

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

Framework agreement for transaction and investment services with financial instruments within capital market (hereinafter shall be referred to as: "the Agreement") has been concluded between:

RSI GLOBAL INVESTMENT FIRM AD, with the seat at Rimski trg br.4, zgrada br.1, V floor, Podgorica, Crna Gora, Podgorica, Crna Gora, registration number 03393429, PIB/PDV number - , represented by Firat Ertas, Chairman of the Board of Directors and Branislav Todorovic, Chief Executive Director (hereinafter shall be referred to as: "**RSI Global Investment firm**")

And,

with the address at

and PIB/JMBG

(hereinafter shall be referred to as: "Investor")

THIS AGREEMENT SHALL COVER AND REGULATE THE CONTENT AND SCOPE OF THE FINANCIAL ACTIVITIES OFFERED BY RSI GLOBAL INVESTMENT FIRM TO THE INVESTOR AND SHALL GOVERN THE RIGHTS AND OBLIGATIONS OF THE PARTIES WHILE THE INVESTOR CARRIES OUT TRANSACTIONS WITH CAPITAL MARKET FINANCIAL INSTRUMENTS IN CAPITAL MARKETS WHERE RSI GLOBAL INVESTMENT FIRM OFFERS FINANCIAL ACTIVITIES ACTING AS A FINANCIAL INTERMEDIARY INSTITUTION AND AN INVESTMENT FIRM PURSUANT THE CAPITAL MARKET LAW AND ALL RELEVANT LEGISLATION.

THIS AGREEMENT CONSISTS OF "GENERAL PROVISIONS" AND "EXCLUSIVE PROVISIONS" COVERING SPECIFIC TERMS AND CONDITIONS TO BE APPLIED IN ACCORDANCE WITH THE TYPE OF SERVICE TO BE PROVIDED AND ANNEXES. ANNEXES TO THE AGREEMENT SHALL COMPRISE OF THE FORMS, NOTICES, STATEMENTS AND DECLARATIONS REFERRED TO IN THE AGREEMENT AND SHALL CONSTITUTE THE ORIGINAL AND INTEGRAL PARTS OF THE AGREEMENT. THE CHAPTER TITLED "GENERAL PROVISIONS" SHALL STIPULATE THE PROVISIONS TO BE APPLIED FOR ALL CAPITAL MARKET INTERMEDIARY ACTIVITIES WITHIN THE SCOPE OF THE AGREEMENT. THE CHAPTER TITLED "EXCLUSIVE PROVISIONS" SHALL COMPRISE OF SPECIFIC REGULATIONS THAT SHALL TAKE EFFECT DEPENDING ON THE TYPE OF INSTRUMENTS AND SERVICES TO BE REQUESTED BY THE INVESTOR.

"GENERAL PROVISIONS" SHALL HAVE EFFECT AND BEAR CONSEQUENCE JOINTLY WITH "EXCLUSIVE PROVISIONS" COVERING THE REGULATIONS ON THE SPECIFIC MARKETS AND INSTRUMENTS FOR WHICH THE INVESTOR SEEKS INVESTMENT SERVICE.

UPON SIGNING THE AGREEMENT, RSI GLOBAL INVESTMENT FIRM SHALL SOLELY OFFER INVESTMENT SERVICE FOR MARKETS SPECIFIED IN THE "EXCLUSIVE

OKVIRNI UGOVOR ZA TRANSAKCIJE I INVESTICIONE USLUGE FINANSIJSKIM INSTRUMENTIMA NA TRŽIŠTU KAPITALA

Okvirni ugovor za transakcije i investicione usluge finansijskim instrumentima na tržištu kapitala (u daljem tekstu: "Ugovor") je zaključen između:

RSI GLOBAL INVESTICIONO DRUŠTVO AD, sa sjedištem na adresi Rimski trg br.4, zgrada br.1, V sprat, Podgorica, Crna Gora, registracioni broj 03393429, PIB/PDV broj - , koga zastupaju Firat Ertas, predsjednik Odbora direktora i Branislav Todorovic, izvršni direktor (u daljem tekstu: "**RSI Global Investiciono društvo**")

, I,

, sa sjedištem/prebivalištem u

, PIB/JMBG

(u daljem tekstu: "Investitor")

OVAJ UGOVOR OBUHVATA I REGULIŠE SADRŽAJ I OBIM FINANSIJSKIH USLUGA KOJE PRUŽA RSI GLOBAL INVESTICIONO DRUŠTVO INVESTITORU I NJIME SE REGULIŠU PRAVA I OBAVEZE UGOVORNIH STRANA PRILIKOM IZVRŠENJA TRANSAKCIJA FINANSIJSKIM INSTRUMENTIMA NA TRŽIŠTU KAPITALA KADA RSI GLOBAL INVESTICIONO DRUŠTVO PRUŽA FINANSIJSKE USLUGE POSTUPAJUĆI KAO INSTITUCIJA FINANSIJSKI POSREDNİK I INVESTICIONO DRUŠTVO U SKLADU SA ZAKONOM O TRŽIŠTU KAPITALA I SVIM VAŽEĆIM PROPISIMA.

OVAJ UGOVOR SASTOJI SE OD "OPŠTIH ODREDBI" I "POSEBNIH ODREDBI" KOJIMA SE REGULIŠU POSEBNA PRAVA I OBAVEZE, A KOJE ĆE SE PRIMIJENITI U SKLADU SA VRSTOM USLUGA KOJE SE PRUŽAJU I ANEKSIMA. ANEKSI OVOG UGOVORA SADRŽE FORMULARE, OBAVJEŠTENJA, IZJAVE I DEKLARACIJE KOJE SU POMENUTE U UGOVORU I ČINE ORIGINALNE I SASTAVNE DJELOVE UGOVORA. POGLAVLJE KOJE JE NASLOVLJENO "OPŠTE ODREDBE" ĆE SADRŽATI ODREDBE KOJE SE ODOSE NA SVE AKTIVNOSTI POSREDOVANJA NA TRŽIŠTU KAPITALA U SKLOPU OVOG UGOVORA. POGLAVLJE "POSEBNE ODREDBE" SADRŽI POSEBNE ODREDBE KOJE SE PRIMJENJUJU U ZAVISNOSTI OD VRSTE INSTRUMENTA I USLUGA KOJE INVESTITOR ZAHTIJEVA.

"OPŠTE ODREDBE" ĆE SE PRIMJENJIVATI I IMATI PRAVNO DEJSTVO UZ "POSEBNE ODREDBE" KOJE REGULIŠU POSEBNA TRŽIŠTA I INSTRUMENTE ZA KOJE INVESTITOR ZAHTIJEVA INVESTICIONE USLUGE.

NAKON POTPISA UGOVORA, RSI GLOBAL INVESTICIONO DRUŠTVO ĆE ISKLJUČIVO PONUDITI INVESTICIONU USLUGU ZA TRŽIŠTA NAZNAČENA U "POSEBNIM

PROVISIONS" NEGOTIATED BY AND BETWEEN THE PARTIES.

"GENERAL PROVISIONS" SHALL APPLY FOR MATTERS WHERE THERE ARE NO PARTICULAR PROVISIONS STIPULATED IN "EXCLUSIVE PROVISIONS". IN CASES WHERE THE TERMS OF "GENERAL PROVISIONS" AND "EXCLUSIVE PROVISIONS" ARE IN DISPUTE, THE TERMS AND CONDITIONS OF "EXCLUSIVE PROVISIONS" SHALL PREVAIL.

DATE OF AGREEMENT:

.../.../....

ODREDBAMA" KOJE SU DOGOVORENE IZMEĐU UGOVORNIH STRANA.

"OPŠTE ODREDBE" ĆE SE PRIMJENJIVATI NA PITANJA KOJA NIJESU REGULISANA U "POSEBNIM ODREDBAMA". U SLUČAJU KADA USLOVI "OPŠTIH ODREDBI" I "POSEBNIH ODREDBI" BUDU U KOLIZIJI, PRIMJENJIVAĆE SE USLOVI "POSEBNIH ODREDBI".

DATUM ZAKLJUČENJA UGOVORA:

.../.../....

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

DEFINICIJE I SKRAĆENICE: Ukoliko nije drugačije izričito propisano u ugovoru, riječi i pojmovi koji su dolje nabrojani imaće dolje dato značenje:

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

MSE Means "Montenegro Stock Exchange"

Inicijalna Margina Označava iznos koji se određuje na osnovu Derivativnog instrumenta i koji treba da bude deponovan od strane Investitora kako bi se preuzela finansijska pozicija i izvršila transakcija Derivatnvnim instrumentima.

MSE Označava "Montenegro berza" AD

Documents of Disclosure They are jointly referred to as By Laws, Offering Circulars and Investor Information Forms regarding Investment Funds which the INVESTOR owns the Share of Participation by giving a sale or purchase order via RSI Global Investment firm.

"Objelodanjena dokumenta" Zajednički obuvataju podzakonske akte, pozive sa ponudom i formulare za informisanje investiorora u vezi sa investicionim fondovima u kojima Investitor posjeduje udio/učešće i za koje daje nalog za prodaju ili kupovinu putem

Stock Exchange It means MSE and other stock exchanges and organized markets authorized in accordance with the Capital Markets Law and stock exchanges and organized markets established abroad .

Berza RSI Global Investiciono društvo Označava MSE kao i druge berze i organizovana tržišta koja su licencirana u skladu sa Zakonom o tržištu kapitala i berze i organizovana tržišta uspotavljanja u inostranstvu.

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

Elektronska trgovačka platforma Označava Onliine tehnološki system za elektronsku komunikaciju koju nudi RSI Global Investiciono društvo Investitorima kao i sve elektronske platforme za transakciju u kojima Investitor pristupa investicionim računima putem interneta, pametnih telefona, kompjutera, ATM-ova, smart TV-a I sličnih uređeja i izvršava transakcije i daje naloge.

Order (s)	It means Buy Order or Sell Order regarding the sale and purchase of the Financial Instruments, received from the Investor within the scope of this Agreement.	Nalog (Nalozi)	Označava Kupovni nalog ili Prodajni nalog u vezi sa prodajom i kupovinom Finansijskih instrumenta, koji je primljen od strane Investitor u okviru ovog Ugovora.
Financial Assets	They mean Financial instruments as defined in the Capital Market Law , (“Official Gazette of Montenegro”, No. 001/18)	Finansijski instrumenti	Označavaju finansijske instrumente definisane u članu 3 Zakona o tržištu kapitala (“Službeni list Crne Gore”, br. 1/18)
Transaction(s)	It means every transaction of purchase or sale of Financial Instruments in the Organized Markets or Over the Counter Markets pursuant to this Agreement.	Transakcija/ Transakcije	Označava svaku transakciju kupovine ili prodaje finansijskih instrumenta na organizovanom tržištu ili Vanberzanskom tržištu u
Transaction Commission and Fees	It means all brokerage fees, commissions, deductions, fees, expenses, taxes and amounts to be accrued and paid by RSI Global Investment firm on behalf of the INVESTOR to financial institutions, stock exchanges, clearing houses or custodian bank or other authorized institutions due to the purchase and sale and custody of the Financial Instruments carried out within the scope of this Agreement. The details are further specified in the Pricing Policy and Information Form.	Transakcione Provizije i Naknade	skaldu sa ovim ugovorom. Obuhvata sve brokerske provizije, naknade, umanjenja, kotiacije, troškove, poreze i iznose koji će biti obračunati i plaćeni od strane RSI Global Investiciono društvo u ime i za račun Investitora ka finansijskim institucijama, berzbama, klirinškim kućama ili kastodi bankama ili drugim ovlašćenim institucijama zbog kupovine ili prodaje ili čuvanja finansijskih instrumenata koje se izvršavaju u skladu sa odredbama ovog ugovora. Detalji su dalje specificirani u Cjenovniku i Informacijama za investitore.
Transaction Margin	It means the Initial Margin and Maintenance Margin related to transactions.	Transakciona margina	Označava Inicijalnu marginu i margin održavanja u vezi sa transakcijom
Offering Circular	This means the sales document prepared during the public offering of the shares of participation regarding Investment Funds and providing basic information about the funds.	Prospekt	Označava document za prodaju koji se sačinjava tokom javne ponude udjelima u investicionim fondovima i koji sadrži osnovne informacije o fondu.
Law	It means Capital Market Law (“Official Gazette of Montenegro”, No. 001/18)	Zakon	Označava Zakon o tržištu kapitala (“Službeni list Crne Gore”, br. 1/18)
PDP	It means the Public Disclosure Platform.	PDP	Označava Platofrmu za javno objelodavnjivanje
Share of Participation	It means the financial instrument, which carries the rights of the Investor in the Investment Fund.	Investicione jedinice	Označava finansijski instrument koji daje prava
CMC	It means the Capital Markets Commission.	KTK	Investitoru u investicionom fondu. Označava Komisiju za tržište kapitala Crne Gore
CKDD	It refers to the Central Securities Depository and Clearing Company in Montenegro	CKDD	Označava Centralno klirinško depozitarno društvo u Crnoj Gori
Investment Accounts	These refer to all current and custody accounts opened before or by RSI Global Investment firm	Investicioni računi	Označava sve tekuće i kastodi račune koji su otvoreni kod ili od RSI Global Investiciono društvo za račun Investitora i koji će se koristiti u

