



MIKROKREDITNA FINANSIJSKA INSTITUCIJA

ALTER MODUS

General Terms of Operating

February 2024

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Pursuant to the Law on Financial Leasing, Factoring, Purchase of Receivables, Micro-Lending and Credit-Guarantee Operations (Official Gazette of Montenegro No. 73/2017) and in accordance with article 19 of the Articles of Association of **MFI ALTER MODUS LLC Podgorica** (hereinafter: the MFI) and article 2.3.2 of the Corporate Governance Policy, on February 29, 2024, the Chief Executive Officer adopted the following

GENERAL TERMS OF OPERATING

I. INTRODUCTION

Definition

Article 1

General Terms of Operating of Microcredit Financial Institution Alter Modus LLC (hereinafter: the MFI) shall establish:

- 1) Standard conditions of operating applicable to all the clients of the MFI;
- 2) Conditions for establishing relationship between a client and the MFI;
- 3) Mutual communication a client and the MFI;
- 4) Services provided by the MFI and prices of services;
- 5) Conditions of carrying out operations between a client and the MFI;
- 6) Other issues significant for operating of the MFI with clients.

Implementation of General Terms of Operating

Article 2

Mutual business relationship of the MFI and a client are grounded primarily on mutual trust and interest.

General Terms of Operating are applied to all the contractual relations between the MFI and a client and are grounded on the following principles:

- 1) Conscientiousness and fairness;
- 2) Equality in relationship between a client and the MFI;
- 3) With all due care of a good businessman, host and expert in executing contractual obligations;
- 4) protection against discriminations;
- 5) contracting determined or determinable obligations;

- 6) transparency in operating and timeliness in informing.

The MFI shall observe the defined principles at all stages of establishing business relationship with client and within the existence of it.

Availability

Article 3

General Terms of Operating are disposed at visible place at all the business premises and at the MFI's website – www.altermodus.me.

It is considered that a client is familiarized with General Terms of Operating by publishing it this way.

Client

Article 4

A client shall be a natural person, entrepreneur or commercial entity that uses the MFI's service or has addressed the MFI with the view to using the service provided by the MFI.

Client Identification

Article 5

In accordance with positive regulations which regulate anti-money laundering and counter terrorism financing, the MFI shall identify client, prior to entering business relationship.

The MFI shall identify a client or authorised representative by verifying his identity on the basis of valid identity documents, in accordance with the Law and internal documents.

Documents based on which identification of client is done, form of providing the document (original, photocopy...), age of documents,

manner of certification and other important elements a client shall comply with are prescribed by the internal documents. In addition to documents prescribed by the internal documents, the MFI shall reserve the right to require from a client additional documents and information necessary for establishing business relationship.

The MFI reserve the right to reject business relationship with client in case of the submitted documents not being in compliance with the MFI's requirement.

Client's Signature

Article 6

A client shall sign documents the way he signed identity document based on which identification is done, for natural person, and when it comes to commercial entities, as it is on the Certified signatures form, Specimen signatures card or other relevant document.

If a client is illiterate, he shall put fingerprint of right-hand forefinger instead of signature, whereat two employees of the MFI shall confirm the said by their signatures with note "illiterate".

Obligation of Assessment of Creditworthiness

Article 7

Prior to concluding a loan agreement, the MFI shall assess creditworthiness. Client's creditworthiness is assessed based on data on solvency of client, his household and business (if he owns one), as well as on the basis of the information about the required product (amount, maturity, purpose).

Inquiry about indebtedness at other financial institutions may be submitted only with previous client's consent in writing. The inquiry is sent to the Central Bank of Montenegro in order to ensure realistic insight into client's repayment capacity. Final decision on loan approval is made by the MFI.

If an application for microloan is rejected based on insight to Credit registry, the MFI shall,

immediately and free of charge inform the client in writing about the data from the Credit registry on which the decision on rejecting the application is based.

Microloan Agreement

Article 8

Microloan agreement is an agreement by which the MFI is obliged to make available certain amount of monetary assets to a client, for certain period, for a specific purpose. A client is obliged to pay arranged interest to the MFI and return the received amount of money in period and manner defined by the agreement.

The agreement concluded by the MFI with a client must contain clear and unambiguous provisions, understandable for the client, so that the client is familiarized in which cases, and manner and under which circumstances, important elements of the agreement may be modified.

