portfolio Management Agreement, which the Company concludes with the Client.

The rights and obligations of the Client and the Company related to the management of the portfolio of financial instruments are regulated in detail by the standardized Portfolio Management Agreement. For everything that is not defined by such an agreement, the Company's General Business Rules apply, which are delivered to the Client before the conclusion of the Portfolio Management Agreement. The Company is obliged to determine the appropriate way of assessing and comparing the Client's investment objectives and the types of financial instruments included in the Client's portfolio, in order to enable the Client to assess the performance of the Company's operations.

In accordance with the above, the Company provides the Client with the following information:

- a) information on the manner and deadlines for evaluation of financial instruments in the Client's portfolio,
- b) data on the discretionary transfer of management of all or part of the financial instruments or funds from the Client's portfolio,
- c) specification of the benchmark against which the performance of the Client's portfolio is compared,
- d) the types of financial instruments that may be included in the Client's portfolio and the types of transactions that may be performed with those instruments, including any restrictions,
- e) management objectives, level of risk and possible limitations in the discretionary decision of the investment company on portfolio management.

The Company is required to gather sufficient information about the Client to assess whether the transaction it will recommend or conclude during the provision of the portfolio management service meets the Client's investment objectives and is appropriate to its financial ability to understand and bear the investment risks associated with the transaction or to perform portfolio management. In this regard, the Company assesses the financial condition of the existing or potential Client, as well as the assessment of its investment objectives.

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7.2 BUSINESS CALCULATION

Article 44.

The Company will without delay forward to the Client the data related to the execution of the order. The Company delivers the Trading Order Execution Confirmation to the Client, no later than the first working day after the order execution, i.e., the first working day after receiving the Trading Order Execution Confirmation from a third party, with the following information:

- a) the identification mark of the Company,
- b) customer code,
- c) the date and time of trading,
- d) the type of trading code,
- e) designation of the financial instrument, issuer, quantity, unit price, as well as total price,
- f) indication of the type of transaction (purchase or sale),
- g) specification of costs related to the transaction by items.

8. INVESTMENT ADVISORY SERVICES

Article 45.

The investment advisory service implies giving personal recommendations to the Client, at his request or at the initiative of the Company, in respect of one or more transactions with financial instruments.

A personal recommendation is a recommendation to take one of the following activities:

- 1) Purchase, sale, subscription, exchange, repurchase, holding or undertaking to subscribe for a particular financial instrument,
- 2) Execution or non-execution of rights arising from a particular financial instrument.

Prior to the investment advisory services, it is necessary to conduct an adequacy assessment and sign an Investment Advisory Services Agreement.

After the payment of the fee defined by the valid Price List of the Company, investment consulting is performed, and the Client is given a copy of the minutes which contains a personal recommendation.

Investment advisory service is performed in person with an Authorized Investment Advisor at the Company's business premises or at the Client's request elsewhere. Exceptionally, at the Client's request, it is possible to provide investment advice by telephone if the Client's investment profile and its classification have been previously prepared. In the case of investment advice by telephone, the minutes will be delivered to the Client by post mail or e-mail.

Based on a personal recommendation, the Client makes the investment decision and is warned of the risks referred to in Articles 57 and 58 of these Business Rules of the Company, as well as the possibility that the Company, employees or related parties may own financial instruments that are subject to personal recommendations. Investments prepared and distributed by the Company are not considered investment consulting.

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9. ANCILLARY SERVICES

Article 46.

The Company will provide ancillary services to Clients in an organized manner after fulfilling the necessary organizational and technical conditions. The Client agrees that the Company may request the conclusion of an Agreement for the provision of ancillary services.

The Company will inform the Clients about the availability of ancillary services through the Company's website, and other ways of communication of the Company with the Client. The Company may from time to time, through the prescribed methods of communication, submit to the Clients investment research and financial analysis prepared in accordance with the applicable regulations and rules of the profession. When preparing investment research and financial analyses, the Company may rely on information, analysis, studies, and other documentation submitted to it by the analysed entities, and may consider them, without additional verification, accurate, true, and complete. It can also rely on publicly available information from recognized financial data sources that is not always required to be verified.

The Company emphasizes that the content of investment research and financial analysis that will be delivered to clients does not constitute explicit or tacit investment advice or personal recommendation of any kind and nature to the Client and/or third parties regarding transactions, products, or investment goals. Investment research and financial analysis do not take into account economic, financial and/or investment circumstances related to the Client, especially in terms of its economic position, and its financial condition and indicators, as well as investment objectives.

The Company emphasizes that the Client assumes full responsibility for all decisions and transactions in its accounts of financial instruments and emphasizes that the Company is not responsible for any decision on investment and disposal of assets made by the Client.

