



VIP Broker Diler a.d
Bulevar Džordža Vašingtona bb
81 000 Podgorica, Crna Gora
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General terms and conditions

These general terms and conditions regulate the mutual rights and obligations of broker-dealer VIP Broker Diler AD, Podgorica (hereinafter: the Broker) and Investor in Securities (hereinafter: the Investor) or other clients (hereinafter referred to as the Client), and describe certain risks associated with the performance of individual transactions with securities. General business terms and conditions are a shortened extract from the Rules of Operations of the authorized participant in the securities market VIP Broker Diler AD Podgorica (hereinafter: Broker Rules). Broker rules elaborate in details, the terms and conditions set out in the General Business Terms and Conditions. Potpisivanjem ugovora o zastupanju u poslovima trgovine hartijama od vrijednosti (u daljem tekstu: Ugovor), Investitor izražava saglasnost da Broker u svoje ime, a za račun Investitora, odnosno u ime i za račun Investitora, obavi poslove potrebne za kupovinu odnosno prodaju hartija od vrijednosti prema Ugovoru.

The operations necessary for the purchase or sale of securities include legal, financial and technical actions that must be performed before the transaction is concluded out in accordance with the regulations governing this area.

Each Broker's client, after signing the Contract with the Broker, can perform all instructions related to the purchase or sale of securities, as well as subsequent changes of the previously given instructions, by submitting an order. The order is a unilateral declaration of the will of the Investor sent to the Broker. The order should be submitted in writing, by signing the form of the order, by fax or in the form of an electronic record. The order may be submitted verbally, but the verbally given order must be accompanied by a corresponding confirmation in writing.

Broker provides the Investor information on the turnover and prices of all securities traded on the stock exchanges in Montenegro, through its web pages (www.vipbroker.net and www.vipbroker.co.me), directly in its office or through other forms of communication. In addition, Broker gives the Investor information on bid and ask, and other available information necessary for making a decision on the purchase or sale of securities. The Broker is responsible for the accuracy of the given data to the extent that they are accurately published by the sources available to him. Information and advice given at the request of the Investor are based on the information available to Broker and in accordance with ethical principles.

The broker is not responsible for the accuracy of the data contained in other databases (stock exchange data, securities issuers, etc.), which it uses in its processing. Also, the brokerage house is not responsible for the promptness of the work it performs if it is prevented due to the force majeure (the disappearance of electricity, the failure of the telecommunications system, the termination of the stock exchange and the similar effects of force majeure).

The data and information provided, but also advice provided to the Investor at his request, do not represent the Broker's recommendation for buying or selling of securities, since they are only directed to assist the Investor in delivering his decision. Provided information and advice also relates to the risks associated with potential transactions. However, the decision on the purchase or sale of securities is made by the Investor and he alone bears the risk of his decision. The Broker does not bear the risk of any loss that the Investor made in managing its portfolio.

The Broker may provide recommendations for the purchase and sale of certain securities only when he acts as an investment consultant, which is defined by a separate contract between the Broker and the Investor. It is considered that Broker provides services as an investment consultant when there is a signed contract between the Broker and the Investor that explicitly includes this service and gives Broker the opportunity to request and charge a price that is previously negotiated with the Investor for the investment consulting service. Regardless of the recommendations received from Broker, the decision on the purchase or sale of securities is made by the Investor and he alone bears the risk of his decision. The Broker does not bear the risk of any loss that the Investor made by acting on the basis of recommendations received from the Broker.



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Broker can perform the portfolio management service, or behalf of client's account acts as his investment - portfolio manager, where the rights and obligations of the Broker and Investor are defined by a special agreement between the two parties. It is considered that Broker provides services as an investment - portfolio manager, when there is a signed contract between the Broker and the Investor that explicitly includes this service and gives Broker the opportunity to request and charge the price that is previously negotiated with the Investor for the portfolio management service. When the Broker acts as an investment manager - a portfolio manager, the decision to buy or sell securities behalf of client's account is made by the Investor or Broker, depending on the conditions prescribed by the portfolio management services contract. The Broker does not bear the risk of any loss that the Investor can suffer in the activities of the Broker, when Broker acts as an investment-portfolio manager behalf of client's account.

The brokerage house keeps books of contracts and orders in a special software (back office) in electronic form. Also, all contracts as well as orders are marked with the corresponding number and kept chronologically in a special place. By entering the received order in the order book (contract), it is considered that Broker accepted the order. The order of execution of the order is determined by the time of receipt of the same and the price of the securities from the order.

In the order book, each instruction for changing the order, its cancellation and information on the execution of the order is entered. Instructions for changing or canceling of orders can be issued on the way the basic order was issued previously. Orders can be changed and withdrawn until the transaction is concluded. If the transaction has already been completed, the Investor cannot longer change or withdraw the order.

The broker is obliged, at the request of the Investor, to provide him a certificate of withdrawal of the order, which refers to his Contract.

The Broker does not have to execute order for buying of securities if the Investor has not paid the funds in its account in the amount of the transaction increased by the brokerage commission. Also, the Broker cannot execute order for selling of securities before they are registered in the Depository of the Central Depository Agency (hereinafter: the CDA). The Broker may refuse to execute an order in case there are indications that the execution of an order can result in a criminal offense in the domain of money laundering and market manipulation or in case there are indications that the execution of an order may violate some regulation.

The commission, which represents the transaction cost for the Investor, includes net commission of the brokerage house, stock exchange and CDA commission, and it is determined by the brokerage house price list. The VIP Broker Diler price list is featured on website (www.vipbroker.net and www.vipbroker.co.me) and in business offices of the Broker.