The agreement cannot contain provisions by which a client waives the rights guaranteed by the law.

By signing microloan agreement, a client confirms that he is familiarized with and accepts the provisions of the General Terms of Operating.

Mandatory elements of the agreement on consumer micro-loan are defined by the Law on Consumer Loans and shall be contained at draft agreement, or agreement the MFI is concluding with a client.

The MFI shall provide microloan repayment schedule, free of charge, within the duration of contractual relationship, upon client's request.

Microloan agreement is mandatorily made in writing and it is signed by a client and the MFI representative, which confirms their consent to the significant elements of the agreement.

Each contractual party shall receive at least one copy of microloan agreement.

II. INFORMING CLIENT

Advertising

Article 9

The MFI advertises its services in a clear and easily understandable manner. Advertising must not contain false information or information which may be misleading in terms of conditions if using the service.

Upon client's request, the MFI shall provide additional notifications and instructions regarding conditions and manner of providing specific financial service, or, upon client's request, deliver in writing, on paper or other permanent medium.

Mandatory Elements of Advertisement for Consumer Loans

Article 10

When advertising lending services, where the advertisement contains interest rate or other numeric data referring to microloan costs for a client, the MFI shall in a clear, concise and visible manner, at representative sample provide specifically the following information:

- 1) Interest rate with details about all the fees included and total costs of microloan for a client;
- 2) Total amount of microloan;
- 3) Effective interest rate;
- 4) Duration of microloan agreement and
- 5) Total amount to be paid by the client and amount of monthly annuity.

Upon advertising the MFI shall indicate in a clear, concise and visible manner obligation to conclude agreement on ancillary services referring to microloan agreement (insurance) together with indicating effective interest rate, if and when the costs of that service cannot be determined in advance and constitute condition for concluding microloan agreement.

Informing during Precontractual Phase for Consumer Loans

Article 11

At pre-contractual phase, the MFI shall give the client information on microloan, in writing, on

paper or other permanent medium, on the basis of lending conditions it offers, before acceptance of the offer, or concluding microloan agreement, which enables him to compare offers of various loan providers and estimate if the offered conditions suit his needs and financial situation.

The offered shall be given to the client on prescribed form which contains all the mandatory elements and notifications, and client may get upon request and free of charge draft of microloan agreement.

Communication

Article 12

Communication between the MFI and client is done by the means of informative and advertising material available at the business premises of the MFI, by the means of media, internet presentation of the MFI, telephone contact, mail, or direct communication with a client, making the information available by delivering it in paper or electronic form, and in direct oral communication at the business premises of the MFI or at the premises of client who is engaged in a business activity.

Written communication between the MFI and client is done by direct sale to the client or delivering information by mail on paper or other permanent medium (e-mail, CD, USB, SMS etc.).

Notices and information are considered to be delivered if they are sent to the last familiar i.e., registered address of head office / residence / temporary residence or client's e-mail, which is familiar to the MFI on the day of sending the notice or handing over the permanent medium with data to the post office or commercial entity registered for delivery services, or on the day of sending fax or e-mail.

Choosing the manner and the means of communication depends on type of information that is being sent.

III. RIGHTS AND OBLIGATIONS OF THE MFI AND CLIENTS

Obligations of the MFI

Article 13

The MFI, in business relationships with a client shall act professionally and care with care of good businessman, in accordance with the law, by-laws and internal documents of the MFI, and in accordance with rules of profession, good business customs and business practice.

The MFI shall be responsible for failures of its employees and other parties engaged by the MFI for carrying out contractual relations to client, unless the failures occurred due to force majeure such as war, natural or ecologic disaster, epidemics, interruption of electricity supply, interruption of telecommunications connections and all the other similar events whose occurrence was not used by the MFI's activities.

The MFI shall deliver the information about effective interest rate to the client in writing, before his accepting the offer or concluding the microloan agreement. Informing client about effective interest rate on consumer loans is done by the template for informing about consumer loan, prescribed by separate regulation of the Central Bank.

The MFI shall provide clear and understandable information to the clients, make the information easily accessible and visible, at the Head Office, and at other territorial units of operating, by internet presentation and other communication channels.