The Company is not responsible for the accuracy or delay of investment research and financial analysis due to force majeure, or IT, organizational, communication and similar problems. The Company has no obligation to notify of changes in its opinion, information, forecasts, and projections arising from new circumstances. The Company emphasizes that the Client consciously and independently assumes all risks regarding investments in financial instruments, and that the Company is in no case liable to the Client for any damage caused by any risk related to the purchase, sale, holding and/or safekeeping of the financial instrument, with which the Client was adequately acquainted, i.e. delivery of investment research, as well as other ancillary services to enable him to conclude a transaction with one or more financial instruments, as well as all other risks related to the provision of investment and ancillary services.

10. PAYMENTS AND WITHDRAWAL OF FUNDS FOR PURCHASE OR SALE OF FINANCIAL INSTRUMENTS

Article 47.

For the purchase of financial instruments on the Montenegro Stock Exchange or abroad, the payment currency is EUR, where, if necessary, the Company will, in accordance with the Client's request, convert funds into another currency if required by trading conditions in a particular market.

The Company will disburse funds from the sale of financial instruments to the transaction account for the Client's national payment transactions (Law on Payment Operations ("Official

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Gazette of Montenegro", No. 062/13, 006/14, 111/22, 007/23), or at the Client's request in foreign currency on transaction account for international payment transactions. All costs of transferring funds to the Client's foreign accounts shall be paid by the Client.

For the purchase of financial instruments on the trading platform, the payment currency is USD. Payment of funds will be made to the transaction account with the bank, i.e., to the account with the payment institution or to the payment card. Prior to payment, the Client is required to provide Proof of Ownership of the account or card. The exception is the situation when the funds arrived from the account to which the payment is requested during the deposit.

The Company does not pay the Client interest on the funds held for his account.

11. CLIENT REPORTING

11.1. CLIENT REPORTING RELATED TO ORDER EXECUTION

Article 48.

Immediately after the execution of the order the Company is obliged to:

- 1) provide the Client with important information on the execution of the order,
- 2) send a notice to the small investor confirming the execution of the order, as soon as possible and not later than,
 - a. the first working day after execution,
 - b. on the first working day after receipt of the confirmation, if the Company received a confirmation of execution of the order from a third party.
- 3) upon request, provide the Client with information on the status of the order.

The Company submits information/notification on the execution of the order through a permanent medium.

The notice relating to the small investor, in accordance with the type of order, shall contain in particular:

- 1) the name of the investment company that submits the order report,
- 2) name and surname, i.e. name of the client,
- 3) trading date,
- 4) trading time,
- 5) type of order,
- 6) mark of the place of trading,
- 7) information on the financial instrument,
- 8) information on the purchase/sale,
- 9) type of order, if it is not a purchase/sale order,
- 10) quantity,
- 11) price per unit of financial instrument,
- 12) total value of the order,
- 13) total amount of calculated commissions and costs,
- 14) the Client's liability in connection with the settlement of the transaction, including the deadline for payment or delivery, as well as the relevant account information, if the Client has not been previously notified,

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15) a statement that the other party to the transaction with the Client is an investment company, a person from the group of the investment company or another Client of the investment company, unless the order is executed through a trading system that allows anonymous trading.

The provision referred to in paragraph 1, item 2 of this Article shall not apply if the Trading Confirmation on Order Execution contains the same information as the Trading Confirmation that a third party is obliged to provide to a small investor without delay.

If the order is executed in tranches, the Company may provide the Client with information on the price of each tranche or on the average price.

The Client cannot waive the right to be informed about the execution of the order. The Client may order the sending of a notice to a person authorized by him.

11.2. CLIENT REPORTING RELATED TO PORTFOLIO MANAGEMENT

Article 49.

The Company submits a Management Report to the clients with whom it has concluded a Portfolio Management Agreement. The management report is submitted semi-annually, i.e. every six months, according to the state on the last day of the reporting period for which the report is prepared. If the Client wishes to receive Portfolio Reports on a quarterly basis, i.e. every three months, he is obliged to send a written request to the address of the Company's registered office.

The Portfolio Management Report that the Company submits to clients with whom it has concluded a Portfolio Management Agreement contains the following essential elements:

- 1) Name and registered office of the Company,
- 2) Name and other information of the Client's account,
- 3) Data on the content and value of the Client's portfolio, including details of each portfolio, if the market value is unavailable at the time of reporting, balance of funds at the beginning and end of the reporting period, and portfolio return achieved during the reporting period,
- 4) Overview of transactions performed in the reporting period,
- 5) The total amount and specification of fees charged to the Client incurred in the reporting period, which include the fee for portfolio management, as well as costs related to the execution of transactions,
- 6) Comparison of Portfolio returns during the reporting period with the agreed reference value,
- 7) The total amount of dividends and other payments received on behalf of the Client during the reporting period, arising from the ownership of securities held in the Client's portfolio, as well as data on other corporate activities that give rights in relation to financial instruments.