	<p>on behalf of the INVESTOR to be used in the transactions carried out within the framework of the Agreement.</p>		<p>transakcijama koje se izvršavaju u okviru ovog Ugovora.</p>
<p>Financial Instruments</p>	<p>These refer to Securities and Derivatives and all other financial market instruments determined by the Capital Markets Law (“Official Gazette of Montenegro”, No. 001/18) to be covered within this Agreement.</p>	<p>Finansijski instrumenti</p>	<p>Odnosi se na hartije od vrijednosti i derivate i sve druge finansijske instrumente definisane članom 3 Zakona o tržištu kapitala (“Službeni list Crne Gore”, br. 1/18) koji će biti obuhvaćeni ovim ugovorom.</p>
<p>Capital Market Regulation</p>	<p>It means the Law together with the CMC rules, Communiqués, Regulations, policy decisions, guides and other relevant legislative action issued by the CMC.</p>	<p>Regulativa tržišta kapitala</p>	<p>Označava Zakon kao i sva pravila, obavještenja, regulative, odluke, uputstva i sve druge relevantne zakonske radnje izdate od strame KTK.</p>
<p>Maintenance Margin</p>	<p>It means the minimum level of the margins and the asset value to be kept as a collateral, which are updated depending on the price fluctuations in the relevant market should be preserved,</p>	<p>Margina održavanja</p>	<p>Označava minimalni iznos margine i vrijednosti sredstava koji će biti održavam kao kolateral, a koji se ažurira u zavisnosti od fluktuacija cijene na relevantnom tržištu, a koji će biti održavan, u odnosu na transakcije Derivatima.</p>
<p>Withholding Tax</p>	<p>regarding Derivative Transactions. It means the taxation method executed by the paying party in the form of holding a portion of the revenue at the rates determined by law and payable to Tax office on behalf of the owner as a tax regarding the payment of the revenue related to an income subject to income or corporate tax to its owner.</p>	<p>Porez po odbitku</p>	<p>Označava metod oporezivanja koji se izvršava od strane isplatioca u obliku zadržavanja diejal prihoda, u iznosu utvrđenom zakonom i koji se plaća poreskoj upravi u ime i za račun vlasnika kao porez na prihod vezan za prihode, iz prihoda ili porez na dobit njenom vlasniku.</p>
<p>Verbal Order</p>	<p>It refers to the orders sent by the Investor to RSI Global Investment firm by telephone or by similar electronic means, pursuant to Capital Market Regulation.</p>	<p>Usmeni nalog</p>	<p>Označava naloge koje Investitor daje RSI Global Investicionom društvu putem telefona ili sličnih elektronskih sredstava, u skladu sa Regulativom tržišta kapitala</p>
<p>Custody Bank</p>	<p>It means Custodian bank with which RSI Global Investment firm has concluded agreement on performing custodian activities</p>	<p>Kastodi banka</p>	<p>Označava kastodi banku sa kojom RSI Global Investiciono društvo ima zaključen ugovor o pružanju kastodi usluga.</p>
<p>Derivative Instruments</p>	<p>It means any and all other financial market instruments identified by the Law</p>	<p>Derivativni instrumenti</p>	<p>Označava bilo koje i sve druge finansijske instrumente, isključujući instrumente sa polugom, propisane Zakonom</p>
<p>Other Organized Marketplaces</p>	<p>These refer to as alternative trading systems, multilateral trading platforms and other organized markets, except for the Stock Exchanges, bringing together the buyers and sellers of the financial Instruments, establishing systems and platforms for these instruments, mediating their trading and operating them.</p>	<p>Druga organizovana tržišta</p>	<p>Odnosi se na alternativne sisteme trgovanja, multilateralne trgovačke platforme, izuzev berzi, koja spajaju kupce i prodavce finansijskih instrumenata i platforme za ove instrumente, omogućavajući njihovo trgovanje i upravlja njime.</p>

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

Informacioni formular za Investitore Odnosi se na formular koji označava strukturu sredstava, investicione strategije i rizike

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

Poreske obaveze Odnosi se na sve poreze, takse, provizije i naknade koji padaju na teret i obračunavaju se Investitoru u skalu sa relevantnim zakonima Crne Gore ili u inostranstvu ili koji mogu teretiti i obračunati se na transakcije koje su sprovedene i usluge izvršene od strane Investitora u okviru ovog ugovora

GENERAL PROVISIONS

ARTICLE 1- IDENTIFYING THE INVESTOR

1.1. RSI Global Investment firm, in accordance with the Law on Prevention of Laundering Terrorist Financing and the relevant legislation, checks the personal ID of its Investors prior to providing any financial and investment activity through the Investor Information Form and the documents certifying the information contained in this form annexed to the General Framework Agreement and Account Opening Form, which is signed by Investor. While opening joint accounts, identity control is performed separately for each person who owns the joint account. The Investor agrees and declares that he/she acts on his/her behalf during the signing of the Agreement and Account Opening Form and that he/she does not act on behalf of someone else; the Investor further acknowledges that in case he/she acts on behalf of someone other than himself, he/she shall immediately notify RSI Global Investment firm in written on whose behalf he/she is acting and that and he/she undertakes to fill in the Real Person Beneficiary Declaration Form annexed to the Agreement and Account Opening Form. The Investor agrees, declares and undertakes to provide RSI Global Investment firm all references that RSI Global Investment firm requests or will request in accordance with the relevant legislation, to verify the source of his/ her wealth, estimated net assets, the source of his/her funds and Financial Instruments, his/her commercial reputation and similar information and acknowledges that RSI Global Investment firm had requested this information for the purpose of performing its duty of care imposed by the legislation.

1.2 The Investor agrees, declares and undertakes to fully submit/provide all information, documents and records requested by RSI Global Investment firm in order to determine/certify his/her identity, legal structure or the person and/or bodies authorized to represent him/her in accordance with the type of his/her legal personality (natural person, legal person, association, foundation,

OPŠTE ODREDBE

ČLAN 1 - IDENTIFIKOVANJE INVESTITORA

1.1. RSI Global Investiciono društvo, u skladu sa Zakonom o sprječavanju pranja novca i finansiranja terorizima i relevantnim zakonodavstvom, provjerava lični identifikacioni dokument investitora prije pružavanja bilo koje finansijske i investicione usluge Investitoru, putem Informacionog formulara za investitore i dokumenata koji potvrđuju podatke sadržane u ovom formularu i formularu za otvaranje računa, koji potpisuje Investitor. Kod otvaranja zajedničkih računa, postupak kontrole identiteta se vrši posebno za svaku osobu koja je vlasnik zajedničkog računa. Investitor se saglašava i izjavljuje da on/ona postupa u njegovo/njeno ime tokom potpisivanja ugovora i formulara za otvaranje računa i da on/ona ne postupa u ime i za račun nekog drugog; Investitor dalje prihvata da u slučaju da on/ona postupa u ime i za račun drugog lica, on/ona će odmah obavijestiti RSI Global Investiciono društvo u pisanoj formi o tome za čiji račun on/ona postupa i da on/ona prihvata da popuni formular za idenifikaciju stvarnog vlasnika (Real Person Beneficiary Declaration Form) kao aneks ovog ugovora i formulara za otvaranje računa. Investitor se saglašava , prihvata i obavezuje se da pruži RSI Global Investicionom društvu sve podatke koje RSI Global Investiciono društvo zahtijeva ili će zahtijevati u skladu sa relevantnim zakonodavstvom, kako bi verifikovao izvor njegovog/njenog bogatstva, procijenjenih neto sredstava, izvor njegovih/njenih sredstava i finansijskih instrumenata, njegove/njene komercijalne reputacije i slične informacije i priznaje da je RSI Global Investiciono društvo zahtijevano ove informacije u cilju ispunjenja dužnosti potrebne pažnje utvđene zakonodavstvom.

1.2 Investitor se saglašava, prihvata i obavezuje da u potpunosti dostavi/pribavi sve informacije, dokumente i registar koje zahtijeva RSI Global Investiciono društvo kako bi utvrdio/potvrdio njegov/njen identitet, pravnu strukturu ili lice i/ili organe koji su ovlašćeni da zastupanju njega/nju u skladu sa vrstom njegovor/njenog pravnog subjektiviteta (fizičko lice, pravno lice, udruženje, fondacija, unija,

union, confederation or business associations that do not have legal personality and similar organizations) pursuant to the provisions of the relevant legislation of Montenegro.

1.3. The parties agree and declare that each of the annexes to this Agreement, including the Account Opening Form is an integral and complementary part of the Agreement. In this respect; the Investor agrees and declares that the information he/she has provided to RSI GLOBAL INVESTMENT FIRM in the annexes and/or forms are accurate and complete as of the date of signature of the Agreement hence he/she undertakes to notify any amendments to this information in writing and the Investor agrees and acknowledges that RSI GLOBAL INVESTMENT FIRM is authorized to base the transactions to be carried out within the framework of this Agreement to this information given in the annexes and/or forms until such a notification on changes is made.

1.4. In case of reasons/changes such as transfer, merger, succession, new holders being included or separation of one or more of the existing holders in joint accounts, the Investor agrees and declares that it is compulsory to renew the Agreement upon the request of RSI Global Investment firm and otherwise RSI Global Investment firm has the right to unilaterally terminate the Agreement in accordance with Article 20 of the Agreement.

1.5. In the event that there is concrete and strong evidence certifying that the Investor has engaged in an unauthorized capital market activity while carrying out transactions with RSI Global Investment firm within the framework of this Agreement, then the Investor agrees and declares that RSI Global Investment firm is authorized to immediately terminate the financial relationship with the Investor and report this situation to the CMC and that any responsibility arising from these transactions shall be assumed by the Investor.

ARTICLE 2- JOINT ACCOUNTS

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

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

2.3. Joint account holder INVESTORS, if they wish, are authorized to make changes and restrictions on the rights and powers of the joint account holders via the instructions they shall submit to RSI Global Investment firm. In addition; it is possible for another person to join the existing joint account as an account holder upon the written request to be submitted jointly by all account holders, in case such a

konfederacija ili poslovna udruženja bez pravnog subjektiviteta i slične organizacije) u skladu sa odredbama relevantnih zakona Crne Gore.

1.3. Ugovorne strane se saglašavaju i izjavljuju da svaki od aneksa ovog ugovora, uključujući formular za otvaranje računa predstavlja sastavni i dopunski dio ovog ugovora. Sa tim u vezi, Investitor se saglašava i pristaje da informacije koje on/ona da RSI GLOBAL INVESTICIONOM DRUŠTVU u aneksima i/ili formularima moraju biti tačne i potpune na dan potpisa Ugovora i ovim on/ona preuzima obavezu da obavijesti u slučaju bilo koje izmjene ovih informacija u pisanom obliku i Investitor se saglašava i potvrđuje da je RSI GLOBAL INVESTICIONO DRUŠTVO ovlašćen da zasnuje transakcije koje se imaju izvršiti u okviru ovog ugovora na ovim informacijama sadržanim u aneksima i/ili formularima dok se ne da takvo obavještenje o izmjeni.

1.4. U slučaju razloga/izmjene kao što je prenos, spajanje, pravno sljedbeništvo, uključenje novih vlasnika ili podjela jednog ili više postojećih vlasnika kod zajedničkih računa, Investitor se saglašava i potvrđuje da je neophodno da se obnovi ovaj ugovor na zahtjev RSI Global Investiciono društvo i da u protivnom RSI Global Investiciono društvo ima pravo da jednostrano raskine ugovor u skladu sa članom 20 Ugovora.

1.5. U slučaju da postoji konkretan pozudan dokaz kojim se potvrđuje da je Investitor uključen u neovlašćene aktivnosti na tržištu kapitala za vrijeme preduzimanja transakcija sa RSI Global Investiciono društvo u okviru ovog Ugovora, onda se Investitor saglašava i potvrđuje da je RSI Global Investiciono društvo ovlašćen da odmah raskine finansijske odnose sa Investitorom i obavijesti CMC o istom kao i da sva odgovornost koja proističe iz tih transakcija pada na Investitora.

ČLAN 2- ZAJEDNIČKI RAČUNI

2.1. U slučaju da postoje zajednički vlasnici računa, svaki vlasnik zajedničkog računa je pojedinačno odgovoran u vezi sa vršenjem prava i obava koje proističu iz ovog Ugovora prema RSI Global Investiciono društvo. Nalozi ili zahtjevi koji budu primljeni od jednog od vlasnika zajedničkog računa biće obavezujući za sve ostale vlasnike zajedničkog računa i obavještenja koja su dostavljena jednom od vlasnika zajedničkog računa biće valjana i obavezujuća za sve vlasnike zajedničkog računa. Dodatno, RSI Global Investiciono društvo se smatra oslobođenim obaveze prema svim vlasnicima zajedničkog računa plaćanjem izvršenim ka bilo kojem od Investitora koji su jedni od vlasnika zajedničkog računa ili njegovom/njenom valjano ovlašćenom zastupniku.

2.2. U skladu sa principima zajedničke svoje, vlasnici zajedničkog računa mogu odrediti određeni obim učešća u Finansijskim sredstvima na zajedničkom računu otvorenom kod RSI Global Investicionog društva zajedničkim sporazumom.

2.3. Investitori, vlasnici zajedničkog računa, ukoliko žele, ovlašćeni su da izvrše izmjene i ograničenja prava i ovlašćenja vlasnika zajedničkog računa putem instrukcija koje dostavljaju RSI Global Investment firm. Dodatno,

request can also be realized by the CKDD system. In this case, it is compulsory to renew the Agreement in accordance with Article 1 of the Agreement. Joint account holders acknowledge and agree to accept all the results and responsibilities that shall arise from all transactions to be performed by the new joint account holder on this account following the receipt of the registered letter or written order by RSI Global Investment firm. In the event that one of the joint account owners wants to sever his/her connection from the joint account, he/she is obliged to notify in writing that he/she has renounced all receivables arising from this account in favor of other joint account holders.

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

2.5. In case one or more of the joint account holders bring an action before the Court or Enforcement Offices against the other(s) and a notification of provisional attachment or temporary injunction is delivered to RSI Global Investment firm in accordance with such procedure, RSI Global Investment firm shall block the account.

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

ARTICLE 3- REPRESENTATION OF THE INVESTOR

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

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

3.3. RSI Global Investment firm is obliged to carefully and regardfully check the personal ID details and the signature samples of the investors and their representatives;

moguće je da se treće lice pridruži vlasnicima računa na pisani zahtjev dostavljen zajednički od svih vlasnika računa, u kojem slučaju se takav nalog može realizovati u sistemu CKDD. U ovom slučaju, obavezno se sačinjava novi ugovor u skladu sa članom 11 ovog Ugovora. Vlasnici zajedničkog računa prihvataju i saglašavaju se da prihvate sve posljedice i odgovornosti koji proističu iz svih transakcija koje će izvršiti novi vlasnik zajedničkog računa na ovom računu, nakom prijema preporučenog pisma ili pisanog naloga od strane RSI Global Investicionog društva. U slučaju da jedan od vlasnika zajedničkog računa želi da prekine vezu sa zajedničkim računom, dužan je da pismenim putem obavijesti da se odrekao svih potraživanja po ovom računu u korist ostalih vlasnika zajedničkog računa.