In accordance with the law, the MFI shall deliver to the Credit registry the data about the loan approved to the client.

The MFI also has other obligations in accordance to the law, by-laws and agreement concluded with the client.

Rights of the MFI

Article 14

The MFI has right to free choice of clients and to decide freely about entering business relationship with a client, as well as to reject

concluding microloan agreement based on professional opinions.

The MFI has right to charge from a client for a provided service.

The MFI may, without client's consent stop possibility of using certain products and services or cancel the already established collaboration for the purpose of protecting the MFI from exposure to risk from ML and TF, or if the client acts in opposition to laws and other regulations.

In order to deliver to the client notifications about its activities, products and services, in form of brochures, electronic messages, and all the other means of business communication and presentation, the MFI may use personal data about parties at the contractual relations referring to address, telephone numbers, fax, e-mail, and other data for making contact, provided by the client upon applying for microloan, providing document necessary for constituting collateral and/or other appropriate document, and for which he gave consent to be disposable to the MFI.

The MFI has right to control purpose utilization of fund approved to a client and to control client's regularity in terms of carrying out other obligations assumed by the agreement, in a manner and following the procedure determined by the law, other regulations, internal documents of the MFI and the agreement concluded with the client.

The MFI has right to propose amendments to the agreement concluded or unilaterally terminate the agreement in accordance with the law and the very agreement in a manner prescribed by these documents.

The MFI also has other rights provided by the law, other regulation and the very agreement concluded with the client.

Announcing all the claims as due

Article 15

The MFI may, if arranged that way, announce all the claims as due if a client:

- 1) Provide incorrect data;

- 2) Uses the funds of microloan for non-assigned purpose;
- 3) Fails to pay annuity in manner and within deadlines provided by the repayment schedule which is integral part of the agreement;
- 4) Fails to meet the MFI's requirement for providing or enlarging collaterals;
- 5) fails to provide or refuses to provide additional data or documents which impact or may impact business relationship between the MFI and client;
- 6) exposes the MFI to reputational risk or integrity risk;
- 7) misuses microloan for the purpose of ML and TF or fails to meet other contractual obligations.

Legal consequences of announcing claims as due appear on the day which is stated at the notice on being due (formal notice, call...) as due date, all things considered in accordance with the agreement.

Assignment of claims

Article 16

The MFI may, in accordance with positive legislation, without client's consent, transfer or assign rights and authorities it has on the basis of the agreement to a third party. By transferring claims to the third party, accessory rights referring to ensuring the credit risk are transferred as well.

A client is entitled, in addition to complaints he has towards the new creditor, to make complaint that he could make towards the MFI.

Client's obligations

Article 17

A client is obliged to read all the conditions which the MFI offers within the General Terms of Operating, agreement, annexes to agreement, forms of guaranties which are delivered to him by the MFI before concluding the particular agreement.

A client is obliged to use the MFI's services in accordance with the law and other regulations.

A client shall deliver to the MFI true and valid documents, data, information and statements prescribed by the law, by-laws and internal documents of the MFI.

A client shall deliver to the MFI appropriate information and documents in accordance with the concluded agreements, and notifications about all other changes which impact or may impact execution of the contractual relationship.

A client – natural person shall, immediately, and not later than within 15 days from the incurrance of the change, notify the MFI about all the changes of personal or family name, residence address, address of employer and contact data (address, telephone number, e-mail...).

A client with legal obligation to register at competent authority (Central Registry of Commercial Entities, Revenue Administration, Ministry...) shall inform the MFI about all the registered changes, by submitting proof of the change.

Client shall respond to an invitation for meeting if the MFI assesses that it is necessary to provide the relevant information in that way too.

A client shall bear any damage incurred in case of vague, incorrect or unprecise data or instructions given to the MFI, and in case of failure to comply with obligation about notifying the MFI in accordance with the agreement and General Terms of Operating.

A client has other obligations in accordance with the law, by-laws and agreement concluded with the MFI.

Client's rights

Article 18

Clients' rights are prescribed by the Law on Consumer Loans, Law on Obligatory Relations, Law on Financial Leasing, Factoring, Purchase of Receivables, Micro-Lending and Credit-Guarantee Operations, by-laws, Law on Personal Data Protection, by-laws, General Terms of Operating and the agreement concluded with the MFI.