The Company evaluates assets in the Client's portfolio in relation to the closing or last market price on the day of portfolio calculation, or the last available trading date before the date of portfolio calculation, within the report, while internally, for investment decision purposes, portfolio assets are valued according to needs and more often.

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11.3. REPORTS ON CLIENT'S FINANCIAL INSTRUMENTS OR CASH

Article 50.

The Company is obliged to submit to the Client at least once a year a report on the assets or financial instruments or funds held for the client, unless the report was submitted in another reporting period.

A different reporting period can be agreed with the Client.

The Client's asset report contains:

- 1) information on financial instruments and/or funds held by the Company for the Client at the end of the reporting period;
- 2) volume of transactions with financial instruments and/or Client's funds for the purpose of financing securities;
- 3) the realized benefit of the Client, as a result of participating in transactions of financing the securities, along with the basis for acquiring that benefit.

The information in the report is compiled based on the settlement date and includes in particular transactions that are not settle at the end of the reporting period.

12. HOLDING AND PROTECTION OF CLIENTS FUNDS AND FINANCIAL INSTRUMENTS

12.1. CLIENT PROPERTY PROTECTION

Article 51.

Pursuant to Article 296 of the Law, the Company is obliged to keep the client's assets separate from the Company's assets, including cash as well as financial instruments held for the client's account.

The Company, in addition to regular accounts, has opened Client accounts for special purposes which, in accordance with legal provisions, do not enter the Company's assets, its bankruptcy or liquidation estate, nor can they be subject to enforcement in connection with claims against the Company. Special purpose accounts are used exclusively for the payment and disbursement of client funds for the purpose of buying or selling financial instruments on behalf of clients and funds in these accounts are considered clients funds and do not enter the Company's assets.

The Company holds funds paid by the Client for the purchase of financial instruments as well as funds from the sale of financial instruments separately from its own funds, on special-purpose accounts with commercial banks and liquidity providers or other payment institutions, taking into account the rating of institutions where the funds are hold, as well as risk dispersion.

If the Company is a member of CSD&CC, it is obliged to pay refunds to the guarantee fund given the risk of non-settlement of the transactions traded on the domestic stock exchange. Funds from the sale of financial instruments and/or financial instruments may be used to execute new orders, unless the Client requests payment of money, lowering of equities to a vacant position in the CSD&CC or lowering of equities from a collective custody account.

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When it comes to trading abroad, the Company holds funds and financial instruments held with authorized custodian banks abroad collectively, i.e., in collective custody accounts in accordance with the Company's General Business Rules.

When choosing a third party on whose accounts the financial instruments or Clients' funds are deposited, the rating, expertise, and market reputation of the third party are taken into account, as well as the legally prescribed conditions and market practices related to holding financial instruments and funds.

The Company does not take responsibility for loss or damage caused by failure or insolvency of a third party or their third parties but is liable to the Client only for the choice of a third party or that the selection acted professionally and with due care in accordance with the Law, other laws, and regulations.

In accordance with Article 296 of the Law, the Company is obliged to conduct the following procedures in order to protect the Client's property:

- 1) keep records and accounts necessary to be able to distinguish the assets of an individual Client from the assets of another Client, as well as from the assets of the Company, at any time without delay;
- 2) maintain records and accounts in a manner that ensures their accuracy, especially those relating to financial instruments and funds held by the Company for clients;
- 3) regularly reconciles between its internal accounts and records with the accounts and records of third parties holding these funds;
- 4) regularly adjusts the balance on Client accounts with the balance of obligations that the Company has towards clients,
- 5) take all necessary measures to ensure that all financial instruments of clients deposited with third parties are separated from the financial instruments of the Company and financial instruments of third parties,
- 6) establish an appropriate organizational structure to reduce the risk of loss or reduction of clients' assets as a result of misuse of assets, fraud, negligence or mismanagement.

12.2 USE OF CLIENTS FINANCIAL INSTRUMENTS

Article 52.

The Company may enter an Agreement on financing transactions of securities, for financial instruments held for the account of a Client, or otherwise use financial instruments for its own account or for the account of another Client of the Company, if:

- 1) the Client has given explicit written Consent for the use of financial instruments under certain conditions,
- 2) the Client's financial instruments are used in accordance with the conditions to which the Client has given Consent.

The Company may enter an agreement for the financing of securities for financial instruments held for the account of a Client in a collective account held by a third party, or otherwise use the financial instruments in that account for its own account or for the account of another Client, if

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referred to in paragraph 1 of this Article, has established systems and controls that ensure that only financial instruments belonging to clients who have given their explicit Consent are used, in accordance with paragraph 1, item 1 of this Article.

12.3. DEPOSITING OF CLIENTS' FINANCIAL INSTRUMENTS

Article 53.