2.4. U slučaju smrti jednog od vlasnika zajedničkog računa, drugi vlasnici zajedničkog računa priznaju da oni preuzimaju sve vrste obaveza prema poreskim organima i nasljednicima pokojnika zbog plaćanja koje je izvršio RSI Global Investiciono društvo.

2.5. U slučaju da jedan ili više vlasnika zajedničkog računa podnese tužbu pred sudom ili organima za izvršenje protiv ostalih i obaveštenje o privremenom suspendovanju ili privremenoj zabrani dostavljeno je RSI Global Investicionom društvu u skladu s takvim postupkom, RSI Global Investiciono društvo će blokirati račun.

2.6. U slučaju da postoji zajednička svojina vlasnika računa na Finansijskim sredstvima na zajedničkim računima i ako se RSI Global Investicionom društvu dostavi obaveštenje o privremenom suspendovanju, privremenoj zabrani ili nalog za suspenziju, koji proizvedu djestvo na prava, potraživanja i račune bilo kojeg vlasnika zajedničkog računa, RSI Global Investiciono društvo će biti slobodan da primijeni sankcije zbog takve odluke na cijelom zajedničkom računu i da ne vrši plaćanje bilo kome od vlasnika zajedničkog računa, bez obzira na obim učešća vlasnika zajedničkog računa o kome je odluka donijeta.

ČLAN 3 - ZASTUPANJE INVESTITORA

3.1. Investitor može imenovati predstavnika (e) za usluge koje će on/ona pribavljati u okviru ovog sporazuma. Obavezno je da zastupnik (zastupnici) budu ovlašćeni da postupaju u ime Investitora samo preko notarski ovjerenog punomoćja koju izdaje Investitor. U ovom slučaju, podaci o identitetu predstavnika se određuju u skladu sa principima navedenim u članu 1. Investitor je dužan da RSI Global Investicionom društvu dostavi punomoćje kojim se verifikuju obim i granice ovlašćenja koja su data predstavniku (predstavnicima), kao i podatke o identitetu i uzorke potpisa imenovanog (ih) predstavnika (a).

3.2. U slučaju da je Investitor pravno lice, samo lica koje su propisno ovlašćena da postupaju u ime Investitora i u vezi s tim čija su imena, podaci o identitetu i uzorci potpisa dostavljeni RSI Global Investicionom društvu od strane Investitor-a, ovlašćeni su da postupaju u ime Investitor-a prilikom potpisivanja ovog sporazuma i naloga, potvrda i drugih dokumenata, kao i izmjena u vezi sa ovim dokumentima, pri vršenju plaćanja i naplati iznosa i u svim

however RSI Global Investment firm shall not be held responsible for the consequences that may result from the nearly identical signatures at first glance except for the situations where the result can be directly attributed to the defect of RSI Global Investment firm. In case no specific restriction or limitation of the powers is emphasized within the scope of the general power of attorney granted by the Investor to the representative(s), the representative(s) shall be deemed as authorized to represent the Investor in all transactions between RSI Global Investment firm and Investor. RSI Global Investment firm shall not be held responsible for situations where there is fraud, error or distortion in the power of attorney or other documents submitted to it, except for the situations where the result can be directly attributed to the defect of RSI Global Investment firm.

3.4. The amendments to the Investor's representative(s) and/or the limits or the scope of the representation authority shall be valid and binding as of the date on which the amendment has been duly and in writing notified and the legal documents certifying this issue have been submitted to RSI Global Investment firm.

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

ARTICLE 4- CLASSIFICATION, LIMITATION AND COMPLIANCE TEST OF THE INVESTOR

4.1. RSI Global Investment firm is obliged to classify the Investor as a Professional or General Investor in accordance with Law activities within the framework of this Agreement in accordance with this classification. The principles regarding the classification of the Investor pursuant to the Law and the relevant legislative provisions and the principles regarding changing the current classification of the Investor are specified in the Policy of Client's Classification to be submitted to the Investor before signing the Agreement. The INVESTOR is deemed to have accepted that he/she was informed about this classification prior to signing this Agreement.

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

4.3. The Investor is obliged to fill in the Compliance Statement to be prepared by RSI Global Investment firm in accordance with the legislation by providing accurate,

ostalim transakcijama realizovanim u okviru ovog sporazuma.

3.3. RSI Global Investiciono društvo je obavezan da pažljivo i savjesno provjeri podatke iz lične karte i uzorke potpisa investitora i njihovih predstavnika; međutim, RSI Global Investiciono društvo neće biti odgovoran za posljedice koje mogu proizaći iz gotovo identičnih potpisa na prvi pogled, osim za situacije u kojima se rezultat može direktno pripisati propustu RSI Global Investicionom društvu. U slučaju da nije naglašeno posebno ograničenje ili uslov u vezi sa ovlašćenjem u okviru obima opšteg punomoćja koju Investitor daje zastupniku, predstavnik (predstavnici) će se smatrati ovlašćenim da zastupaju Investitora u svim transakcijama između RSI Global Investicionog društva i Investitora. RSI Global Investiciono društvo neće biti odgovoran za situacije u kojima postoji prevara, greška ili pogrešno prikazivanje informacija u punomoćju ili drugim dokumentima koji su mu dostavljeni, osim za situacije u kojima se rezultat može direktno pripisati propustu RSI Global Investicionom društvu.

3.4. Izmjene i dopune predstavnika Investitora i/ili ograničenja ili obim ovlašćenja, ovlašćenje će biti valjane i obavezujuće od dana kada je o izmjeni uredno i pismeno obaviješten RSI Global Investiciono društvo i od kada su pravni dokumenti koji potvrđuju ovo pitanje dostavljeni RSI Global I Investicionom društvu.

3.5. RSI Global Investiciono društvo i svi zaposleni RSI Global Investicionog društva, uključujući njihove menadžere i decentralizovane organizacione jedinice, ne mogu izvršiti transakcije u ime ili račun svojih kupaca tako što će od svojih kupaca uzimati punomoćje koja sadrži tako široka ovlašćenja kao što su davanje naloga za kupovinu i prodaju, potpisivanje naloga i drugih dokumenata, deponovanje i povlačenje novčanih sredstava i finansijskih instrumenata i vršenje međubankarskih transfera s obzirom na finansijske instrumente ili na bilo koji način koji ima ove posljedice, ili oslanjajući se na takvu verbalnu autorizaciju koju je klijent dao.

ČLAN 4 – KLASIFIKACIJA, OGRANIČENJA I TEST PRIMJERENOSTI ZA INVESTITORA

4.1. RSI Global Investiciono društvo je u obavezi da Investitor klasifikuje kao profesionalnog investitora, kvalifikovanog nalagodavca ili malog investitora u skladu sa Zakonom u okviru ovog sporazuma u skladu sa ovom klasifikacijom. Principi u vezi s klasifikacijom Investitora-a na osnovu Zakona i relevantnih zakonskih odredbi i principi u vezi sa promjenom trenutne klasifikacije Investitora-a navedeni su u Politici razdvajanja klijenata-a koja će se predati Investitoru prije potpisivanja Ugovora. Smatra se da je Investitor prihvatio da je obaviješten o ovoj klasifikaciji prije potpisivanja ovog ugovora.

4.2. Investitor se slaže i izjavljuje da je dužan da odmah i pismeno obavijesti RSI Global Investiciono društvo u slučaju koji može uticati na njegovu klasifikaciju; i da je on/ona odgovoran za tačnost informacija koje su date u ovom kontekstu i da ih po potrebi uredno ažuriraju. RSI Global

factual and current information in order to allow RSI Global Investment firm to evaluate which instruments or activities to offer him/her within the framework of this Agreement. This obligation shall not apply to Investors classified as professional investor in accordance with Law. In this case, RSI Global Investment firm shall inform the Investor that Compliance Statement is not compulsory.

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

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

4.6. In the event that the Investor insists on trading an instrument or getting a service from RSI Global Investment firm despite being informed in written or electronically as described above, RSI Global Investment firm may either avoid offering or may offer the instrument or activity in question to the Investor at its own initiative.

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

ARTICLE 5- PROTECTION OF INVESTOR DATA

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

5.2. As a requirement of the activities that RSI Global Investment firm receives from the institutions whose titles and duties are related to realization of transactions, RSI Global Investment firm shall be entitled to provide these institutions access to Investor information if they need. The Investor agrees, declares and undertakes in advance as of the date of Agreement that he/she has been informed on this matter and hence he/she provides consent for the disclosure of his/her information to these institutions. In the event that RSI Global Investment firm requires to

Investiciono društvo je u obavezi da ponudi instrumente i aktivnosti u okviru ovog sporazuma u skladu sa klasifikacijom Investitora utvrđenom u skladu sa Zakonom.

4.3. Investitor je dužan popuniti Izjavu o primjerenosti koju je pripremio RSI Global Investiciono društvo u skladu sa propisima tako što će pružiti tačne, činjenične i trenutne informacije kako bi RSI Global Investiciono društvo mogao da procijeni koje instrumente ili aktivnosti će mu ponuditi u okviru ovog Ugovora. Ova obaveza se ne odnosi na Investitore klasifikovane kao profesionalni investitori u skladu sa zakonom. U ovom slučaju, RSI Global Investiciono društvo će obavestiti Investitora da Izjava o primjerenosti nije obavezna.

4.4. Investitor se slaže, izjavljuje i preuzima obavezu da se osnovne informacije u okviru Izjave o primjerenosti mogu prikupiti u pisanoj ili elektronskoj formi i da se mogu ažurirati elektronskim putem.

4.5. RSI Global Investiciono društvo će pismenim ili elektronskim putem obavijestiti Investitora o instrumentima i aktivnostima za koje se utvrdi da nisu podobni za Investitora kao rezultat Izjave o primjerenosti. Slično, u slučaju da se Investitor ili suzdrži od odgovora na pitanja iz izjave o primjerenosti ili pruži netačne ili zastarjele informacije, RSI Global Investiciono društvo će obavestiti investitora pismenim ili elektronskim putem da nije moguće utvrditi koji instrumenti ili aktivnosti su pogodni za investitora.

4.6. U slučaju da investitor insistira na trgovanju instrumentom ili vršenjem usluge od RSI Global Investicionog društva uprkos obavještenju pismenim ili elektronskim putem kako je gore opisano, RSI Global Investiciono društvo može ili izbjeći da ponudi ili da ponudi instrument ili aktivnost predmetnom investitoru na njegovu samostalnu inicijativu.

4.7. Investitor se slaže i izjavljuje da RSI Global Investiciono društvo ima pravo da dodijeli transakciju i/ili ograniči otvaranje pozicija za Investitora, uzimajući u obzir finansijski status, nivo rizika i kolateralni status Investitora; U slučaju da je takav limit dodeljen investitoru, RSI Global Investiciono društvo će obavestiti Investitora o uslovima i visini ovog limita, a kada postoji je limit dostignut, Investitor neće moći da izvrši dalje transakcije i/ili otvori nove pozicije.

ČLAN 5 - ZAŠTITA PODATAKA O INVESTITORU

5.1. RSI Global Investiciono društvo je dužan da preduzme neophodne mjere da obezbijedi poverljivost informacija i dokumenata koji pripadaju investitoru i spriječi neovlašćena treća lica da se domognu tih informacija i dokumenata. Sve informacije koje RSI Global Investiciono društvo treba da objelodani ovlašćenim institucijama i organizacijama, kao i pravosudnim i upravnim organima u skladu sa Zakonom o tržištu kapitala, povezanim zakonodavstvom i drugim pravnim aranžmanima su isključene iz ove odredbe i Investitor potvrđuje i slaže se da RSI Global Investiciono društvo može otkriti takve informacije bez odobrenja investitora.

outsource further service from other institutions and is obliged to disclose the Investors' information to these service provider organization/institutions throughout the said service procurement, it shall be obliged to notify via the most urgent communication means to the Investor about the identity of the service provider organization/institutions to which the information shall be disclosed as well as the type and rationale of the information to be disclosed.

ARTICLE 6- NOTIFYING THE POSSIBLE RISKS TO THE INVESTOR

6.1. The Investor agrees and declares that he/she has read and understood the Risk Statement on the General Risks Regarding Investment Services and Activities prior to signing this Agreement and further received a copy of this Risk Statement and declares that he/she shall submit transaction requests after reading the explanations in this Risk statement and knowing the investment risks regarding the financial instruments and activities to be offered by RSI Global Investment firm.

6.2. In addition to the above mentioned risk notification forms, the Investor shall be provided with information forms describing the structure, parties and risks of the relevant financial Instrument to be traded within the framework of this Agreement and shall be required to submit a declaration certifying that he/she has read and understood these forms pursuant legislation. RSI Global Investment firm may not present these information forms to the Investor if the Investor is classified as a professional; however RSI Global Investment firm is obliged to provide such information forms to the Investor if the Investor requests them.

ARTICLE 7- PRINCIPLES REGARDING FINANCIAL INTERMEDIATION ACTIVITY AND TRADING FINANCIAL INSTRUMENTS

7.1. The Scope of Financial Intermediation Activity And Trading Financial Instruments: Regarding the transaction orders submitted by the Investor, RSI Global Investment firm is authorized to;

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

7.2. RSI Global Investment firm agrees, declares and undertakes to carry out domestic transaction intermediary activities by forwarding the buy or sale orders of the Investor related to the financial Instruments to Montenegro Stock Exchange, to other organized market places.

7.3. RSI Global Investment firm is obliged to follow the following rules and principles while carrying out its transaction intermediation activities:

- a) RSI Global Investment firm fulfills the transaction orders submitted by the Investor within the framework of the

5.2. Kao uslov aktivnosti koje RSI Global Investiciono društvo dobija od institucija čiji su nazivi i dužnosti vezani za realizaciju transakcije, RSI Global Investiciono društvo će imati pravo da ovim institucijama omogući pristup informacijama o investitorima ako im je potrebno. Investitor se slaže, izjavljuje i obavezuje od dana zaključenja Ugovora da je o tome obaviješten i stoga daje saglasnost za otkrivanje svojih podataka ovim institucijama. U slučaju da RSI Global Investiciono društvo zahtijeva da dalje eksternalizuje usluge od drugih institucija i dužan je da informacije investitora otkrije ovim pružiocima uslugama/institucijama tokom pomenute nabavke usluga, biće dužan da putem najbržih komunikacionih sredstava obavijesti Investitora o identitetu organizacije/institucije pružaoca usluge kojoj će se informacije saopštiti kao i vrstu i obrazloženje informacija koje će se objelodaniti.