A client has right to regular informing about the changes of conditions and to require additional

relevant information and notifications from the MFI.

A client may require from the MFI additional explanation in oral form and instructions regarding implementation of the General Terms of Operating, and to be sent to him in writing or other permanent medium or to receive them personally at the premises of the MFI.

The agreement between the MFI and client may be modified or supplemented upon client's request if the decision about it is made by the MFI's competent authority.

Right to unilateral termination of consumer loan agreement

Article 19

A client has right to terminate consumer loan agreement unilaterally, within 14 days from the day of concluding it, without indicating the reason of the termination.

A client is obliged to notify the MFI about his intention to terminate the agreement in a manner which confirms reception of that notification. The notice shall be delivered in writing or on another permanent medium. Date of reception of the notice is considered as date of termination of the microloan agreement.

A client who terminates microloan agreement shall immediately, and not later than 30 days from the day of sending the notification to the MFI return the principal and interest calculated based on arranged interest rate, from the day of withdrawing the monetary assets under the microloan agreement until the day of repayment of the principal.

The MFI has right to compensation of real costs it had due to concluding microloan agreement which was terminated by the client, but the client must be familiarized with the costs before concluding the microloan agreement.

Right to early repayment of microloan

Article 20

A client has right to settle obligations from the microloan agreement, early, at any time, fully or partially, with the right to reduction of total price of microloan for the remaining amount of

interest and costs for the remaining period if duration of microloan agreement.

If a client wishes to repay the microloan early, he shall deliver a notification thereof in writing to his loan officer or the Head office of the MFI.

Power of attorney

Article 21

By a rule, a client shall assume legal actions personally. In cases when presence in person is not necessary, for assuming such legal actions in his name and on his behalf, a client may give power of attorney to a third party.

Power of attorney for assuming legal actions shall be given in a manner and under conditions determined by positive regulations, in writing and has to be certified with the competent authority. The same applies to the amendment of the power of attorney and for repeal of it.

The attorney who represents the client, together with the power of attorney has to provide for insight identity document, the photocopy of which is kept by the MFI at the files.

The MFI shall reserve discretion to refuse undertaking of any legal actions by attorney at any case, if there is suspicion about scope, validity or authenticity of power of attorney.

The MFI is not obliged to verify validity or authenticity of power of attorney certified with the competent authority. In compliance with that, it may not be responsible to the client for incurrance of any damage if it with good intention, conscientiously assumed any legal actions based on the provided power of attorney.

Complaint

Article 22

A client has right to protect his rights and interests. If he believes that the MFI does not comply with the agreement, proper business practice and internal documents, a client may file a complaint to the MFI in writing or to the e-mail info@altermodus.me, free of charge

A client, who is not satisfied with response to the complaint may initiate proceedings before Arbitration Commission for out-of-court

settlement of consumer disputes (hereinafter: Arbitration Commission). The proceeding before Arbitration Commission does not prevent the client to initiate dispute on the same grounds before a competent court.

If the client does not receive response within prescribed deadline or if the MFI rejects his complaint, a client may deliver Central Bank of Montenegro a request to carry out supervision procedure.

In terms of right to submit a complaint, as a client is considered guarantor as well.

Detailed information regarding the manner of submitting complaint and manner of acting upon complaint the MFI shall make available to a client on its website and at all its business premises where services of approving microloans are provided.

IV. INTERESTS AND FEES

Interests

Article 23

The MFI shall contract, calculate and collect interest in accordance with valid pricing, depending on category of client and product, and those are established by internal documents of the MFI which are available to the client at every office and internet page.

Nominal interest rate

Article 24

Nominal interest rate which is applied at microloan agreements shall mean interest rate presented as fixed percentage applied to amount of withdrawn loan assets and it is presented in percentages with two decimal places on annual level.

Interest is calculated daily in compliance with legislation in effect. Interest shall become due on monthly level unless regulated otherwise under the agreement.

Effective interest rate

Article 25

Effective interest rate shall present total costs of microloan, and it shall be presented as annual percentage of total amount of microloan and it presents costs of the client that he shall pay to the MFI upon approving a loan and during the loan repayment.

Effective interest rate shall be presented on annual level with two decimals, with the second decimal place rounded up.