The Company may deposit financial instruments held for the account of clients in an account opened with a third party, provided that it acts with the care of a good expert when selecting that third party, along with checking the procedures for holding and keeping financial instruments.

The Company may deposit financial instruments held for the account of clients with a third party, in a third country where the holding and safekeeping of financial instruments for the account of another person is not specifically regulated, if:

- 1) the nature of the financial instrument or investment service requires depositing with third parties in that third country,
- 2) a professional investor requests in writing from the Company to deposit with a third party in that country.

12.4. DEPOSITING OF CLIENTS' FUNDS

Article 54.

Upon receipt of funds from the Client, the Company is obliged to deposit these funds without delay to one or more accounts opened with:

- 1) Central Bank of Montenegro,
- 2) banks and other credit institutions with their registered office in Montenegro or a Member State,
- 3) a bank that has been issued a license to operate in a third country or
- 4) a qualified money market fund.

The Company is obliged to act with the care of a good expert when choosing a credit institution, bank, or money fund with which is going to deposit funds, as well as to take into account the expertise and market reputation of these institutions, in order to protect the rights of clients.

13. PLEDGE RIGHTS

Article 55.

The Company has the right to block financial instruments owned by the Client according to the provisions of the Law on Obligations ("Official Gazette of Montenegro", No. 047/08, 004/11, 022/17) as well as the right to out-of-court settlement of their value and the right to collect from funds in a special account of the Client, provided that the Client has overdue and outstanding

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liabilities to the Company arising from any agreement concluded in accordance with these General Business Rules.

The Company will notify the Client in advance of the intention to collect by blocking financial instruments, withholding money or of the intention to offset the balance of funds and receivables for the amount of the Client's debt to the Company.

In relation to the service of trading financial instruments abroad, when the Company holds them in a collective custody account opened in the name of the Company, the custodian bank under the contract concluded with the Company has the right to debit assets (financial instruments, funds) on the account in case of outstanding liabilities arising from the contract on opening a custody account.

14. FEES AND ASSOCIATED COSTS

Article 56.

The Company will charge the client fees and other costs according to the valid Price List of the Company. For trading in all types of financial instruments, the Company's commission is calculated, as well as the costs of the place of trading, the costs of the CSD&DD, as well as the possible costs of keeping securities. Clients whose transactions are settled through custody accounts are charged additional fees determined by the Company's Price List. There may be other costs for trading on foreign markets, such as the cost of transferring funds to Montenegro, i.e., foreign bank commission and domestic bank commission.

All costs are calculated for each individual transaction, unless otherwise specified for each service by the Company's Price List. In case of withdrawal of the order, no commission is charged. The Portfolio Management service includes the collection of management fees, trading fees, success fees, and fees for early termination of the Agreement (described in more detail in the Company's Price List). If a cost is incurred for the Client, caused by the specifics of an individual market, and which is not provided for in the Price List, the Company will calculate it separately and deliver such calculation to the Client. In addition to these costs, there is a possibility that the Client may incur other costs associated with transactions such as taxes on dividends from abroad or costs of corporate activities, whereby the Company will charge the Client the costs of taxes as well as all related fees.

In the case of trading in financial contracts on differences, the Company makes a profit from the movement of instrument prices, financing costs and commissions, which are expressed in absolute amount. Inactive accounts (no open positions or no transactions) may be subject to the obligation to pay penalties and in that case the Company is authorized to debit a certain amount, determined by the Price List, from the Client's account in case of periodic inactivity.

For access to certain markets abroad, an obligation to pay special or additional costs may be agreed with the Client.

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15. RISKS RELATED TO TRADING WITH FINANCIAL INSTRUMENTS AND FEATURES OF FINANCIAL INSTRUMENTS

Article 57.

Investing in financial instruments, given their characteristics, is associated with the following risks:

- a) Business risk arises from the uncertainty of whether the issuer of the security will maintain its competitive position in the market in the future, as well as business stability and continuity of growth. Higher business risk may have a negative impact on the price of securities of the issuer in question.
- b) Financial risk is a consequence of the structure of financial sources of the issuer of securities. When analysing the stated risk, it is necessary to analyse the financial indicators of the issuer of securities. Higher financial risk can have a negative impact on the price of securities.
- c) Systemic risk is the risk that is inherent in the entire capital market, market segment, industry, etc. In other words, the price of a particular security may fluctuate significantly even if financial indicators such as profit, dividends, interest payments, competitive position or other financial indicators of the issuer of securities have not changed (e.g., due to changes in interest rates, recession, adverse weather conditions and natural disasters, market behaviour of investors, etc.).
- d) The risk of changes in exchange rates occurs when investing in securities denominated in foreign currency, and their yield is also exposed to the risk of changes in the EUR exchange rate against the currency in which part of the investment will be expressed. Changes in the value of foreign currencies can have a significant impact on the total yield of a security denominated in domestic currency.
- e) Interest rate risk is the risk arising from the uncertainty of the future price of money (future interest rates). It is characteristic of debt securities (fixed income securities). The price of a financial instrument with a fixed yield is the opposite of the interest rate. If market interest rates rise, the price of fixed-yield bonds falls, and conversely, if interest rates fall, the price of fixed-yield bonds rises.
- f) Credit risk implies the risk that the issuer of bonds will not be able to settle its obligations fully or partially at the time of their maturity or that it will not be able to refinance the due obligations (refinancing risk). Non-fulfilment of obligations has an impact on the yield of debt securities (e.g., bonds, commercial paper, etc.) of that issuer, but can also have a significant impact on the yield of other securities of the issuer in question (e.g., on the yield of shares).
- g) Liquidity/marketability risk is the risk that a security will not be able to be sold at some point or that it will not be able to be sold without a significant discount.
- h) Inflation risk is the risk of a fall in the value of securities caused by a general rise in prices.
- i) The risk of revocation or early repayment is the risk inherent in bonds. Consequences occur when the issuer has the option to revoke the bond before its maturity under conditions that are unfavourable for the investor at that time, or when the issuer has the option of early repayment of the debt.
- j) Economic risk means the impact of cyclical and seasonal trends in the economy or individual sector on the profitability of investments in certain industries. Securities of cyclical activities such as e.g., construction will feel more the impact of cyclical movements of the economy on its value, while on securities fewer cyclical activities such as e.g. the food industry cyclical economic trends will not have such a big impact.

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- k) Political or country risk may have a significant impact on the yield of securities. Such risks include e.g., the risk of changes in legal regulations, negative developments in international relations or within the state, the risk of outbreaks of interstate or intrastate conflicts, etc. For countries in transition that do not have elements of a modern market economy, political factors can have a significant impact on the yield of securities.
- l) The risk of changes in tax regulations is the probability that the legislature will change tax regulations in a way that would adversely affect the return on investment in securities affected by changes in such tax regulations.
- m) Social risk includes the possibility of changing the mood of consumers towards certain companies or entire activities, which can arise in various ways (for example, as a result of the movement for ecology and concern about environmental pollution). Such a social climate can lead to the closure of a few companies or entire activities that have not adapted to new trends and to the opening of new ones.
- n) Event risk includes the possibility of sudden events (natural disasters, takeovers and restructurings, regulatory changes, etc.) that may have a significant impact on the issuer's ability to meet its obligations (repayment of interest and principal).

Business risk, financial risk, systemic risk, economic risk and social risk are risks that are characteristic of stock trading.

Cancellation or early repayment risk, interest rate risk, credit risk and event risk are risks that are specific to bonds.

Exchange rate risk, liquidity/marketability risk, political risks and regulatory risk are common risks associated with investing in stocks and bonds.

16. RISKS RELATED TO HOLDING FINANCIAL INSTRUMENTS/FUNDS IN COLLECTIVE CUSTODY ACCOUNTS

Article 58.

Clients' funds and financial instruments, which trade on foreign markets, are deposited in collective custody accounts with custody banks, which are opened in the name of the Company, and for the account of clients. The analytics of assets per individual Client is conducted by the Company. The Company, through checks conducted through business information systems, and double checks by various organizational units, reduces the potential risk of errors in record keeping, which may adversely affect the assets and rights of clients.

Keeping assets in collective custody accounts can lead to the following risks:

- 1) Impossibility of identification of Ultimate Beneficial Owners of financial assets with the depository - in case of any loss there may be a problem of identification of Ultimate Beneficial Owners of assets in collective accounts. However, in most countries there are clear and simple legal solutions to such problems.
- 2) Protection of assets - non-separation of assets at the level of the central depository represents the risk that the chain intermediary, member of the central depository or other intermediary, is considered the ultimate owner of the securities. Failure to identify on the custody side can lead to a situation where the Ultimate Beneficial Owners of the securities

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is threatened with foreclosure if one or more intermediaries in the chain become insolvent.