ČLAN 6 – OBAVJEŠTENJE INVESTITORA O POTENCIJALNIM RIZICIMA

6.1. Investitor se slaže i izjavljuje da je pročitao i razumio Izjavu o rizicima o opštim rizicima koji se odnose na investicione usluge i aktivnosti prije potpisivanja ovog ugovora i dalje primio kopiju Izjave o riziku i izjavljuje da će podnijeti naloge za transakciju nakon čitanja objašnjenja u Izjavi o rizicima u ovom obrascu za obavješćavanje o riziku i poznavanja investicionih rizika u vezi sa finansijskim instrumentima i aktivnostima koje bi trebalo da ponudi kompanija RSI Global Investiciono društvo.

6.2. Pored gore navedenih obrazaca za obavješćavanje o riziku, investitoru će se dostaviti i obrasci informacija koji opisuju strukturu, stranke i rizike relevantnog finansijskog instrumenta sa kojima se trguje u okviru ovog ugovora i dužan je da podnese izjavu koja potvrđuje da pročitao je i razumio ove obrasce u skladu sa propisima. RSI Global Investiciono društvo ne mora ove izjave dati investitoru ako je investitor klasifikovan kao profesionalni investitor; međutim, RSI Global Investiciono društvo je u obavezi da investitorima dostavi takve informacije ako ih investitor zatraži.

ČLAN 7 – PRINCIPI KOJI SE ODNOSI NA AKTIVNOSTI FINANSIJSKOG POSREDOVANJA I TRGOVANJA FINANSIJSKIM INSTRUMENTIMA

7.1. Obim aktivnosti finansijskog posredovanja i trgovanja finansijskim instrumentima: U vezi sa nalogima za transakcije koje dostavi Investitor, RSI Global Investiciono društvo je ovlašćen da:

- a) realizuje ove naloge tako što će ih proslijediti na berzama za trgovinu akcijama, na druga organizovana tržišta ili na instituciju u inostranstvu koja ima operativnu dozvolu od nadležnog organa odgovarajuće države („Poslovi posredovanja u transakcijama“); ili,
- b) realizuje ove naloge ponašajući se kao druga strana

7.2. RSI Global Investiciono društvo se slaže, izjavljuje i obavezuje se na obavljanje posredničkih poslova na

order fulfillment policy, the principles set forth in this Agreement, the obligation to fulfill the Investor's order in the best way and pursuant to duty of care and loyalty.

b) Orders that require trading on the Stock Exchange are also handled and realized within the framework of the principles set out in the relevant legislation.

c) In the event that RSI Global Investment firm fulfills the Investor's Transaction Orders by forwarding them to an authorized Portfolio Brokerage Institution, accounts and transactions of the Investor are monitored at RSI Global Investment firm. In addition, RSI Global Investment firm fulfills orders of Investor with priority to its own account or to the account of related persons among the orders with the same price.

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

7.4. Transactions that RSI Global Investment firm shall act as a Portfolio Broker within the scope of this Agreement shall be carried out subject to the following principles:

a) RSI Global Investment firm fulfills the transaction orders submitted by the Investor within the framework of the order fulfillment policy, the principles set forth in this Agreement, the obligation to fulfill the Investor's order in the best way and pursuant to duty of care and loyalty.

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

ARTICLE 8- METHOD ON TRANSMISSION OF ORDERS

8.1. Written Orders

It is essential that all Orders to be transmitted to RSI Global Investment firm by the Investor within the scope of this Agreement regarding the purchase or sale of financial instruments to be in writing.

8.2. Verbal Orders

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

The Investor acknowledges that he/she knows that the communication transmitted through the telephone or

domaćem tržištu tako što će naloge za kupovinu ili prodaju investitora vezane za finansijske instrumente tržišta kapitala upititi na berzu ili na drugo organizovano tržište.

7.3. RSI Global Investiciono društvo je u obavezi da tokom obavljanja poslova posredovanja u transakcijama poštuje sledeća pravila i principe:

a) RSI Global Investiciono društvo ispunjava naloge za transakcije koje je Investitor podnio u okviru Politike o izvršavanju naloga, principa utvrđenim u ovom sporazumu, obavezi da izvrši nalog investitora na najbolji način i u skladu sa obavezom dužne pažnje i lojalnosti.

b) Nalozi koji se izvršavaju na berzi takođe se prikupljaju i realizuju u okviru principa utvrđenih odgovarajućim zakonodavstvom.

c) U slučaju da RSI Global Investiciono društvo ispunjava Naloge za transakcije Investitora tako što ih prosleđuje ovlašćenoj Instituciji za upravljanje portfeljem, računi i transakcije Investitora nadgledaju se u RSI Global Investicionom društvu. Pored toga, RSI Global Investiciono društvo izvršava naloge investitora sa prioritetom u odnosu na sopstvene naloge ili naloge povezanih lica, među naložima sa istom cijenom.

d) RSI Global Investiciono društvo je dužan da štiti poverljivost naloga investitora. Ne dovodeći u pitanje zakonske obaveze, detalji naloga za investitora ne bi trebalo da se prenose ili objelodanjuju bilo kojoj trećoj strani i u korist treće strane na štetu Investitora bez znanja i pristanka investitora.

7.4. Transakcije u kojima RSI Global Investiciono društvo upravlja portfeljem u okviru ovog Ugovora obavljaće se pod slijedećim principima:

a) RSI Global Investiciono društvo ispunjava transakcione naloge koje je Investitor podnio u okviru politike o izvršavanju naloga, principima utvrđenim u ovom sporazumu, obavezu izvršavanja naloga investitora na najbolji način i u skladu sa obavezom dužne pažnje i lojalnosti.

b) Cijene po kojima će se obavljati transakcije trebaju biti objektivno određene u skladu sa opštim tržišnim uslovima i fer vrijednostima.

ČLAN 8 - NAČIN DAVANJA NALOGA

8.1. Pisani nalozi

Od suštinskog je značaja da svi Nalozi koje investitor prenosi RSI Global Investicionom društvu u okviru ovog Ugovora u vezi kupovine ili prodaje finansijskih instrumenata moraju biti u pisanom obliku.

8.2. Usmeni nalozi

U slučaju da investitor želi, on / ona može usmeno prosljediti ove Naloge u vezi kupovine ili prodaje finansijskih instrumenata u okviru ovog sporazuma ka RSI Global Investicionom društvu. U ovom kontekstu; Nalozi koje je naložio investitor telefonskim ili sličnim elektronskim sredstvima vrednuju se kao usmeni nalozi u

other similar electronic means is recorded and that the Orders placed are binding and consents this situation.

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

8.3. Orders Placed by Fax / Scanner

Without prejudice to the restrictions stipulated in the annexes to this Agreement, the Investor may also place his/her orders within the scope of this Agreement regarding the purchase or sale of financial instruments to RSI Global Investment firm by fax/scanner. Transaction Orders placed via fax/scanner in this way should have been sent via the fax number / e-mail account specified by the Investor in the relevant sections of this Agreement or which shall be further notified separately in writing. Such an order should bear the fax number of the sender automatically generated by the fax machine, the date and time of transmission. RSI Global Investment firm is free to accept, reject or obtain verbal confirmation from the Investor for the instructions delivered by the Investor from other fax numbers / e-mail accounts other than a previously notified fax number/e-mail account.

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

The original copies of the instructions sent by fax/scanner bearing "for confirmation" statement shall be further submitted to RSI Global Investment firm by the Investor by hand, by mail or via secure electronic signature; through using texts that may be kept after transfer.

8.4. Orders Transmitted via Electronic Transaction Platform

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

(a) In case the Investor requests a password regarding the Electronic Transaction Platform, installs or uses the related software, he/she shall be considered to have sufficient knowledge to use the technical infrastructure and software and hardware needed to use this Electronic Transaction Platform and shall follow and install the updates required to use the Electronic Transaction Platform. RSI Global Investment firm shall not be held liable for any damages that may arise due to the failure of the orders to be transmitted or due to inaccurate or incomplete transmission caused by the infrastructure failures used by

okviru Zakona o tržištu kapitala. Međutim, RSI Global Investiciono društvo ne može biti odgovoran za rezultate moguće prevare i falsifikovanja vezano za naloge koje je investitor poslao putem telefona, neispravnost ili neispravnost telefonskih linija ili posledice i štete koje mogu nastati zbog činjenice da informacije ili narudžbe primljene telefonom su pogrešne i neadekvatne ili netačne, različite ili nepotpune.

Investitor priznaje da zna da je komunikacija koja se prenosi putem telefona ili drugih sličnih elektronskih sredstava snimljena i da su dati nalozi obvezujući i prihvata ovu situaciju.

RSI Global Investiciono društvo zadržava pravo da zahtijeva da bilo koji usmeni nalog koji investitor podnese RSI Global Investicionom društvu u ovom kontekstu bude pismeno potvrđen prije izvršenja. Na ovaj zahtev kompanije RSI Global Investiciono društvo, investitor je dužan da pripremi pismeni nalog za transakciju koji sadrži frazu „za potvrdu“ kako bi verificovao usmeno preneseni nalog i prosljedio ga RSI Global Investicionom društvu.

8.3. Nalozi dati faksom/skenerom

Ne dovodeći u pitanje ograničenja navedena u aneksima ovog sporazuma investitor takođe može da izvrši svoje naloge u okviru ovog sporazuma u vezi sa kupovinom ili prodajom finansijskih instrumenata RSI Global Investicionom društvu putem faksa/skenera. Nalozi za transakcije prosljeđeni preko faksa/skenera na ovaj način trebaju biti poslani preko broja faksa/računa e-pošte koji je investitor odredio u odgovarajućim dijelovima ovog Ugovora ili o kojima će se posebno pismeno obavijestiti. Takav nalog treba da sadrži broj faksa pošiljaoca, automatski generisan od strane faks mašine, datum i vrijeme slanja. RSI Global Investiciono društvo je slobodno da prihvati, odbije ili dobije usmenu potvrdu od Investitora za uputstva koja im je Investitor dostavio sa drugih brojeva faksa/e-mail naloga, osim prethodno prijavljenog faks broja/e-mail naloga.

Investitor ne može tražiti nadoknadu od RSI Global Investicionog društva za štetu koju će pretrpeti zbog naloga uputstava / skeniranih poruka dostavljenih sa različitih brojeva faksa / e-mail adresa.

Originalne kopije uputstava poslanih faksom/skenerom sa izjavom „za potvrdu“ Investitor će RSI Global Investiciono društvo dostavljati lično, poštom ili sigurnim elektronskim potpisom; upotrebom tekstova koji mogu biti čuvani nakon prenošenja.

8.4. Nalozi dati putem Elektronske trgovačke platforme

Investitor može, ako želi, da svoje naloge prosljedi RSI Global Investicionom društvu putem elektronske trgovačke platforme. Nalozi poslani putem elektronske trgovačke platforme na ovaj način podliježu sljedećim principima:

(a) U slučaju da Investitor zatraži lozinku u vezi elektronskom trgovačkom platformom, instalira ili koristi odgovarajući softver, smatraće se da ima dovoljno znanja

the Investor or due to the misuse of the software and hardware, provided that the Investor has acted in accordance with the Capital Market Law. The Investor shall assume the responsibility for being incapable to benefit from the Electronic Transaction Platform due to incomplete or insufficient technical infrastructure requirements and/or if the Investor does not have the necessary technical expertise.

(b) RSI Global Investment firm allows the Investor to place orders via telephone in cases where the Investor cannot benefit from the Electronic Transaction Platform partially or completely.

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

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

(e) RSI Global Investment firm is free to change, constrict or expand the infrastructure, applications, structure and content of the Electronic Transaction Platform to be utilized by the Investor, to add new instruments/ activities to the Electronic Transaction Platform and to remove one or more of the existing instruments/activities provided that it does not harm the rights of the Investor resulting from the transactions carried out. RSI Global Investment firm shall notify the Investor about the changes that it will make on the Electronic Transaction Platform via electronic mail or the Electronic Transaction Platform. In the event that the Investor fails to notify RSI Global Investment firm in writing that it does not accept such changes and wishes to exercise its right to terminate the Agreement within 2 (two) business days as per the date when the notification is communicated to the e-mail address specified in the "Investor Information Form" or conveyed through the Electronic Transaction Platform, the INVESTOR agrees, declares and undertakes that these changes shall be effective at the end of this date.

(f) RSI Global Investment firm is obliged to electronically submit one copy of the required risk notification forms

za upotrebu tehničke infrastrukture i softvera i hardvera potrebnih za upotrebu ove elektronske trgovačke platforme i pratit će i instalirati ažuriranja potrebna za upotrebu elektronske trgovačke platforme. RSI Global Investiciono društvo ne snosi odgovornost za bilo kakve štete koja može nastati zbog neispunjenja naloga ili zbog netačnog ili nepotpunog prenosa uzrokovanog kvarom infrastrukture koje koristi Investitor ili zbog zloupotrebe softvera i hardvera, pod uslovom da je investitor postupio u skladu sa Zakonom o tržištu kapitala. Investitor preuzima odgovornost za nemogućnost korišćenja elektronske trgovačke platforme zbog nepotpunih ili nedovoljnih zahtjeva tehničke infrastrukture i/ili ako investitor nema potrebnu tehničku stručnost.

(b) RSI Global Investiciono društvo omogućava investitoru da daje naloge putem telefona u slučajevima kada Investitor ne može djelimično ili u potpunosti da se koristi elektronskom trgovačkom platformom.