The MFI is obliged to give the information about effective interest rate to a client in writing, before his accepting the offer or concluding microloan agreement.

Informing client about effective interest rate on consumer loans is done by the template for informing about consumer loan, pursuant to the law regulating consumer loans.

Basis for uniform manner of calculating interest rate for microloans is comprised of complex interest calculation and decursive interest calculation. Uniform manner of calculating effective interest rate is based on method of net present value. By applying effective interest rate discounted cash inflows are equalized to the discounted cash outflows which refer to microloans. Effective interest rate is the interest rate which when applied, discounted series of net cash inflows is equal to zero.

Fees

Article 26

The MFI may collect from a client one-off fee for microloan approval, which is calculated in reference with total amount of microloan, in line with current interests and fees which are published on the MFI's internet page and available at all the branches and subbranches.

The said fee shall be charged at the moment of disbursing the microloan, by deducting the amount of the fee from the amount of microloan or part of microloan, unless the client paid for it in advance or unless regulated otherwise by the agreement.

Level of interest rate

Article 27

Level of interest rate for microloans is prescribed by the internal document of the MFI which are available at all the branches/subbranches where microloans are approved and, on the website www.altermodus.me which are intended for informing the general public about the interest rate or some other amount which is considered as part of the price of microloan.

When concluding the microloan agreement, microloan repayment schedule shall be made, with clearly presented effective and nominal interest rate as well as other elements, stipulated by the law. One copy of repayment plan is handed over to the client, and one is kept at the corresponding files of the MFI.

Default interest

Article 28

In case of arrears in repayment the MFI calculates arranged default interest on due principal and charges for it.

V. COLLATERALS

Securing microloans

Article 29

The MFI shall arrange with the client collaterals for securing claims in compliance with basic rules of credit product and procedure.

Collaterals may be:

- 1) Writ of execution of guarantor;
- 2) Bill of exchange of guarantor;
- 3) assurance by natural person, entrepreneur and commercial entity;
- 4) registered pledge on movable property;
- 5) mortgage on real estate;
- 6) other types of collaterals acceptable for the MFI in accordance with the competent authority of the MFI.

Value of movable property of real estate which is being pledged (pledge or mortgage) as collateral has to be estimated by certified appraiser acceptable for the MFI. The Appraisal is valid 2 (two) years from the day it was made.

Replacement of collaterals is possible following the clients request in writing and the decision on accepting the request brought by competent authority of the MFI, in compliance with the MFI's internal documents.

Failing to fulfil contractual obligations by client

Article 30

If a client fails to settle claims in accordance with the repayment schedule, the MFI has right to announce its claims from the client as fully due and require one-time collection of entire claims.

The MFI shall be entitled to collect the amount of its due claim from client from all the provided collaterals and value of entire property of the client.

The MFI shall have right to compensation of costs of enforced collection of due claims from the client in accordance with the decision of the competent authority.

By initiating enforcement procedure, court proceedings or some other process for the purpose of collection it is considered that the client is familiarized that the entire claim is due.

Following the client's request, the MFI may provide notice with reasons for announcing the entire claim as due.

The MFI may at any time announce the claim as due if the client:

- 1) uses the microloan funds for non-assigned purpose or preventing the MFI to control utilization of the funds;

- 2) fails to repay microloan according to the repayment schedule which is an integral part of microloan agreement;
- 3) realized the right to microloan on the basis of untrue data, which were of significance for microloan approval;
- 4) decreases the value of collaterals or imperils any of the collaterals for securing from credit risk;
- 5) decreases his credit capacity with the purpose of hindering collection of claims;
- 6) lost his capacity to contract or died and his successors do not assume repayment of microloan;
- 7) in other cases, in accordance with positive regulations and internal documents of the MFI.

Manner of resolving challenging situations

Article 31

If during the business relationship of the MFI and a client a challenging situation or different attitudes regarding certain issues appear, the contractual parties shall try to resolve the dispute by mutual agreement, respecting interests of both sides.

In cases when the dispute cannot be resolved by agreement, it shall be resolved before competent court in accordance with the laws of Montenegro.

VI. PROTECTION OF CLIENT'S DATA AND BUSINESS SECRET

Personal data protection

Article 32

The MFI collects and processes personal data within databases which it creates, and which are intended for carrying out its activity. Data about clients are stored and kept at electronic and other databases of the MFI and are used by the employees authorized for that, in accordance with internal documents.

