

## STATEMENT ABOUT CLIENTS` FUNDS

Ver 4, 2023

In accordance with the Law on Capital Market of Montenegro and for the purposes of informing Clients about their rights and obligations "FINVEO" JSC Podgorica (hereinafter: the Company) explains the Company's policy on Clients` funds.

In order for the Client to place a trading order, it is necessary to deposit the appropriate amount of funds into his trading account in advance. All funds will be deposited in the Client's account opened by the Company only for that purpose. Upon receipt, the Company is obliged to deposit the Client's funds without delay into one or more accounts opened with a bank or other credit institution based in Montenegro, in EU member state or with reputable credit institutions in countries outside the EU.

The Company acts with the attention of a good expert when selecting, appointing, and checking the credit institution or bank with which the Company deposits funds, and considers the expertise and market reputation of those institutions in order to protect the rights of clients, as well as other elements related to the holding of Clients` funds, which could harm the Clients` rights.

If necessary, the funds will be used for the execution of orders, or the implementation of activities related to providing investment services to the Client. In certain cases, the Client may be required to submit a statement of ownership of the funds or to provide supporting documentation to prove ownership of funds. The Company will not be responsible for the acceptance or transfer of funds to the Client's account if the supporting documentation is later shown to be false, forged, or otherwise manipulated documentation.

The Client can open an account in different currencies. All funds received that are not in the currency of the account will be converted in the desired currency (EUR/USD) which may include commissions calculated and charged by the relevant credit or payment institution performing the conversion. Deposits made in currencies that are not in the balances of trading accounts will be calculated and reported in the currency in which the account will be maintained.

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## Refund policy

The Company has the right not to accept deposited funds and/or to cancel all deposits and to make a refund in the following circumstances:

- a) if the Client does not submit the required documents for the purpose of identification or for any other reason, including checking the legality of the funds,
- b) if it is suspected that the submitted documents are false or falsified,
- c) if it is suspected that the Client is involved in illegal business,
- d) if the Company is notified that the Client's credit or debit card (or any other method of payment) has been lost or stolen,
- e) where the Company does so in accordance with reasonable judgment, in order to comply with applicable laws and regulations.

In case of cancellation of the deposit, and if funds of the Client are not under coercive measures of the regulator or other supervising authority, it will be refunded to the account from which they were originally paid.

The Company receives the Clients' funds from a bank, credit institution, payment institution, or other payment providers that may be involved in the transfer of money, depending on the method of payment that the Client chooses when transferring funds. Depending on when the Company is notified by the payment provider of the arrival of such funds, it will endeavor to process such remittance and approve Client's account as soon as possible.

The Company does not accept any liability if the Client is unable to deposit funds in an account with the Company, as a result of deposit restrictions. By accepting Agreement, the Client waives any complaint and claim it may have against the Company in any jurisdiction for being unable to deposit funds into the account due to such restrictions.

The Client understands that as a consequence of the deposit restriction, a situation may arise where the Client will not be able to fund the account in time to meet the margin and other requirements and this may lead to the closing of positions under this Agreement. The Client declares that it will bear the risk of any losses that may arise as a result of such closing of positions.

In case the Client requests a refund, his request will be considered only if requested within the first twenty-four hours of the transaction of which he is the subject. In that case, the requested refund will be processed within the next twenty-four hours.

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## Clients` funds

Funds held by the Company on behalf of the Client will be treated as the Clients' funds. Applicable regulations in this area apply to issues related to the receipt of funds by the Client, i.e., keeping/holding funds on behalf of the Client.

Clients` accounts are exempt from compulsory collection. The funds on the Clients' accounts are not the Company's funds and are not its assets, meaning those funds cannot be subject to compulsory collection or claims by creditors, and cannot be included in the liquidation or bankruptcy estate, nor used to pay the Company's liabilities.

The Company keeps and maintains bookkeeping and records of funds on behalf of its clients. The provisions of this Statement related to funds are subject to the Terms and Conditions of banks and credit institutions with which such funds are held or transferred.

In accordance with the relevant margin requirements, the minimum initial amount of the deposit or loan on the Client's account cannot be lower than USD 100.00 or EUR 100.00.