(c) Investitor je dužan da čuva poverljivu lozinku i slične informacije dodeljene njemu /njoj kako bi poslao nalog za transakciju preko elektronske trgovačke platforme. Svaki nalog koji je dostavljen od trećeg lica preko elektronske trgovačke platforme korišćenjem lozinke investitora smatraće se da je podniet od strane investitora i stoga će investitor biti odgovoran za sve rezultate koji se odnose na taj nalog. Ako se utvrdi da je bilo koja treća strana stekla ove informacije bez pristanka investitora, investitor je dužan da ovu situaciju prijavi RSI Global Investicionom društvu. U ovom slučaju, RSI Global Investiciono društvo će preduzeti mere neophodne da što prije spreče realizaciju neovlašćenih naloga.

(d) Investitor može samo da vrši svoje pravo na izdavanje naloga i izvršavanje transakcija putem elektronske trgovačke platforme sam ili preko svojih ovlašćenih predstavnika. Investitor se slaže i izjavljuje da ne može davati naloge/obavljati transakcije putem elektronske trgovačke platforme preko trećih lica, osim ovlašćenih predstavnika, da on/ona neće moći da naplaćuje naknade pod bilo kojim imenom zbog ovih transakcija i u slučaju da se takve transakcije i dalje mogu dogoditi i u sporovima koji mogu nastati između Investitora i trećih lica, RSI Global Investiciono društvo ne snosi odgovornost pred državnim organima, osim u slučajevima kada se uzrok može izričito pripisati RSI Global Investicionom društvu.

(e) RSI Global Investiciono društvo je slobodan da mijenja, ograničava ili proširuje infrastrukturu, aplikacije, strukturu i sadržaj elektronske trgovačke platforme koju će investitor koristiti, da doda nove instrumente/aktivnosti na elektronsku trgovačku platformu i ukloni jedan ili više njih postojećih instrumenata/aktivnosti pod uslovom da ne štete pravima investitora proisteklim iz obavljenih transakcija. RSI Global Investiciono društvo će obavijestiti investitora o promjenama koje će izvršiti na elektronskoj trgovačkoj platformi putem elektronske pošte ili platforme za elektronske transakcije. U slučaju da investitor ne uspije pismeno da obavijesti RSI Global Investiciono društvo da ne prihvata takve promjene i želi da iskoristi svoje pravo na raskid Ugovora u roku od 2 (dva) radna dana od dana kada je obavještenje poslato na e-mail adresu navedenu u „Obrascu za informacije o investitorima“ ili koja se prenosi putem elektronske trgovačke platforme, Investitor se slaže,

regarding the services provided through the Electronic Transaction Platform; therefore the Investor is considered to have read, understood and accepted the provisions of these risk notification forms by making transactions through the Electronic Transaction Platform.

(g) Investor may not hold RSI Global Investment firm responsible for his/her failure to transmit Orders to the Electronic Transaction Platform, the failure to process the orders or the incomplete or incorrect processing of the orders as a consequence of technical reasons beyond the reasonable control of RSI Global Investment firm. The Investor is obliged to personally follow the processing/consequences of the Orders he/she transmits to the Electronic Transaction Platform and accepts, declares and undertakes that he/ she acknowledges all kinds of risks related to the transactions to be carried out on the internet and that he/she shall assume all the damages that may arise as a result of the processing, except where these risks are directly attributable to the defect of RSI Global Investment firm. The Investor accepts and declares that the Orders to be placed via the Electronic Transaction Platform may be subject to different trading hours which are pre-determined and notified on the Electronic Transaction Platform and that he/ she is obliged to act in accordance with these transaction hours when placing/performing the Orders.

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

(i) RSI Global Investment firm is obliged to take all necessary measures for the reliable establishment, use and control of the Electronic Transaction Platform and to carry out necessary periodic checks in this regard. However, the Investor accepts, declares and undertakes that he/she is responsible to RSI Global Investment firm for the misuse of the right to benefit from the Electronic Transaction Platform by him/herself or third parties for any reason.

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

izjavljuje i preuzima obavezu da će ove promjene stupiti na snagu na kraju ovog perioda.

(f) RSI Global Investiciono društvo je u obavezi da elektronskim putem podnese jedan primjerak potrebnih obrazaca obaveštenja o riziku u vezi sa uslugama koje se pružaju putem elektronske trgovačke platforme; stoga se smatra da je investitor pročitao, razumio i prihvatio odredbe ovih obrazaca obaveštenja o riziku vršeci transakcije putem platforme elektronskih transakcija.

(g) Investitor ne može smatrati RSI Global Investiciono društvo odgovornim za njegov/njen neuspjeh u prenošenju naloga na elektronskoj trgovačkoj platformi, za neobrađivanje naloga ili za nepotpunu ili netačnu obradu naloga kao posljedica tehničkih razloga koji su van razumne kontrole RSI Global Investiciono društvo. Investitor je dužan da lično prati obradu/posljedice Naloga koje prenosi na elektronskoj trgovačkoj platformi i prihvata, izjavljuje i preuzima obavezu da priznaje sve vrste rizika u vezi sa transakcijama koje treba da se izvrše na Internetu i da će preuzeti sve štete koje mogu nastati kao rezultat obrade, osim ako se ovi rizici direktno pripisuju propustu RSI Global Investicionom društvu. Investitor prihvata i izjavljuje da se nalozima za plaćanje putem elektronske trgovačke platforme mogu biti podvrgnuti različitim časovima trgovanja koji su unapred određeni i obaviješteni na elektronskoj trgovačkoj platformi i da je dužan da postupa u skladu sa ovim satima transakcija prilikom davanja/izvršenja naloga.

(h) RSI Global Investiciono društvo, prema sopstvenom nahođenju, ima pravo da zatraži pismenu ili usmenu potvrdu investitora prije obrade naloga izdatih putem elektronske trgovačke platforme. Međutim, odgovornost za primljene i obrađene naloge u skladu sa operativnim pravilima elektronske trgovačke platforme bez dobijanja pisane ili usmene potvrde preuzima investitor.

(i) RSI Global Investiciono društvo je u obavezi da preduzme sve neophodne mjere za pouzdano uspostavljanje, upotrebu i kontrolu elektronske trgovačke platforme i izvrši potrebne periodične provjere u vezi s tim. Međutim, investitor prihvata, izjavljuje i preuzima obavezu da je on/ona odgovoran kompaniji RSI Global Investiciono društvo za zloupotrebu prava na korišćenje elektronske trgovačke platforme od strane sebe ili trećih lica iz bilo kojeg razloga.

8.5. RSI Global Investiciono društvo je dužan da posveti potrebnu brigu i pažnju upoređujući i kontrolišući potpise u Nalozima i/ili potvrdama koje je izdao Investitor u vezi sa kupovinom ili prodajom finansijskih instrumenata tržišta kapitala u okviru ovog sporazuma. Međutim, RSI Global Investiciono društvo ne može biti odgovorno za ponavljajuće transakcije koje mogu nastati zbog (i) sličnosti potpisa koje na prvi pogled nisu uočljive (ii) posledice prevare i lažnih radnji, (iii) neispravnosti ili neuspjeha opšteg ili privatnog komunikacionog uređaja na koje je spojen i (iv) naredbe koje sadrže pogrešne i neadekvatne izjave i informacije ili su prosledene pogrešno, različito ili

incompletely or does not bear “for confirmation purpose” expression, despite paying the utmost care and attention.

ARTICLE 9- REALIZATION OF THE ORDERS

9.1. RSI Global Investment firm fulfills Investor orders within the framework of order execution policy and within the duty of care and loyalty so as to end up with the best possible result for the Investor and considering Investor preferences in terms of price, cost, speed, exchange, custody, counterparty and so on.

9.2. In the event that RSI Global Investment firm does not want to process an Order placed by the Investor, it is obliged to notify the Investor through the fastest communication method it deems appropriate along with its justification.

9.3. Except for the requests for the settlement of current open positions; RSI Global Investment firm has the right not to process the orders of the Investor.

ARTICLE 10- CONFIRMATION OF TRANSACTIONS AND NOTIFICATION OF THE INVESTOR

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

10.2. Unless the Investor submits a contrary instruction in writing, RSI Global Investment firm shall send all the compulsory reports required by the capital markets legislation to the address specified by the Investor within 7 (seven) business days following the last day of each calendar month pursuant legislation regarding documents and record keeping. It is not mandatory to send these reports for the months in which the Investor has not conducted any transactions.

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

10.3. In order to promote the instruments and activities that RSI Global Investment firm offers and to inform the Investor about these issues, RSI Global Investment firm may send commercial messages to the Investor electronically via channels such as telephone, call centers, fax, automatic call machines, smart voice recorder systems, electronic mail, short message service upon obtaining the approval of the Investor through the Declaration of Notice

nepotpuno ili ne sadrže izraz „u svrhu potvrde“, uprkos tome što su posvetili najveću pažnju i savjesnost.

ČLAN 9 – REALIZACIJA NALOGA

9.1. RSI Global Investiciono društvo ispunjava naloge investitora u okviru politike izvršavanja naloga i u okviru obaveze dužne pažnje i lojalnosti kako bi završio sa najboljim mogućim ishodom za investitora i uzimajući u obzir preferencije investitora u pogledu cijene, troškova, brzine, razmjene, kastodija, druge strana i tako dalje.

9.2. U slučaju da RSI Global Investiciono društvo ne želi da obradi nalog koji je naložio investitor, dužan je da obavesti investitora najbržim načinom komunikacije koji smatra odgovarajućim, zajedno sa svojim obrazloženjem.

9.3. Osim zahteva za izmirenje postojećih otvorenih pozicija RSI Global Investiciono društvo ima pravo da ne obrađuje naloge investitora.

ČLAN 10 – POTVRDA TRANSAKCIJE I OBAVJEŠTENJE INVESTITORA

10.1. U slučaju da investitor izvrši transakcije putem elektronske trgovačke platforme, on/ona će moći da prikaže ove transakcije i rezultate povezane sa tim transakcijama na elektronskoj trgovačkoj platformi. Međutim, to ne isključuje pravo investitora da sazna stanje na svom računu i/ili transakcijama koje se vrše preko RSI Global Investicionog društva.

10.2. Osim ako investitor ne dostavi suprotno uputstvo pismenim putem, RSI Global Investiciono društvo će poslati sve obavezne izveštaje koji se zahtevaju propisima tržišta kapitala na adresu koju odredi investitor u roku od 7 (sedam) radnih dana nakon poslednjeg dana svakog kalendarskog mjeseca, u skladu sa propisima kojima se regulišu dokumenta i vođenje evidencije. Ove izveštaje nije obavezno slati za mjesec u kojima investitor nije izvršio nijednu transakciju. U slučajevima kada investitor zahtijeva da se izvodi sa računa dostave preporučenom poštom, troškovi terete investitora.

Pod uslovom da je investitor klasifikovan kao profesionalni investitor i to pismeno zatraži RSI Global Investiciono društvo ima pravo da ne šalje takva dnevna i/ili mjesečna obaveštenja. RSI Global Investiciono društvo nije u obavezi da šalje dnevne/mjesečne izveštaje ako na računu investitora nema transakcije u relevantnom danu /mjesecu.

10.3. U cilju promocije instrumenata i aktivnosti koje nudi RSI Global Investiciono društvo i informisanja investitora o ovim problemima, RSI Global Investiciono društvo može investitorima slati komercijalne poruke elektronskim putem preko kanala kao što su telefon, pozivni centri, faks, automatske mašine za pozive, pametni sistem za diktafon, elektronska pošta, usluga kratkih poruka po dobijanju odobrenja investitora Deklaracijom o obaveštenju (ANEKS-2) i poštovanjem volje investitora u vezi s tim.

(ANNEX-2) and following the will of the Investor in this regard.

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

ARTICLE 11- AUTHORITY TO DISPOSE ON INVESTOR ACCOUNTS

11.1. Authority To Dispose on Investor Accounts

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

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

11.2. Freezing the Accounts

RSI Global Investment firm has the right to freeze the Financial Assets on the Investor Account in return for the Financial Instruments Transaction Orders placed by the Investor. The Investor shall not have the right to dispose on the frozen Financial Assets in return for the Orders that have not been processed by RSI Global Investment firm yet, unless the Investor submits an instruction in order to cancel out the said transaction. The right to use the frozen cash

10.4. Ako RSI Global Investiciono društvo zatraži, investitor je dužan da RSI Global Investiciono društvo pismeno obezbedi dnevno, nedeljno ili mesečno obračunavanje računa. RSI Global Investiciono društvo ima pravo da odmah raskine Ugovor ako predmetna obaveza nije ispunjena u roku koji odredi RSI Global Investiciono društvo. U slučaju da sporazum raskine u skladu sa ovim članom, investitor će odmah platiti RSI Global Investiciono društvo bilo koja i sva potraživanja nastala na osnovu ovog sporazuma.

ČLAN 11 - OVLAŠĆENJE ZA RASPOLAGANJE RAČUNIMA INVESTITORA

11.1. Ovlašćenje za raspolaganje računima Investitora

Investitor se slaže i izjavljuje da je RSI Global Investiciono društvo ovlašćeno da obračuna kamate na računima investitora u cilju ispunjavanja obaveza proisteklih iz transakcija realizovanih u okviru ovog sporazuma i da pokrije provizije, naknade i druge troškove povezane sa naložima, i dalje da naplati potrebni iznos sa računa investitora bez potrebe za dobijanjem dodatnih uputstava od investitora za svaku transakciju tokom procesuiranja naloga. Investitor, sa druge strane, dužan je da dostavi i podnese sve dodatne izjave, uputstva i punomoći od kojih će RSI Global Investiciono društvo zahtijevati da bi koristio ova ovlašćenja.

U slučaju da se na računu investitora zabeleži dupli ili slučajni kredit bez ikakvog osnova povezanog sa transakcijama izvršenim u okviru sporazuma, Investitor pristaje i obavezuje se da je RSI Global Investiciono društvo ovlašćen da obavi potrebna poravnanja po službenoj dužnosti u vezi sa relevantnim finansijskim instrumentima ili uplatama na njegove/njene račune bez ikakvog daljnog obaveštenja bez potrebe da se čeka dospelje bilo koje postojeće transakcije (prevremenim otkupom), i dužan je da povrati svaki prihod ako je obračunao kamate na ovim pogrešnim evidencijama, nadoknaditi gubitak koji će pretrpjeti RSI Global Investiciono društvo i/ili treća lica u pogledu finansijskim instrumenata u zavisnosti od tržišnih uslova do refundacije novca i platiti iznos koji se izračunava počev od dana pogrešne evidencije do povraćaja novca, zajedno sa kamatama i drugim odbicima navedenim u ovom Ugovoru.