Investor's funds held by the brokerage house are kept in a separate account in accordance with the regulations. The investor is responsible for the efficient use of these funds, and no interest is charged on these funds. Investor funds placed on a special Broker account may be used for securities trading behalf of client's account or paid according to the Investor's instructions to his bank account.

Investor's funds are not included in Broker's assets nor in its liquidation or bankruptcy estate, nor can they be used to pay claims against Broker.

The Broker will make payment for sold securities to the Investor's account within the prescribed deadline (transaction day plus two business days - T + 2). As soon as CDA finish settlement, the brokerage house issues an order for payment of funds to the Investor account in the amount corresponding to the amount of the transaction minus the amount of transaction costs. The funds from the sale of securities that have been executed behalf of account of the Investor with head office / residence outside of Montenegro may be deposited at a special Broker account, if it is a request from the Investor, or if it is more favorable for him.

The Broker informs the Investor on the realized transaction, without delay and provides a report on the settlement of the transaction in writing or as an electronic record. The report contains an analytically detailed presentation of the transaction data.



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Ownership of purchased dematerialized securities shall be acquired on the date of settlement in accordance with the rules of CDA (T + 2).

The information about the Investor, the situation and turnover in its accounts, the operations performed by the Broker behalf of Investor's account, as well as other information that the Broker finds out in the performance of the Investor's affairs, shall be considered as secret and as such shall be treated by Broker. The availability of third parties with these data is possible only in cases prescribed by law.

Services provided by an authorized participant in the securities market VIP Broker Dealer AD Podgorica can be classified as follows:

- providing the data and results of the analysis of securities, that are collected and made out by our analyst,
- assistance in making investment decisions and in portfolio tracking,
- brokerage services in securities trading and direct realization of clients' orders,
- portfolio management services.

Broker's clients will have access to all current and historical data and analyzes carried out by our brokerage house, which are highlighted as publicly available data on Broker's official web site. The Broker reserves the right to display a part of the data and analysis within the protected part of its Internet presentation, which can be accessed exclusively by authorized Broker's clients. Broker's clients who meet the criteria prescribed by the Broker will have access to the protected data and analyzes. All the information and analysis presented at the official Internet presentation are free, including those that are displayed within the protected part of the Broker's Internet presentation, while making specific and detailed analyzes for the needs of clients, which are made at their request, as well as services investment consulting and portfolio management, are especially charged.

Registration of a client and opening a trading account

The user of our services can become any natural person or legal entity, domestic or foreign..

In order to open a trading account, the client-natural person is obliged to submit a certified copy of the identification document (identity card or passport) and a document on his bank account (a copy of the card with the account number or a copy of another document confirming ownership of the account).

In order to open an account for a legal entity, it is necessary to submit the following documentation:

- Certified copy of extracts from the register of economic entities, with names and personal data on persons authorized to represent the entity, or original of this document;
- Certified copy of the identification document (identity card or passport) of the director or authorized person stated in the extract from the register, who will represent the investor in the activities with VIP Broker Diler;
- If the Investor is represented before the VIP Broker Diler by a person who is not authorized according to the excerpt from the registry, it is necessary to submit a certified copy of the identity document of that person and the authorization letter signed by the Director to represent that legal entity before the VIP Broker Diler;
- Certified copy of the card of deposited signatures of the authorized persons of the legal entity;
- An original or certified copy of the tax registration document of a legal entity;
- Bank account information;
- Shareholder structure or other document that demonstrates the ownership of a legal entity.



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- If a non-resident legal entity appears as a client, it is necessary to submit the above-mentioned documentation in the language of the country in which the entity is registered (original or certified copy of documents) together with translation of documents by a certified court interpreter-translator.

Depositing funds to the Broker account

The Broker does not have to execute order for buying of securities if the Investor has not paid the funds in its account in the amount of the transaction increased by the brokerage commission.

An investor can make a payment to the Broker account as follows:

- For payments from Montenegro to account 530-14454-10, opened with NLB Banka;
- For payments outside of Montenegro in accordance with the following instructions

INTERMEDIARY

(Field 54A or 56A)

Swift code

LJBASI2X

(name)

Nova Ljubljanska Banka /Slovenia

ACCOUNT WITH INST

(Field 57A)

SI56029130253412548

Beneficiary bank

Swift code

MNBAMEPG

Name

NLB Montenegrobanka

BENEFICIARY CUSTOMER

(Field 59)

IBAN code

ME25530005260000002078

Name :

VIP BROKER-DEALER A.D. -brokerski

REMITTANCE INFORMATION

(Field 70)

The manner of services from the domain of brokerage in the securities trading or direct execution of purchasing/selling orders is described in the previous lines, while the manner of performing services from the domain of portfolio management and investment consulting is defined by the Rules of the authorized participant in the securities market VIP Broker Diler AD Podgorica and a special agreement between the Broker and the Client, ie Broker and Investor..

Broker performs its services in accordance with the regulations and laws of Montenegro, the rules of the Montenegro Stock Exchange and the Central Depository Agency and its own Operating Rules, and it is supervised and controlled by the Commission for the capital market of Montenegro in accordance with the Law.

VIP Broker Diler AD Podgorica is a member of the Montenegro Stock Exchange.

These general terms and conditions and price list of services are available on the websites (www.vipbroker.net and www.vipbroker.co.me) and in the business offices of Broker, and as such are available to all investors.

VIP Broker Diler AD
Podgorica

Director:
Ivan Ščepanović