- 3) Forced lending of assets - as a factor beyond the Company's influence, and due to routine and unintentional actions of a foreign third party, whereby a temporary imbalance may result in the consequence of forcible lending of a financial instrument of one client to any other client. with their property.
- 4) Transparency - collective accounts at the central depository level, together with inappropriate identification of the ultimate owners of securities, may disable regulatory authorities, tax authorities, issuers, and any other entity with the right to collect information on securities positions and movements at the level of central depository, to identify the beneficial owners of the securities.
- 5) Corporate activities - due to the possible existence of a large number of custody and sub-custody accounts, there may be a delay between the issuer of securities and the client, i.e., the inability to participate in corporate activities within the deadline.
- 6) Corporate activities - dividend in shares or fragmentation - in case of several owners of financial assets on a collective custody account when distributing dividends in shares or fragmentation for certain corporate shares there may be a problem of rounding the number of allotted shares for individual clients in the exact ratio financial assets.
- 7) Corporate activities - conflicting interests and different voting - in case the custodian bank keeps securities in a collective account with a third party for several clients, some may want to vote "for" on a particular issue, while others want to vote "against". In theory, there may be a risk that the relevant legal system of a particular country does not allow one investor to vote against.
- 8) Tax processes - the structure of collective accounts, without the category of investors or without the category of activity, can bring significant shortcomings in the processing of taxes on the part of tax authorities, agents, central depositories, and intermediaries. In the form of transaction tax, for those central depositories that have a role in assessing and collecting capital gains tax on transactions, the structure of collective accounts at the central depository level may make it impossible to distinguish between taxable and exempt transactions. Such a structure can led to problems at the central depository level if the central depository, issuer, or custodian bank is responsible for the tax calculation and collection process.
- 9) Other risks - if the relevant legal system does not recognize the collective custody account as a valid legal form of account, in case the third party is unable to separate the Company's assets or custody from the client's assets there may be a risk that the client does not have ownership rights. These risks of keeping assets in pooled accounts may be to a greater extent in cases where the legal or regulatory system has not developed a clear idea of pooled custody accounts.

By concluding any contract with the Company, as well as placing orders for the purchase or sale of financial instruments, the Client confirms that he is fully aware of the above risks and the fact that the Company is not liable for damages caused by any risk.

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17. LIMITATION OF LIABILITY OF THE INVESTMENT COMPANY

Article 59.

When providing services to clients, the Company will act with the care of a good expert, in accordance with the rules of the profession and the prevailing business practice. In fulfilling its obligations, the Company is liable to the Client only for actual property damage resulting from intent or gross negligence on the part of the Company's employees, in accordance with the principle of proven guilt. The Company is not liable to the Client for any damage caused for example, not exclusively:

- a) Factors beyond the Company's control such as losses caused by force majeure, natural disasters, wars, market rules, government decisions, downturns of stock market communication systems or other circumstances beyond the Company's control,
- b) Own technical-organizational limitations such as congestion of telephone lines or systems in general, inability to use any of the communication channels,
- c) Failure to comply with the Company's obligations due to a failure for which the other contracting party, issuer, or institution whose services the Company uses is responsible (e.g., unavailability of SWIFT),
- d) Failure to operate a depository of financial instruments, stock exchanges, banks whose services the Company uses, including custody of banks, as well as omission, outage, or failure in the system of any third party whose services the Company uses to fulfil obligations under a contract with a Client.
- e) The Company is not liable for damages if it fails to warn the Client of the harmful consequences of the execution of the order. Legal inability to fulfil an obligation will be considered force majeure.
- f) The Company is not liable to the Client for the damage that occurs, if it does not receive timely notification of the Client about the change of surname/company name, address/headquarters, telephone number or e-mail address.

18. ADEQUACY AND SUITABILITY OF THE INVESTMENT COMPANY'S PRODUCTS OR SERVICES IN RELATION TO THE CLIENT

Article 60.

ASSESSMENT OF ADEQUACY

The investment company is obliged to collect from the Client, a small investor, data on his knowledge and experience necessary to understand the risks associated with the service provided (type of services, transactions and financial instruments with which the Client is familiar, nature, volume and frequency of transactions and period in which they were performed, and the profession and occupation of the Client) in order to determine whether a particular product or investment service is suitable for the Client, and to warn him of their possible unsuitability, where the Investment Company may, upon explicit request, provide the Client with the requested service without regardless of any inappropriateness. Without the required information, the Investment Company is unable to determine whether a particular product or investment service is appropriate for the Client. It is understood that qualified investors have the necessary

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knowledge and experience to invest in the capital market, and in relation to the same Investment Company will not conduct a suitability assessment. The investment company shall not conduct an eligibility assessment for the purchase or sale of equities listed on a regulated market or in a similar third country market, the purchase or sale of money market instruments and all other simple financial instruments, and the service is provided at the Client's initiative, and the Company assures that legal obligations related to the regulation of areas of conflict of interest are met. In relation to trading in certificates as structured securities, an assessment of suitability will be conducted.

ASSESSMENT OF SUITABILITY

Adequacy assessment involves the entire process of collecting data and information about a Client, before or during the provision of a financial instrument Portfolio Management or investment advisory service.

All data or information collected by the Investment Company about the Client before or during the provision of the services are used exclusively in the best interest of the client, i.e., with the aim for the Investment Company to determine whether the strategy within the standardized portfolio management service is appropriate for the Client. The Company could recommend to the Client suitable products or services within the investment advisory service. Also, the importance of collecting accurate and complete data is emphasized, because only in that way can the Investment Company adequately assess the suitability and act in the best interest of the Client.