11.2. Zamrzavanje računa

RSI Global Investiciono društvo ima pravo da zamrzne Finansijska sredstva na računu investitora potrebna za realizaciju naloga za transakcije finansijskim instrumentima koje je izdao investitor. Investitor nema pravo da raspoláže zamrznutim finansijskim sredstvima potrebnim za realizaciju naloga koje još nije obradio RSI Global Investiciono društvo, osim ako investitor ne preda instrukciju da otkáže pomenutu transakciju. Pravo na korišćenje zamrznutog novca vrši se u skladu sa odredbama ovog Ugovora.

shall be carried out in accordance with the provisions of this Agreement.

11.3. Right to use the Investor's cash in case that the Investor accounts give a credit balance, the cash balance belonging to the Investor may be calculated by RSI Global Investment firm collectively or exclusively for the Investor. In case the investor's cash balance is jointly managed, it is necessary to distribute the received income to the investors' accounts.

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

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

ARTICLE 12- LIABILITY OF RSI GLOBAL INVESTMENT FIRM IN TRANSACTIONS

12.1. RSI Global Investment firm is obliged to show maximum care and attention in the activities offered to the Investor. However, RSI Global Investment firm's liability regarding the activities to be offered within the framework of this Agreement is limited to the situations to be attributed to RSI Global Investment firm's defect. RSI Global Investment firm shall not be responsible for the intent and negligence of the institutions from which it receives services and third parties except in cases where defect is attributed to it. In this context, in transactions to be carried out by RSI Global Investment firm in foreign markets, RSI Global Investment firm shall not be held responsible for any loss that the Investor may suffer due to reasons such as being outside the trading hours of foreign stock markets, failure to process the Investor Orders due to the regulations to be imposed by the capital market

11.3. Pravo na korišćenje gotovine investitora u slučaju da računi investitora daju saldo potraživanja, saldo gotovine koji pripada Investitoru mogu biti obračunata od strane RSI Global Investiciono društvo kolektivno ili isključivo za investitora. U slučaju da se zajednički vodi saldo gotovine investitora, neophodno je da se dobijeni prihodi raspodijele na račune investitora.

Iznos prihoda ostvaren uštedom na saldu potraživanja na računu Investitora kod RSI Global Investiciono društvo, koji je ispod margine utvrđene u RSI Global Investicionom društvu i o kojem je uredno pismeno obaviješten investitor putem najbržeg načina komunikacije, pripada RSI Global Investicionom društvu; međutim, glavica će se vratiti investitoru najkasnije u roku od jednog (1) radnog dana bez ikakvih gubitaka ako to zatraži investitor.

Stanje gotovine Investitora na računu RSI Global Investiciono društvo koje je određeno iznad margine RSI Global Investiciono društvo investiraće se u korist investitora u skladu sa principima utvrđenim u RSI Global Investicionom društvu. U slučaju da je investitor dostavio jasna uputstva u kojima se precizira da ne zahtijeva da se uloži njegov preostali saldo, gotovinsko stanje investitora ulaže se u korist RSI Global Investiciono društvo. Razlika između prinosa dobijenih od RSI Global Investicionog društva od ulaganja potraživanja na računima investitora i povrata koji se vrši na investitoru pripada RSI Global Investicionom društvu. Ovo ovlaštenje dato RSI Global Investicionom društvu radi raspolaganja saldonom na računu investitora ne predstavlja obavezu za RSI Global Investiciono društvo. RSI Global Investiciono društvo ne može raspolagati saldonom na računu investitora, po sopstvenom nahođenju, a investitor neće uložiti zahtjev za bilo kakav gubitak, gubitak dobiti ili iz drugog razloga od RSI Global Investiciono društvo zbog neprihodovanja bilo kakvih kamata na saldu potraživanja.

ČLAN 12 - ODGOVORNOST RSI GLOBAL INVESTICIONO DRUŠTVO ZA TRANSAKCIJE

12.1. RSI Global Investiciono društvo je dužan da pokaže maksimalnu brigu i pažnju u aktivnostima koje se nude Investitoru. Međutim, odgovornost RSI Global Investicionog društva u pogledu aktivnosti koje će biti ponuđene u okviru ovog sporazuma ograničena je na situacije koje treba pripisati RSI Global Investiciono društvo. RSI Global Investiciono društvo neće biti odgovorni za namjeru i nepažnju institucija od kojih dobija usluge i trećih lica, osim u slučajevima kada se propusti mogu pripisati RSI Global Investiciono društvo. U tom kontekstu, u transakcijama koje bi RSI Global Investiciono društvo trebao da izvrše na inostranim tržištima, RSI Global Investiciono društvo neće biti odgovorni za bilo kakav gubitak koji Investitor može pretrpjeti iz razloga kao što su nedovoljno vrijeme trgovanja na stranim berzama, propust da se procesuiraju nalog investitora zbog propisa inostranog regulatora tržišta kapitala i/ili raskid Ugovora koji se odnosi na procesuirani nalog iz razloga koji se ne mogu pripisati RSI Global Investiciono društvo i nemogućnosti preuzimanja podataka, primanja pogrešnih podataka i l time uzrokovanog neprocesuirana naloga, procesuiranja pogrešnog naloga, nedostatak podataka koje dobavljači

regulators abroad and/or termination of an Agreement related to the processed Order for the reasons not attributable to RSI Global Investment firm and inability of retrieving data, receiving erroneous data and therefore not processing the order, processing erroneous orders, lack of data transmitted by data providers due to hardware or software technical problem or inadequacy in the data communication systems of the Investor due to reasons that may not be attributed to RSI Global Investment firm.

12.2. RSI Global Investment firm is expected to conduct the necessary research and pay reasonable care and attention while determining the institutions to outsource service.

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

ARTICLE 13-

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

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

Again within the framework of duty of care; in cases where the pre-emptive right price is above the market price, RSI

podataka prenose zbog hardverskog ili softverskog tehničkog problema ili neadekvatnosti u sistemima za prenos podataka Investitora-a zbog razloga koji se ne mogu pripisati RSI Global Investicionom društvu.

12.2. Očekuje se da će RSI Global Investiciono društvo sprovesti neophodna istraživanja i da pruži razumnu pažnju i brigu prilikom određivanja institucija koje pružaju usluge outsourcinga.

12.3. U slučaju da RSI Global Investiciono društvo dobije podršku drugih investicionih institucija u brokerskim aktivnostima, odgovornost RSI Global Investicionog društva je ograničena na poslovanje koje preduzima i transakcije koje obavlja. Naime; odgovornost RSI Global Investiciono društvo u transakcijama koje preduzima u svoje ime i za račun Investitora ili u ime i za račun Investitora ograničavaju se na propise o tržišta kapitala i pravilno izvršavanje obaveza preuzetih ovim ugovorom. RSI Global Investiciono društvo ne snosi odgovornost za gubitak koji Investitor trpi zbog razloga koji mogu biti izazvani berzom, tržištem novca, investicionim institucijama i drugim trećim licima koja preduzimaju neke radnje u transakcijama.

ČLAN 13

U slučajevima kada Investitor ne odredi kustodi instituciju za vođenje finansijskih instrumenata na računima RSI Global Investiciono društvo, RSI Global Investiciono društvo će imati ovlašćenja za ostvarivanje prava na sve finansijske instrumente, uključujući naplatu glavnice, kamata, dividendi ili sličan prihod i/ili korišćenje glasačkih prava i prava i preče kupovine, plaćanje troškova, provzija i naknada u ime Kupca.

Ako se između investitora i RSI Global Investicionog društva pismeno ne dogovori drugačije, RSI Global Investiciono društvo ne preuzima nikakvu odgovornost za ostvarivanje prava povezanih sa Finansijskim instrumentima kojima se trguje na stranim tržištima. Ukoliko nije drugačije napisano od strane investitora do jednog radnog dana prije isteka korišćenja prava preče kupovine, korišćenje prava preče kupovine u ime investitora u povećanju kapitala novčanim ulozima je diskreciono ovlašćenje RSI Global Investicionog društva. U slučajevima kada je cijena prava preče kupovine u trenutku korišćenja ispod tržišne cijene; bez obzira da li je novčani bilans investitora dovoljan ili ne, RSI Global Investiciono društvo ima pravo da odluči da li će učestvovati u povećanju kapitala kreditiranjem putem investitora ili ne učestvovati u takvom povećanju kapitala ili tražiti uputstva od Investitora u okviru dužnosti potrebne pažnje.

Opet u okviru dužnosti potrebne pažnje; u slučajevima kada je preliminarna cijena prava preče kupovine viša od tržišne cijene, RSI Global Investiciono društvo zadržava

Global Investment firm reserves the right to reject participating in paid capital increases on behalf of the Investor, unless the Investor instructed to act so.

In cases where RSI Global Investment firm decides to participate in the paid capital increase by crediting the Investor within the context of duty of care, the Investor shall be obliged to pay in cash and in a single sum the amount due to the paid capital increase together with the delay interest to be calculated over this amount within the framework of default principles and in accordance with Article 18.1 within 2 (two) business days from the date of use. The amount in question, which is not paid in cash, shall be settled ex officio by RSI Global Investment firm by selling as much financial instrument as necessary, without the need for a further notification.

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

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

ARTICLE 14- BROKERAGE FEE and COMMISSIONS

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

ARTICLE 15- TRANSACTION EXPENSES

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

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

ARTICLE 16- TAX LIABILITIES OF THE INVESTOR

16.1. Responsibility for Tax Liabilities:

pravo da odbaci učešće u povećanju kapitala novčanim ulozima u ime Investitora, osim ako investitor nije naložio da tako postupi.

U slučajevima kada RSI Global Investiciono društvo odluči da učestvuje u povećanju kapitala novčanim ulozima kreditiranjem Investitora u okviru dužnosti potrebne pažnje, Investitor će biti u obavezi da uplati u gotovini i jednokratno iznos dospio usljed uplaćenog povećanja kapitala zajedno sa zateznom kamatom koja se obračuna na ovaj iznos u okviru principa neizvršenja i u skladu sa članom 18.1 u roku od 2 (dva) radna dana od dana korišćenja. Navedeni iznos, koji se ne plaća u gotovini, RSI Global Investiciono društvo izmiruje po službenoj dužnosti, prodajom onoliko finansijskih instrumenta koliko je potrebno, bez potrebe za dodatnim obaveštavanjem.

Propisi kojima se reguliše tržište kapitala u vezi sa glasanjem preko punomoćnika rezervisani su za ostvarivanje glasačkih prava u vezi sa finansijskim instrumentima.

U slučaju da na računu nema dovoljno sredstava, RSI Global Investiciono društvo ima pravo da ne realizuje isplatu, iako je to u korist investitora, pod uslovom da obavesti investitora najbržom sredstvom komunikacije koji smatra najprikladnijim, čak i ako je investitor dao jasne instrukcije.

ČLAN 14 – BROKERSKE NAKNADE I PROVIZIJE

Investitor se slaže i izjavljuje da će RSI Global Investiciono društvo primenjivati brokersku proviziju, troškove i naknade navedene u Cjenovniku i obavezuje se da će RSI Global Investicionom društvu platiti iznose koji će se izračunati u skladu sa Cjenovnikom.

ČLAN 15 - TRANSAKCIONI TROŠKOVI

15.1. Investitor je dužan da plati transakcione troškove koje će RSI Global Investiciono društvo platiti finansijskim institucijama, berzama, klirinškim i klastodi institucijama, bankama i drugim ovlašćenim institucijama za ili u ime Investitora.

15.2. U vezi sa plaćanjem transakcionih troškova koje treba da pokrije investitor, RSI Global Investiciono društvo je ovlašćeno da naplaćuje takve iznose od strane investitora kreditiranjem Računa investitora bez potrebe da prima dodatna uputstva ili potvrde od Investitora. U slučaju da na dan transakcije nije moguće u potpunosti ili djelimično naplatiti transakcione troškove sa računa investitora, investitor je dužan da deponuje potreban iznos na računima investitora ili da direktno uplati RSI Global Investicionom društvu najkasnije u roku od 2 (dva) radna dana nakon obaveštenja RSI Global Investicionog društva.

ČLAN 16 - PORESKE OBAVEZE INVESTITORA

16.1. Odgovornost za poreske obaveze:

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

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

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

16.2. Tax Consultancy:

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

16.3. Investor Domiciled Abroad:

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

16.4. Additional Terms and Conditions Related With FATCA:

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

Investitor je odgovoran za blagovremeno plaćanje svih poreskih obaveza u vezi sa transakcijama realizovanim u okviru ovog sporazuma u skladu sa relevantnim propisima.

U slučaju da bilo koji poreski organ Crne Gore naplaćuje i obračunava bilo kakvu poresku obavezu RSI Global Investiciono društvo koji deluje kao predstavnik investitora u okviru ovog sporazuma na dan transakcije ili retroaktivno, Investitor pristaje i obavezuje se da će RSI Global Investiciono društvo platiti odgovarajući iznos poreza koji je zahtijevan odmah i u gotovini nakon što je obavešten o ovom poreskom dugu i primio odgovarajuća dokumenta.

Investitor će u cjelosti nadoknaditi štetu i gubitke koje RSI Global Investiciono društvo može pretrpjeti zbog toga što Investitor nije prenio sredstva potrebna za plaćanje poreskih obaveza i RSI Global Investiciono društvo u tom pogledu.

16.2. Poresko savetovanje:

Odgovornost je Investitora da dobije savjete i mišljenja od pojedinaca i organizacija za koje se veruje da su kompetentne i dovoljne u poreskim pitanjima. Bilo kakav savet koji RSI Global Investiciono društvo može da pruži u vezi s poreznim pitanjima treba shvatiti samo kao neformalnu izjavu mišljenja; RSI Global Investiciono društvo se nikada neće smatrati stručnim licem ili konsultantom u poreskim pitanjima i stoga ne preuzima nikakvu odgovornost.