The MFI shall ensure personal data protection to a natural person with whom it enters a business relationship regardless of his citizenship, residence, race, gender, confession, language, religion, age, political and other beliefs, nationality, status, social background, birth, education, financial situation, social status and all the other personal features.

With the purpose of identification, protection of proprietary interests of client, and other purposes in relation with the contractual relation, a client shall give consent to the MFI to carry out processing of his personal data, by signing application, accession form, identification form or another document. This includes forwarding data to the third parties, in accordance with applicable regulations in the state and abroad, specifically during the period

which is necessary for the purpose for which the personal data are processed.

The MFI shall ensure protection from losing, destroying, violation of privacy, unauthorized access, modification, publishing and any other misuse of personal data it has disposable at its databases.

A client may require from the MFI insight to certain data, and copies of data from business relationship with the MFI, in compliance with provisions of applicable law in domain of personal data.

Business secret

Article 33

In business relationship with a client the MFI shall respect privacy of data about client in accordance with the law, by-laws and the MFI's documents. Data and information about a client given to the MFI during operations shall constitute a business secret.

Members of the MFI's authorities, employees and other persons who within operations with or for the MFI (hereinafter: persons obliged to keep business secret) reach information which constitute a business secret, are obliged, during and after work at the MFI, keep business secret and must not use such data for

their personal interest or make them available to the third parties.

As business secret are not considered:

- 1) Publicly available data which are available to the concerned parties with justified interest from other resources;
- 2) Consolidated data on the basis of which individual identity of client is not revealed;
- 3) Data which refer to regularity of fulfilling client's obligations towards the MFI.

Exceptionally, a person obliged to keep a business secret may tell and deliver data or ensure access to the data which constitute a business secret to the following third parties:

- 1) Central bank,
- 2) Competent court,
- 3) Competent state prosecutor's office and administrative authority competent for police affairs for the purposes of prosecuting perpetrator of criminal acts;

- 4) Subcontractors, relevant sectors of the MFI, creditors and other parties with consent given by the data subject;
- 5) Personal data may be made available to the competent authority for prevention of ML and TF in accordance with the law regulating prevention of ML and TF;
- 6) Data about client's indebtedness and regularity in settlement of obligations may be disclosed to persons who based on that debt has got potential obligation towards MFI, as guarantors, etc.

The MFI shall reserve the right to forward to its organizational parts or third parties (creditors, subcontractors, auditors...) the data about its about clients, which are familiar to it, with the purpose of achieving the best quality of and the most efficient data processing, reporting but as well for other business purposes of the MFI. In case of transferring data about clients to the organizational parts or third parties, the MFI shall ensure treatment referring to protection of confidentiality and integrity of data of its clients, in accordance with applicable regulations.

VII. CLOSING PROVISIONS

Application of General Terms of Operating

Article 34

General Terms of Operating are applicable at agreements concluded with clients.

The MFI shall reserve the right to amend the General Terms of Operating in compliance with the law, by-laws and the MFI's business policy.

If under the microloan agreement some legal issue is not explicitly regulated otherwise the provisions of the General Terms of Operating applied to the business relationship of the MFI and client.

In case of incompliance of provisions of separate microloan agreement and provisions of the General Terms of Operating, provisions of the separate microloan agreement shall be applied, and unless regulated otherwise by the separate agreement, provisions of other separate documents of the MFI, which define

specific segments of business and which serve to implementation of the General Terms of Operating, shall be applied.

By signing microloan agreement, a client confirms that he was familiarized with the General Terms of Operating and that he accepts them fully.

The present general terms of operating the MFI shall make available to clients at all the branches and subbranches of the MFI and on website www.altermodus.me. The MFI shall post the amendments of the General Terms of Operating on visible place in its business premises and on website within 15 days from their adoption.

General Terms of Operating shall come into force as of the day of their adoption by the Chief Executive Officer of the MFI and are applicable from the eighth day from the day of adoption. By the present document becoming effective, the General Terms of Operating No.

32-03-187 dated September 7, 2018 cease to be in force.

In Podgorica, February 29, 2024.

MFI ALTER MODUS LLC Podgorica

Ana Kentera
Chief Executive Officer