The Company does not charge for the transfer of funds from its account to the Client's account or vice versa. However, the Client must be aware of the costs of transfer of funds and other costs charged by banks, payment service providers and any other providers of such services that the Client uses for the purpose of transferring funds to and from the Company.

When the Client pays or transfers funds to an account linked to a user account, the time required to display those funds on the trading account depends on the method of transferring those funds.

The Company will endeavor to protect the Clients' funds by keeping them with authorized credit institutions in Montenegro and the European Union. However, clients' funds may also be held with credit institutions in countries outside the EU. Cash will be held in segregated bank accounts as Client funds that are separate from Company funds.

Deposited funds may be held in one or more accounts with credit institutions. The legal and regulatory regime applicable to a credit institution outside the European Union may differ from the legal and regulatory framework in Montenegro and the European Union. Also, in case of insolvency or any other proceedings related to a credit institution, the Clients' funds may be treated differently from the treatment that would be applied if the funds were held in a bank account in Montenegro or the European Union.

The Company shall not be liable for the insolvency, actions, or omissions of any third party within this stipulation, nor for any loss suffered as a result of any defect in the account.

The Company deposits the Client's funds, i.e., keeps them in an account or accounts opened with an authorized credit institution. The Company can also receive funds through a payment institution. By doing so, the Company is obliged to act with the care of a good expert and by Article 298 of the Law on Capital Market when choosing a credit institution and a payment institution. It is considered the expertise and reputation of the bank or payment institution, as

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well as legal and regulatory requirements or market practices related to the holding of clients' funds that could adversely affect the protection provided to the Clients' funds.

The Company will take measures so that the Clients' funds can be identified within the bank accounts separately from the Company's funds, by keeping the Clients' funds in a special account opened only for that purpose. Similarly, in accordance with the requirements of applicable laws and regulations, the Company will, upon receipt of any funds by the Client, deposit them without delay in one or more Client accounts.

If necessary, the Company will diversify the Clients' funds by holding Client accounts within several banks.

The Client agrees that the Company shall not be liable for any loss caused by the bankruptcy of any third party, including banks and payment institutions, custodians, or any other person holding funds on behalf of the Client or participating in the transfer of funds.

## Withdrawal of money

The Client may withdraw funds from his activated trading account if such funds are not used for leverage purposes or if, on some basis, they do not belong to the Company.

Withdrawal of funds is subject to leverage requirements with the Company, which is authorized to request additional information or documentation before releasing the funds to the Client's account. In connection with the above, the request for withdrawal will be processed on the same day if received during the working day, or the first following working day if the request was received outside working hours or on a day other than a working day.

Once the withdrawal request has been approved, it is forwarded for execution to the same bank or payment institution where the money arrived. The funds will be paid to an account in the name of the Client.

In accordance with the Law on Prevention of Money Laundering and Terrorist Financing, the requested withdrawal can be directed only to accounts that are in the name of Client - user account holder (name and surname of the Client stated on his identification document must be the same as the name and surname of the account holder).

Swift bank transfers can take up to 7 days, and the Company cannot be held liable for any possible delays in transferring funds to the Client's bank account.

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## Negative balance protection

The Company provides the Client with protection against a negative balance, i.e., Client can never lose more than the amount of funds deposited in his trading account with the Company. Client takes the risk of potential loss of all deposited funds as well as previous earnings trading through the Company.

## Protection of client property

In order to protect the rights of Clients, in relation to financial instruments and Clients' funds, The Company is obliged to:

- 1) keep records and accounts necessary in order to be able to distinguish the funds of one Client from the funds of another Client, as well as Clients' funds from its own funds, at any time without delay,
- 2) maintain records and accounts in a manner that ensures their accuracy, in particular those relating to financial instruments and cash held for Clients,
- 3) regularly reconcile its internal accounts and records with the accounts and records of third parties holding these funds,
- 4) take the necessary measures to ensure that all financial instruments of clients, which are deposited with third parties, are separated from the financial instruments of the Company and from the financial instruments of that third party,
- 5) take measures to ensure that Clients' funds deposited are held in an account or accounts in which the funds of the Company are not held,
- 6) Establish an appropriate organizational structure to reduce the risk of loss or reduction of the Client's funds or rights in relation to those assets, as a result of misuse of funds, fraud, mismanagement, improper record-keeping or negligence.

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