16.3. Investitor sa prebivalištem ili sjedištem u inostranstvu:

U slučaju da Investitor nema prebivalište u Crnoj Gori, Investitor može imenovati stalnog punomoćnika u Crnoj Gori. Stalni punomoćnik koga imenuje Investitor biće odgovoran poreskim organima za poreske obaveze koje se mogu obračunati na prihode Investitor od finansijskih instrumenata kojima se trguje u okviru ovog sporazuma. Međutim, u slučaju da stalni punomoćnik ne ispuni svoju poresku obavezu, Investitor je neopozivo dužan da izmiri sve poreske obaveze; stoga Investitor pristaje i unapred izjavljuje da će bilo koji porez koji se prikuplja od RSI Global Investicionog društva u vezi sa računima Investitora-a, biti plaćen sa njegovih računa.

16.4. Dodatni uslovi i uslovi povezani sa FATCA:

U vezi sa bilo kojim drugim zahtjevima za informacijama povezanim sa Zakonom o poštovanju poreza na račune izvan Sjedinjenih Država („FATCA“) uredbama ili u okviru drugog regulatornog ili državnog organa u vezi sa FATCA, Investitor koji poseduje status američkog građanina pristaje i obavezuje se da će odmah dostaviti relevantne informacije RSI Global Investicionom društvu u cilju ispunjavanja zahteva za informacijama i / ili u skladu sa FATCA Pravilima.

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

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

ARTICLE 17- INVESTOR GUARANTEES/ COLLATERALS

17.1. Guarantees/Collaterals

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

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

U slučaju da je Investitor stvarno ili pravno lice registrovano SAD-u i/ili EU ili trguje na američkim i/ili tržištima EU ili ako isti podliježe američkim i/ili poreski zakonima EU ili isključivo zbog drugih pravnih zahtjeva, Investitor pristaje, izjavljuje i obavezuje se da će RSI Global Investicionom društvu davati sve vrste podataka o računu, podatke o transakcijama i informacije Investitora i dokumenta koja mu pripadaju, uključujući broj računa, identifikacione podatke, adresu, predmet poslovanja sa Američkom službom za unutrašnji prihod (IRS), Evropskom agencijom za hartije od vrijednosti i tržišta (ESMA) i/ili sa svim drugim relevantnim institucijama i vlastima SAD i / ili EU u skladu sa američkim Zakonom o reformi i zaštiti potrošača Dodd Frank Wall Street i FATCA (Zakon o poštovanju poreza na devize) takođe kao EMIR (Evropska regulativa za tržišnu infrastrukturu) zakonima EU i svim drugim relevantnim pravnim propisima.

Investitor se slaže da će transakcije na tržištu kapitala navedene u ovom sporazumu biti realizovane u skladu sa zakonom Crne Gore i opštim bankarskim praksama i odredbama koje su smatrane domaćim pravom u skladu sa međunarodnim sporazumima i/ili sporazumima koje je RSI Global Investiciono društvo pregovarao sa drugim zemljama, institucijama, organizacijama i / ili zvaničnim organima. U ovom kontekstu; Investitor se slaže i izjavljuje da će bilo kakva naknada, trošak ili izdatak koji RSI Global Investiciono društvo plaća ili će biti naplaćen od RSI Global Investicionog društva u vezi sa računima Investitora od bilo kojeg lica, lokalnog ili stranog organa u skladu sa gore navedenim ugovorima i/ili sporazumima biti plaćen sa Računa Investitora. Investitor pristaje i obavezuje se da će RSI Global Investicionom društvu pružiti sve informacije i dokumente koji se mogu tražiti u skladu sa određenim međunarodnim ugovorima, sporazumima ili drugim zakonskim propisima i dalje izjavljuje da je unaprijed odobrio sve transakcije i izveštaje koje treba da realizuje RSI Global Investiciono društvo u skladu sa odgovarajućim zakonskim propisima.

ČLAN 17 - GARANCIJE ZA INVESTITORA/ OBEZBJEĐENJA

17.1. Garancije/obezbeđenja

RSI Global Investiciono društvo može zatražiti od Investitora da mu obezbedi garancije u obliku zaloge pokretne ili nepokretne imovine, garancije, zaloge hartija od vrijednosti, garancije i drugog obezbeđenja koju RSI Global Investiciono društvo smatra odgovarajućim, pod uslovom da su u skladu sa procedurama i principima i principima propisa tržišta kapitala i Investitor je dužan da odmah obezbedi ove garancije/ obezbeđenja.

Kolaterali/garancije koje će biti založene od strane Investitora u korist RSI Global Investicionog društva će se nadzirati na zasebnim računima su odvijeni od sopstvenih sredstava RSI Global Investiciono društvo i neće se upotrebljavati osim u depozitarne svrhe bez pismenog odobrenja Investitora.

17.2. RSI Global Investment firm's Right to Lien, Transfer, Clearing, Retention and Appropriation

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

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

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

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

ARTICLE 18- TERMS OF DEFAULT

18.1. Principles to be Applied in the event of Default

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

In the event that any of the above-mentioned default situations and/or events that shall significantly affect the financial situation of the Investor occur and the possibility of any such occurrence is strong when assessed according to objective criteria, the Investor agrees, declares and

17.2. Pravo RSI Global Investicionog društva na zalogu, prenos, kliring, retenciju i prisvajanje

Investitor se slaže i izjavljuje da RSI Global Investiciono društvo ima pravo da vrši založno pravo, transfer, kliring, retenciju i prisvajanje svih vrsta hartija od vrednosti, uključujući gotovinu, prava, potraživanja i finansijskih instrumenta na računima Investitora kod RSI Global Investiciono društvo u iznosu koji pokriva sve sadašnje i buduće dugove i obaveze Investitora bez potrebe za dodatnim obaveštavanjem Investitora.

Pravo RSI Global Investicionog društva na vršenje založnog prava, prenos, kliring, retencije i prisvajanje svih vrsta hartija od vrednosti, uključujući gotovinu, prava, potraživanja i finansijske instrumente tržišta kapitala, ustanovljava se čim se finansijski instrumenti tržišta kapitala i/ili gotovina prenesu na račune Investitora i traje sve dok Investitor ne ispuni sve svoje obaveze koje proizilaze iz aktivnosti koje pruža RSI Global Investiciono društvo u skladu sa svrhom isporuke Investitoru.

RSI Global Investiciono društvo zadržava pravo da izvrši založno pravo, prenos, kliring, retenciju i prisvajanje na svim vrstama finansijskih instrumenata koje isporučuje i deponuje Investitor u svrhu kastodja i / ili se čuva pred ovlaštenom kastodi institucijom u ime Investitorasa ciljem da naplati dospela potraživanja.

Investitor se slaže i izjavljuje da je prenio vlasništvo nad instrumentima koji finansijski nadgleda CKDD na RSI Global Investiciono društvo u skladu sa članom Zakonom i dozvoljava prenos ovih finansijskih instrumenata tržišta kapitala na račun RSI Global Investicionog društva koji se nalazi u CKDD-u zajedno sa garancijom / izjavom o obezbeđenju. Svojina na finansijskim instrumenata ili njihova ekvivalentna vrijednost (u slučaju da se instrumenti likvidiraju) biće vraćena Investitoru po raskidu Ugovora, pod uslovom da je Investitor uplatio svoje dugove prema RSI Global Investicionom društvu.

ČLAN 18 – RASKIDNI USLOVI

18.1. Načela koja se primenjuju u slučaju neizvršenja

U slučaju da saldo gotovine računa Investitora nije dovoljno za podmirivanje finansijskih obaveza, uključujući, ali ne ograničavajući se na garancije /kolaterale i transakcione troškove/izdatke, Investitor je dužan da pokrije u skladu sa ovim sporazumom, a Investitor ne plati ovaj iznos na RSI Global Investiciono društvo račun na dan podnošenja zahtjeva ili dan plaćanja iako je on / ona obaviješten, smatraće se da Investitor nezavršava svoje dospelje obaveze bez ikakvog daljnijeg obaveštenja.

U slučaju da se dogodi bilo koja od gore navedenih situacija neizvršenja i/ili događaj koji će značajno uticati na finansijsku situaciju Investitora i mogućnost bilo kakve takve pojave je velika ako se procijeni prema objektivnim kriterijumima, Investitor pristaje, izjavljuje i obavezuje se

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

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

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

18.2. Compensating the Loss

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

18.3. Overdraft Amount in INVESTOR Accounts

da će sva potraživanja RSI Global Investiciono društvo odmah biti smatrana dospjelim; a ta potraživanja, koja dospevaju, naplaćuju se po službenoj dužnosti od strane RSI Global Investicionog društva iz gotovine, prava, potraživanja, finansijskih instrumenata tržišta kapitala, pokretne imovine i svih vrsta finansijskih sredstava Investitora na osnovu prava kompanije RSI Global Investicionog društva da ostvari založno pravo, prenos, kliring, retenciju i prisvajanje svih vrsta hartija od vrijednosti bez potrebe za bilo kakvim izvršnim postupkom. U slučaju da RSI Global Investiciono društvo još uvijek ima nenaplaćena potraživanja čak i nakon što se ovo prebijanje i/ili uslovi navedeni u klauzuli neizvršenja sprovedu, Investitor pristaje, izjavi i obavezuje se da plati RSI Global Investiciono društvo preostala potraživanja zajedno sa zateznom i pripadajući porez i druga oslobođenja.

Investitor se slaže i izjavljuje da je prenio vlasništvo nad finansijskim instrumentima tržišta kapitala koji finansijski nadgleda CKDD na RSI Global Investiciono društvo u skladu zakonom i dozvoljava prenos ovih finansijskih instrumenata tržišta kapitala na račun RSI Global Investiciono društvo koji se nalazi u CKDD -u zajedno sa garancijom/izjavom o obezbjeđenju. Svojina na finansijskim instrumentima ili njihova ekvivalentna vrednost (u slučaju da se instrumenti likvidiraju) biće vraćeni Investitoru po raskidu Ugovora, pod uslovom da je Investitor platio svoje dugove prema RSI Global Investicionim društvom.

U slučaju da dugovi investitora dospjevaju u skladu sa odredbama ovog sporazuma ili se potraživanja moraju pokrivati iz garancije / kolaterala iz razloga predviđenih odredbama zakona; RSI Global Investiciono društvo zadržava pravo naplate svojih potraživanja likvidirajući finansijske instrumente tržišta kapitala koji su predmet kolaterala/garancije putem aukcije ili na drugi način po cijeni ne manjoj od njihove vrijednosti na Berzi ili drugim organizovanim tržištima, ako su kotirana na ovim tržištima, bez obaveze da ispunjavaju bilo kakve preduslove kao što su davanje obavještenja ili upozorenja, davanje vremena, pribavljanje odobrenja ili saglasnosti od sudskog ili administrativnog organa ili za sticanje državnine nad tim instrumentima i da naplati obaveze investitora u iz vrijednosti ovih instrumenata.

18.2. Nadoknada gubitka

Zadržavanje prava RSI Global Investiciono društvo za vršenje založnog prava, prenos, kliring, retencij i prisvajanje svih vrsta hartija od vrednosti; u slučaju da RSI Global Investiciono društvo počne da neizvršava i neispunjava obaveze prema berzama, tržištima, kastodi institucijama, investicionim institucijama ili drugim nadležnim organima i/ili regulatornim tijelima i upravnim organima zbog gore navedenih propusta Investitora, sav gubitak koji RSI Global Investiciono društvo može pretrpjeti zbog ovog razloga, biće nadoknađen od strane Investitora

18.3. Deficitni iznos na računima Investitora

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

18.4. Liquidating Guarantees/Collaterals and Requesting Additional Guarantee/Collateral

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

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

ARTICLE 19- AMENDMENTS TO THE AGREEMENT

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

19.2. RSI Global Investment firm may unilaterally amend any provision of the Agreement, provided that it notifies the Investor at least 2 (two) business days in advance via registered mail or Electronic Transaction Platform. In this

U slučaju da je deficit na računima Investitora u stranoj valuti, deficit će se naplaćivati po deviznom kursu Centralne banke Crne Gore, a RSI Global Investiciono društvo ne preuzima nikakvu odgovornost za bilo koje gubitke koji mogu nastati prilikom prisvajanja deficitarnog salda u stranoj valuti.

18.4. Likvidiranje garancija/kolaterala i traženje dodatne garancije / obezbjeđenja

U slučaju da su računi Investitora u RSI Global Investicionom društvu iz bilo kojeg razloga manjkavi, RSI Global Investiciono društvo zadržava pravo da obavijesti Investitora putem najbržeg načina komunikacije koji se smatra prikladnim i zahtijeva da plati nedostatak. U slučaju da Investitor ne izvrši plaćanje ovog deficita u roku od 2 (dva) radna dana nakon obavještenja, RSI Global Investiciono društvo može prodati relevantna finansijska sredstva Investitora u cilju naplate njegovih potraživanja i podmirivanja ovog deficita i raspodijeliti namireni iznos na namirenje dospjelog duga Investitora u skladu sa propisima obligacionog zakonika i na osnovu prava RSI Global Investiciono društvo da vrše založno pravo, prenos, kliring, retenciju i prisvajanje svih vrsta hartija od vrednosti Investitora bez dodatnog naloga za kupovinu / prodaju od Investitora i bez obaveštavanja Investitora ili pokretanja pravnog postupka. U takvom slučaju, svu štetu koje može nastati usljed navedene prodajne transakcije, Investitor pokriva odvojeno.

U slučaju da su kolaterali / garancije dobijeni u zamjenu za transakcije koje je izvršio Investitor nedovoljni ili kada je potrebno promijeniti stopu Inicijalne margine ili Margine održavanja za transakcije koje obavlja Investitor, RSI Global Investiciono društvo uvijek zadržava pravo da zahtijeva dodatnu garanciju/obezbjeđenje. Investitor je dužan da obezbijedi/položi ovaj traženi dodatni kolateral/garanciju. U slučaju da Investitor ne dostavi/položi traženi dodatni kolateral /garanciju RSI Global Investiciono društvo mogu da nadoknade dodatni deficit kolaterala/garancije prodajom i/ili zamrzavanjem Finansijskih sredstava Investitora u RSI Global Investiciono društvo, bez obaveze da pribave dalji nalog za kupovinu / prodaju od Investitora a i bez obavještanja Investitora ili pokretanja pravnog postupka. U slučaju da Investitor ne pruži dodatne garancije, RSI Global Investiciono društvo ima pravo da odbije transakcije Investitora i/ili da zatvori pozicije koje nisu dospjele.