On the other hand, the collection of data and information about the Client as part of the assessment of suitability (for example, data on the Client's knowledge and experience in the field of investment, data on financial situation, client's investment goals) is a legal obligation of the Investment Company. Those data are collected through the Adequacy Assessment Questionnaire (hereinafter: The Questionnaire). Without this information, the Investment Company is not authorized to provide the Client with a Portfolio Management service or investment advisory service, nor in the case when, based on the Assessment of suitability, the Investment Company determines that the requested service or product is not suitable for the Client. The investment company will consider the data presented by the Client through the Questionnaire to be true, unless it is clear from the questionnaire itself or by comparison with the data collected later that the data is inaccurate or contradictory. The investment company will periodically, determine whether the data stated in the Questionnaire are still relevant in relation to general data, data on investment objectives and financial situation, in conversation with Clients or by sending a new form of the Questionnaire. In case of change in data, which is an integral part of the Questionnaire, Company will archive a new Questionnaire. If the Client does not submit the requested data during the audit of the data from the Questionnaire, the Company will consider that they have not been changed or that the data at its disposal are up to date, unless the circumstances clearly indicate that the Client does not want to submit data (e.g. the Client refuses) that is, the Client submits data that are obviously inaccurate or largely contradictory to the data on the Client that the Investment Company has at its disposal from before, in which case the Client's actions may be a reason for termination of the business relationship.

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19. KEEPING AND STORAGE OF BUSINESS DOCUMENTATION AND CONFIDENTIALITY OF DATA

19.1. KEEPING BUSINESS DOCUMENTATION

Article 61.

The Company is obliged to keep in paper and/or electronic form business documentation on all performed services and transactions in a way that enables control and supervision of the Company. Records of documentation and data should be up to date, so that it always enables verification of individual business, that documentation related to clients' operations is separated from documentation related to the Company's operations, that transaction records contain all data and details on Client's identity, and that there is protection from unauthorized access and possible loss of documentation and data.

The Company is obliged to:

- 1) organize the keeping of records and documents on all performed services and transactions, and especially on the execution of obligations towards clients or potential clients,
- 2) record telephone conversations or electronic communication of transactions concluded by trading for its own account, as well as receiving, transmitting and executing client orders, regardless of whether the transaction is concluded,
- 3) provide recording of telephone conversations and electronic communication with equipment provided for use by the employee or contractor or whose use by the employee or contractor is permitted by the investment company,
- 4) prior to the provision of investment and ancillary services, inform the Client that telephone communication or conversations between the Company and its clients will be recorded.

19.2. STORAGE PERIOD AND RECORDS

Article 62.

The Company will keep business documentation and data on all transactions with financial instruments performed for own or Client account at least five years after the end of the year in which a certain transaction was concluded, i.e. five years after the end of the business year in which the business relationship with the Client was terminated.

The Company may, in order to protect the interests of interested parties or the rights and interests of companies or third parties, extend the deadlines for keeping records, if it deems it necessary.

If the Capital Market Authority orders the Company to keep all or part of the records for a period longer than five years, the Company will keep all records until the request of the Capital Market Authority ceases. The Company will submit the data from the records, i.e. make them available, upon request to the client and the Capital Market Authority.

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19.3. DATA CONFIDENTIALITY

Article 63.

The Company has adopted a Procedure on Criteria and Responsibility for Data Classification which assigns a level of data sensitivity as well as determines the data controller, in order to allocate responsibility for the security and integrity of data that is an integral part of the Company's operations.

All data as such, as defined by the Law on Capital Market, the Law on Prevention of Money Laundering and Financing of Terrorism (Official Gazette of Montenegro, No. 033/14, 044/18, 073/19, 070/21), as well as other laws and bylaws are considered secret.

Confidential data are data obtained by data controllers during the performance of regular business activities, which represent such data, the disclosure of which to a third party could or could have harmful consequences for the Company or the Company's clients.

Information that is prescribed by law to be secret and which represents the highest level of secrecy, requires the preservation of integrity and confidentiality. This information is not disclosed except in situations prescribed by law, which include the following:

- 1) based on the written Consent of the Client,
- 2) during the supervision of the legality of operations performed by an Authorized person,
- 3) on the basis of an order of judicial bodies.

20. STORAGE AND PROCESSING OF PERSONAL DATA

Article 64.

The Company will collect and further process the Client's personal data only for the purposes of the conclusion of Client Agreement in accordance with the request to open an account submitted by the Client. By submitting a request to open an account in the Company, the Client gives explicit Consent to the Company to take all actions related to the processing and exchange of his personal data, facts, and circumstances that the Company learns and obtains in the performance of its obligations, collection, storage, recording, organization, insight, and transfer of personal data for the purpose of performing regular activities of the Company. By concluding the Client Agreement, the Client who wants to invest in foreign markets agrees to the disclosure of his personal data outside Montenegro, if the same is necessary to achieve the purpose of the Client Agreement.

21. CONTACT AND ADDRESS OF THE COMPANY

Article 65.

All reports, calculations and other notifications related to the work performed for the Client, the Company will deliver to the address of residence/seat of the Client or to the e-mail address of the Client, which was previously verified by the Client Agreement. The working hours of the Company are every working day, from Monday to Friday, from 8 am to 4 pm, except for public holidays and other non-working days in accordance with the publicly published calendar of non-working days of the Montenegro Stock Exchange.

The Client may make contacts with the Company at the registered office address: Investment Company "Finveo" JSC Podgorica, Cetinjska no. 11, 81000 Podgorica, Montenegro Tel: + 382 20

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436 698; +382 20 202 002, e-mail: info@finveo.mn; Sales Department, e-mail: sales@finveo.mn; Business Operations department, e-mail: operations@finveo.mn.

The Company shall inform the clients about the change of the data stated in paragraph 1 of this Article via the Company's website, and through the notification displayed in the Company's business premises. The Client is obliged to inform the Company about the change of address and other contact information, and especially about the change of bank account numbers for the payment of funds. If the Client fails to notify the Company, it will be considered that the Company has duly fulfilled its obligation by using the existing contact details of the Client to send the notification.

22. CONFLICT OF INTEREST MANAGEMENT POLICY

Article 66.

Potential conflict of interest means any situation in which the Company or a relevant person can use their professional or official position or authority for their personal benefit or for the benefit of the Company, and at the expense (burden) of the Client, but also any other situation as a conflict of interest marked in the regulations governing the capital market. The basic principles applied by the Company in order to prevent conflicts of interest are the principle of active prevention of conflicts of interest, and the principle of transparency.

The Company applies the Conflict of Interest Management Policy, which prescribes measures to prevent conflicts of interest, and if the conflict of interest cannot be avoided, the Company will inform clients of circumstances that affect or may affect their independence and objectivity, always before doing business on behalf of the Client.

Relevant persons are, in conducting transactions, obliged to place the interests of clients and the integrity of the capital market above their personal interest. When purchasing a certain security/financial instrument for its own account, an employee of the Company must not give himself priority in relation to another Client or in relation to the account of the portfolio managed by the Company. If there is a conflict of interest between clients to whom the Company provides a service related to the receipt and execution of orders, the Company will execute the previously received order first. If there is a conflict of interest related to the execution of several identical orders, namely orders of clients whose portfolios the Company manages and clients to whom it provides order receiving and executing services, the Company will give priority to execution with an order with earlier time of receipt, i.e., the order by which the decision of the portfolio manager is executed, if it was adopted earlier.

The time of receiving orders is visible from the Order Book kept by the Company. The Conflict of Interest Management Policy is available to clients for inspection at the Company's business premises or on the Company's website.

The Company has taken all necessary steps to identify conflicts of interest and has adopted a Conflict of Interest Management Policy that regulates circumstances that represent or may lead to conflicts of interest to the detriment of the Client, and procedures and measures taken by the Company to prevent conflicts of interest and risk the interests of the Client. Circumstances that represent or may lead to a conflict of interest for the Company are as follows:

- The Company and/or the Relevant Person could make a financial gain or avoid a financial loss to the detriment of the Client,

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- The Company and/or the Relevant Person has an interest or benefit in the outcome of the service provided to the Client or a transaction performed on behalf of the Client that differs from the Client's interest,
- The Company and/or the Relevant Person have a financial or other motive to put the interest of another Client or group of clients before the interest of the Client,
- The Company or the Relevant Person performs the same activity The Company and/or the Relevant Person receives or will receive from a person other than the Client an additional incentive in connection with the service provided to the Client, in the form of monetary or non-monetary benefits or services, which is not the usual commission or fee for that service.

The relevant person in terms of this Article is the director or manager, employee, tied agent or majority shareholder of the Company.

23. CLIENT COMPLAINTS

Article 67.

Complaints due to possible improper work performed by the Company's employees are submitted on a standardized Complaint Form available on the Company's website, which can be submitted electronically to e-mail: complaints@finveo.mn or at the Company's business premises in physical form.

The complainant is obliged to state his name and address. Anonymous complaints will not be considered. The Company keeps the Register of Complaints in electronic form and informs the complainant about the manner of resolving the complaint.

24. FINAL REGULATIONS

Article 68.

The current General Business Rules of the Company are available at the Company's business premises or on the Company's website, and the Client is obliged to be informed about them before placing an order. By giving an order for the purchase or sale of financial instruments, the Client confirms that he has read and that he agrees with the General Business Rules of the Company.

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