ČLAN 19 - IZMJENE I UGOVORA

19.1. Strane mogu u cjelosti ili dijelom izmeniti uslove i odredbe ovog ugovora na osnovu obostranog dogovora u pisanom obliku ili putem elektronske trgovačke platforme.

19.2. RSI Global Investiciono društvo mogu jednostrano da izmijene bilo koje odredbe Ugovora, pod uslovom da obavijeste investitora najmanje 2 (dva) radna dana unaprijed putem preporučene pošte ili elektronske trgovačke platforme. U ovom slučaju, investitor može da uloži svoj prigovor RSI Global Investicionom društvu ako ga ima, u roku od 2 (dva) radna dana od dana obavještenja

case, the Investor may raise his/her objection to RSI Global Investment firm, if any, within 2 (two) business days from the date of notification on the amendment in question. In case the right to raise an objection is not used within the foreseen period, the amendment in question is deemed to have been accepted by the Investor.

19.3. RSI Global Investment firm has the right to amend the Agreement unilaterally without giving the Investor the right to terminate in case of changes in the conditions related to the Transactions due to reasons beyond its reasonable control.

ARTICLE 20- TERM AND TERMINATION OF THE AGREEMENT

20.1. This Agreement shall enter into force as of the "Date of Agreement" specified on the cover page and shall remain in effect until it is terminated.

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

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

ARTICLE 21- STATUTORY EVIDENCE

o predmetnoj izmjeni. U slučaju da se pravo na prigovor ne iskoristi u predviđenom roku, smatra se da je predmetnu izmjenu investitor prihvatio.

19.3. RSI Global Investiciono društvo ima pravo da jednostrano izmijeni Ugovor bez davanja prava investitoru da ga raskine u slučaju promjene uslova povezanih sa Transakcijama zbog razloga koji nisu pod njegovom razumnom kontrolom.

ČLAN 20 – PERIOD VAŽENJA I RASKID UGOVORA

20.1. Ovaj Ugovor stupa na snagu počev od „Dana ugovora“ navedenog na naslovnoj stranici i ostaće na snazi dok se ne raskine.

20.2. Strane su ovlaštene da raskinu ovaj Ugovor i zatvore sve ili neke račune otvorene u ime Investitora, pod uslovom da obavijeste drugu stranu unaprijed najmanje 5 (pet) radnih dana putem notara ili

preporučenom poštom. U slučaju da se zatraži zatvaranje računa, Investitor treba da plati sva potraživanja kompanije RSI Global Investiciono društvo u vezi sa ovim Ugovorom. Investitor ovo može raskinuti ovaj Ugovor, pod uslovom da je platio sve svoje dugove. Ne dovodeći u pitanje odredbe ovog ugovora; u slučaju da je račun Investitora zatvoren, RSI Global Investiciono društvo prebacuje Finansijska sredstva na račune na račune (e) o kojima Investitor obavijesti RSI Global Investiciono društvo Finansijske instrumente na zatvorenim računima čuva RSI Global Investiciono društvo sve dok ih ne dostavi Investitoru/prebaci na drugi račun o kome je Investitor obavijestio RSI Global Investiciono društvo, pri čemu je Investitor obavezan da plati naknade za deponovanje istih.

20.3. Svaka strana ima pravo da odmah raskine ovaj Ugovor u slučaju da (i) neizvršenja druge ugovorne strane ili (ii) da druga ugovorna strana bude insolventna (bankrot, imenovanje povkerenika,) ili (iii) ako druga strana izgubi zakonske uslove potrebne za ispunjavanje obaveza iz ovog ugovora ili (iv) izvršenje sporazuma postaje nemoguće ili nepodnošljivo zbog zakonskih izmjena. Neposredni raskid (koji se saopštava putem notara ili preporučene pošte) važiće od dana kada je o raskidu pismeno obaveijštena odnosna strana. U slučaju da ugovorna strana koristi pravo nesporednog raskida, svi računi otvoreni u ime Investitora biće zatvoreni i Investitor će odmah platiti sva potraživanja RSI Global Investiciono društvo u vezi sa ovim ugovorom. U ovom slučaju primjenjivaće se postupak naveden u prethodnom stavu koji se odnosi na povraćaj finansijskih sredstava Investitora.

ČLAN 21- STATUTORNI DOKAZI

21.1. Receipts and invoices exchanged between the Parties and including the written agreement of any of the Parties along with Parties' records, computer logs, books and any or all correspondence, notifications, reports, and fax messages shall constitute an exclusive evidence in this Civil Procedure Code Law.

21.2. In the event that RSI Global Investment firm receives orders from the Investor either verbally or through other communication tools including telephone, fax, internet, electronic media and so on, the records kept by RSI Global Investment firm regarding these Orders and instructions shall be considered as exclusive evidence.

ARTICLE 22- PROHIBITION OF ASSIGNMENT

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

ARTICLE 23- NOTIFICATION

23.1. Without prejudice to the exceptions set forth in this Agreement, all kinds of notifications, requests and other notices shall be delivered via registered mail, courier, hand delivery or by sending a fax message to the below specified numbers of the Parties.

i. For RSI Global Investment firm:

Attention:

Address:

Tel Fax:

ii. For Investor:

Attention:

Address:

Tel:

23.2. The Parties agree and undertake that the addresses specified in this Agreement and its annexes are their legal notification addresses and that the phone and fax numbers are valid and currently in use; they further undertake to notify the other Party in writing of a change in the address or numbers in question and that in case no change is notified in writing to the other party, notifications delivered to the addresses and fax numbers specified herein shall have effect and bear the legal consequences of a legal notification.

21.1. Potvrde i fakture razmijenjene između strana ugovornica, uključujući pismeni sporazum bilo koje od stranaka, zajedno sa evidencijama, računarskim zapisnicima, knjigama i bilo kojom ili svim prepiskama, obavještenjima, izveštajima i faks porukama, predstavljaju isključivi dokaz u ovom sporazumu u skladu sa Zakonom o parničnom postupku.

21.2. U slučaju da RSI Global Investiciono društvo prima naloge od Investitora usmeno ili putem drugih komunikacionih sredstava, uključujući telefon, faks, internet, elektronske medije i tako dalje, evidencije koje vodi RSI Global Investiciono društvo u vezi sa ovim nalogima i uputstvima smatraju se isključivom dokazima, pod uslovom da su pribavljeni uz saglasnost Investitora

ČLAN 22 - ZABRANA CEDIRANJA

Strane su lično i podijeljeno odgovorne za ispunjavanje obaveza iz ovog ugovora. Nijedna strana ne može prenijeti ili asignirati ovaj Ugovor ili njegova/njena prava ili obaveze koje proizilaze iz ugovora bilo kojoj trećoj osobi dijelom ili u potpunosti, bez pribavljanja pismene saglasnosti druge Strane. Suprotno postupanje smatraće se kršenjem ovog Ugovora.

ČLAN 23 – OBAVEŠTENJE

23.1. Ne dovodeći u pitanje izuzetke navedene u ovom ugovoru, sve vrste obavještenja, zahtjeva i drugih obavještenja dostavljaju se preporučenom poštom, kurirskom službom, ličnim dostavljanjem ili slanjem faks poruke na dolje navedeni broj strana ugovornica.

i. Za RSI Global Investiciono društvo:

Na ruke:

Adresa:

Tel Fax :

ii. Za Investora:

Na ruke :

Adresa :

Tel Fax :

23.2. Strane se slažu i preuzimaju obavezu da su adrese navedene u ovom ugovoru i njegovim aneksima njihove adrese za dostavljanje obavještenja i da su brojevi telefona i faksa važeći i trenutno se koriste; nadalje se obavezuju da će pismeno obavijestiti drugu ugovornu stranu o promjeni adrese ili brojeva o kojoj je riječ i da u slučaju da o drugoj promjeni ne bude pismeno obaviještena druga strana, obavještenja koja su dostavljena na ovdje navedene adrese i brojeve faksa stupaju na snagu i proizvode pravne posledice pravnog obavještenja.

ARTICLE - 24 SEVERABILITY

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

ARTICLE 25- APPLICABLE LAW AND SETTLEMENT OF DISPUTES

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

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

25.3. Without prejudice to Article 25.2. of the Agreement; competent court of Montenegro shall be authorized for the settlement of disputes arising from the execution or interpretation of this Agreement.

ARTICLE 26- LEGAL PROVISIONS

26.1. Investor acknowledges and agrees that RSI Global Investment firm is allowed to disclose Investor's identity to the competent regulatory authorities and to the organizations in Montenegro, including the Capital Markets Commission.

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

ARTICLE 27- MISCELLANEOUS PROVISIONS

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

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

ČLAN - 24 DJELIVOST

U slučaju da se bilo koja odredba, član ili uslov ovog Ugovora u bilo koje vrijeme i iz bilo kojeg razloga smatra nevažećim ili nezakonitim, neefikasnim ili neprimjenjivim, to neće uticati ili poremetiti važnost i sposobnost izvršavanja drugih odredaba, članova ili uslova Ugovora i druge odredbe, članovi ili uslovi će imati prednost. U ovom slučaju, stranke će pregovarati u dobroj vjeri da zamijene dkelimično ili potpuno nevažeće, nezakonite ili neizvršive odredbe novim, važećim i izvršnim odredbama koje imaju iste ekonomske i pravne efekte na ugovorne strane.

ČLAN 25 – MJERODAVNO PRAVO I RJEŠAVANJE SPOROVA

25.1. Ovaj sporazum će se regulisati zakonima Crne Gore.

25.2. Ne dovodeći u pitanje mogućnost da se obrati sudu ili koristi druga pravna sredstva, Investitor može podnijeti zahtev za arbitražni komitet za rješavanje sporova sa RSI Global Investiciono društvo RSI Global Investiciono društvo proistekle iz aktivnosti na tržištu kapitala osim berzanskih transakcija.

25.3. Ne dovodeći u pitanje član 25.2 ovog ugovora nadležni sud Crne Gore biće ovlašćen za rješavanje sporova proisteklih iz izvršenja ili tumačenja ovog ugovora.

ČLAN 26 - PRAVNE ODREDBE

26.1. Investitor priznaje i slaže se da je RSI Global Investiciono društvo dozvoljeno da otkriva identitet Investitora nadležnim regulatornim organima i organizacijama u Crnoj Gori, uključujući Komisiju za tržište kapitala.

26.2. Odredbe ovog Ugovora koje su u suprotnosti sa propisima kojima se reguliše tržište kapitala o tržištima kapitala neće se primenjivati. U slučajevima kada u ugovoru nema odredbe, primenjuju se propis kojima se reguliše tržište kapitala i opšte odredbe.

ČLAN 27 – RAZNE ODREDBE

27.1. Svaki od vlasnikazajedničkog računa zajednički je odgovoran RSI Global Investiciono društvo u vezi sa pravima i obavezama proisteklim iz ovog Ugovora. Pošto nalozi ili zahtevi primljeni od jednog vlasnika zajedničkog računa obavezuju ostale vlasnike zajedničkog računa, obavještenja koja su dostavljena jednom od vlasnika zajedničkog računa su validna i obavezujuća za svakog od vlasnika zajedničkog računa.

27.2. Odgovornost je Investitor da utvrdi i plati porez, porez po odbitku, dažbine, takse ili slične materijalne obaveze koje nastaju na štetu i / ili da koje snosi Investitor

the applicable legal regulations and the amendments thereto.

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

27.4. An integral part of this Agreement are: Appendix 1: General business rules of the Investment company "RSI Global Investiciono Društvo AD Podgorica"; Appendix 2.: Price list of the Investment company "RSI Global Investiciono Društvo AD Podgorica"; and Appendix 3.: Rule on complaints of Investment company "RSI Global Investiciono društvo AD Podgorica".

27.5. By signing this Agreement, the Client acknowledges to have read, understands and agrees to the Appendixes referred to in Article 27.4, which are publicly available on the website of the Investment company www.rsiglobalinvest.com.

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

Investor:

RSI Global Investment:

od zbog prihoda od portfelja zbog važećih zakonskih propisa i amandmana na iste.

27.3. Investitor se unaprijed slaže i prihvata RSI Global Investiciono društvo ne preuzima nikakvu odgovornost u vezi sa finansijskim ishodima transakcija realizovanih u njegovo ime i za njegov račun, kao ni gubicima koji će nastati zbog smanjenja vrijednosti izabranih finansijskih instrumenata tizabranog za portfolio na domaćim i međunarodnim berzama; da RSI Global Investiciono društvo, zbog čega može završiti sa vrijednostima portfelja čak i ispod početne glavnice; Ukratko, Investitor izjavljuje i preuzima obavezu da neće smatrati RSI Global Investiciono društvo odgovornim za odabrani finansijski instrument/vrstu ulaganja, a samim tim i za gubitak vrijednosti. RSI Global Investiciono društvo ne snosi odgovornost za gubitak profita, materijalne i moralne štete kao ni za gubitke uzrokovane od trećih lica.

27.4. Sastavni dio ovog Ugovora su: Prilog 1: Opšta pravila poslovanja Investicionog društva RSI Global Investiciono Društvo AD Podgorica; Prilog 2.: Cjenovnik Investionog društva RSI Global Investiciono Društvo AD Podgorica; i Prilog 3.: Pravilnik o pritužbama Investionog društva RSI Global Investiciono društvo AD Podgorica

27.5. Potpisivanjem ovog Ugovora klijent potvrđuje da je upoznat i saglasan sa priložima navedenim u članu 27.4., a koji su javno dostupni na web site-u društva: www.rsiglobalinvest.com.

Ovaj ugovor potpisan je u 2 (dva) originalna primerka, po jedan za svaku ugovornu stranu.

Investitor:

RSI Global Investment:
