Annex 1

GENERAL TERMS AND CONDITIONS FOR ELECTRONIC MONEY

General provisions

Article 1

These General Terms and Conditions for Electronic Money (hereinafter: General Terms and Conditions) shall regulate the mutual rights and obligations of the PaySpot doo Novi Sad Electronic Money Institution (hereinafter: Institution) and the User, in connection with the issuance, use, and redemption of electronic money, as well as the issuance of payment instruments for the use of electronic money.

Basic information on the Institution:

Business name:	PaySpot doo Novi Sad
Address:	Branimira Ćosića 2/II/201B, Novi Sad
Company registration number:	21157074
Tax identification number:	109296534
Activity code:	6419
Registration number with the Serbian Business Registers Agency:	106219/2015
Number of permit of the National Bank of Serbia:	Number 4 dated February 09, 2023
Institution supervised by:	National Bank of Serbia, Kralja Petra 12, Belgrade (NBS)
e-mail for communication:	office@payspot.co.rs
Institution's contact center:	+381 021/310-3000
Website:	www.payspot.rs

Meanings of particular terms

Article 2

The Institution is authorized to issue electronic money pursuant to Decision No. 4 of the National Bank of Serbia dated February 9, 2023. The Institution distributes and redeems electronic money through its branches and Distributors. A list of branches and addresses of the Institution and Distributors is published on the Institution's website.

Electronic money and/or e-money means electronic money issued by the Institution, intended for the execution of low-value monetary transactions, where the monthly spending limit does not exceed RSD 15,000.00, or where the total value of the funds stored in the electronic money does not exceed RSD 15,000.00 at any given time. This type of electronic money is intended for the purchase of goods/services on the territory of the Republic of Serbia and may not be used for any other purpose.

E-Money User and/or Holder means a natural person to whom or for whom electronic money is issued.

Acceptor means a legal entity/sole proprietor with whom the Institution has concluded an agreement on the acceptance of e-money, as well as the Institution itself.

Point of Sale shall mean an online or physical point of sale of the Acceptor.

Consumer means the payer, a natural person who issues a payment order for the purpose of purchasing goods/services.

Certificate of e-money issuance shall constitute proof of the issued electronic money and shall contain a security code necessary for the use of the electronic money.

Distributor means a legal entity and/or sole proprietor with whom the Institution has concluded an Agreement on the distribution and/or redemption of e-money.

Security code means a combination of digits (the number of the payment instrument/PAN number and the number of the Certificate of e-money issuance/CVV code) used during the authorization of electronic money transactions.

PAN means the card number, *i.e.*, the sixteen-digit number located on the front of the card, which represents one of the security elements of the payment card. In the case of virtual cards, the PAN does not need to be printed on the front of the card but may be provided to the user in a form determined by the Institution.

Unlock code for e-money means a combination of digits delivered to the User upon the blocking of electronic money, either in printed form at a branch of the Institution or via e-mail.

PIN code shall mean the personal identification number known only to the User, used for the authorization of payment transactions when using a payment card.

Payment instrument means any personalized means and/or a series of procedures agreed upon between the payment service user and the payment service provider, which the user is using in order to issue a payment order;

Single payment transaction refers to a payment transaction executed without opening a payment account for the payer or payee.

Complaint is any communication by the User to the Institution as the service provider, in a manner prescribed by regulations, including a transaction claim, through which the User expresses dissatisfaction with the Institution's conduct or points out its shortcomings, regardless of how the User has titled the written communication.

Types of Payment Instruments

Article 3

The Institution issues e-money stored on the following types of low-value payment instruments:

- **Voucher** is a non-rechargeable payment instrument for the use of e-money issued by the Institution for the purpose of payment for goods and/or services. It is issued in paper form.
- **Gift payment card** is a non-rechargeable payment instrument for the use of e-money issued by the Institution for the purpose of payment for goods and/or services. It is issued in card form in accordance with the standards of the Card Payment Systems.
- **Prepaid payment card** is a rechargeable payment instrument for the use of e-money issued by the Institution for the purpose of paying for goods and/or services and executing payment transactions. It is issued in card form in accordance with the standards of the Card Payment Systems.

Agreement on low-value electronic money payment instrument

Article 4

The Agreement on Low-Value Electronic Money Payment Instrument (hereinafter: Electronic Money Agreement) shall consist of the following documents:

- General Terms and Conditions of the Institution
- The Institution's Fee Schedule
- The Institution's Time Schedule
- Certificate of Electronic Money Issuance

Article 5

Prior to concluding the Electronic Money Agreement, the Institution shall provide the User with the following information in accordance with the Law on Payment Services:

- information on the essential characteristics and possible methods of use;
- information on the liability of the Institution and the Holder of the electronic money for unauthorized, non-executed or improperly executed payment transactions;
- information on the fees charged by the Institution to the User;
- information on other material circumstances necessary for the User to make a decision on entering into the Electronic Money Agreement;
- information that other relevant details (amendments to the Agreement, termination of the Agreement, information on the protection of the Holder of electronic money, *etc*.) are available to the User in the General Terms and Conditions, the Electronic Money Agreement, and the Certificate of Electronic Money Issuance;
- information that the list of Payees who have concluded an agreement with the Institution on the acceptance of electronic money is available on the Institution's website.

The Institution shall deliver the abovementioned information to the Electronic Money Holder by providing it in written form in the Certificate of Electronic Money Issuance.

Before the issuance of the electronic money, the User shall become acquainted with the aforementioned information through the draft Certificate of Electronic Money Issuance, the General Terms and Conditions, as well as the Fee Schedule and Term Schedule, the provisions of which constitute the proposal for the Electronic Money Agreement. The Electronic Money Agreement shall not be concluded in written form and shall be deemed concluded by the User's expression of will in the form of payment of funds, in accordance with the payment instructions received from the Institution.

Article 6

By the Electronic Money Agreement, the Institution may determine the following:

- that the Institution is not obliged to notify the Electronic Money Holder of the refusal to execute a payment order, if the non-execution of the order is evident from the circumstances of the case;
- the circumstances in which the payer may under no circumstances revoke the payment order after its issuance or the granting of consent for the execution of the payment transaction;
- if different time limits for the execution of the payment transaction apply (*i.e.*, the transaction is not executed on the same business day);
- other conditions and obligations of the Electronic Money Holder and the Institution, if the payment instrument for the electronic money cannot be blocked or its further use cannot be prevented;
- if the payment instrument is used anonymously, or if, due to the nature of the payment instrument, the payment service provider cannot prove that the payment transaction was authorized, the Institution shall bear no liability, nor shall the burden of proof rest with the Institution.

Issuance of electronic money

Article 7

Upon conclusion of the Electronic Money Agreement, the Institution shall issue the electronic money to the User and deliver to them a Certificate of Electronic Money Issuance, which contains:

- proof of the issued payment instrument (including the name of the payment instrument, name and registered office of the Institution, place and time of issuance, amount, validity period, designation of the place of distribution, date of issuance, and certificate number of the issued payment instrument);
- security elements or an indication that such security elements are embedded on the plastic of the card;
- description and details regarding the use and redemption of the payment instrument (voucher/gift/prepaid payment card);
- consent of the Electronic Money Holder to the Institution's General Terms and Conditions.

For the purpose of preventing abuse, theft, loss, or damage to the Certificate of Electronic Money Issuance, the Institution recommends that Users, upon receipt of the security code/PIN code, store it in a secure location.

The amount of fees and charges that the Institution collects for the issuance, use, and redemption of electronic money is defined in the Fee Schedule and shall be expressed in absolute value or as a percentage of the transaction amount.

General rules on the use of electronic money

Article 8

Electronic money is accessed through the use of security elements of the electronic money, namely by using the security code.

Electronic money may be used exclusively for the purchase of goods and services from payees who have entered into an agreement on the acceptance of electronic money with the Institution, as well as at the Institution for the payment of goods and/or services, *i.e.*, the execution of payment orders for the payment of goods and/or services. Purchases of goods and services may be carried out via websites of payees or at physical locations where the payee has enabled the execution of transactions using electronic money issued by the Institution.

A list of payees who have entered into an agreement with the Institution on the acceptance of electronic money is available on the Institution's website.

Electronic money may only be used within the territory of the Republic of Serbia.

Electronic money may only be used until the expiration date for which it was issued.

The User may obtain information about the current available amount of electronic money, by entering the security code/PAN card number of the electronic money received from the Institution at issuance, on the Institution's website, in its branches, or with Distributors.

The Institution shall not be held liable if a payee refuses to accept electronic money or if a transaction could not be executed for technical reasons. The User is obliged to immediately notify the Institution of any such occurrence.

The User must not use electronic money for any

unlawful purposes, in particular not for the purchase of goods or services whose trade is prohibited under the regulations of the Republic of Serbia.

The User is obliged to use the payment instrument on which electronic money is stored in accordance with the Law, these General Terms and Conditions, and the Electronic Money Agreement.

In the event of use of electronic money for unlawful purposes, all liability rests with the User. The User shall not be entitled to interest or to any property gain for holding electronic money.

Warning on the protection of security elements of electronic money

Article 9

By concluding the Electronic Money Agreement, the User confirms their awareness that:

- any person who comes into possession of the security code may use the electronic money or initiate its redemption;
- redemption of electronic money or blocking of the payment instrument is not possible unless the User, by presenting the security code, proves they are authorized to dispose of the electronic money;
- unblocking of electronic money is possible only with the unblocking code that was delivered to the User by the Institution at the time of the block, either in printed form at the Institution's branch or via e-mail;
- the User is obliged to notify the Institution without delay if they suspect that the security code has been compromised before or during its delivery to the User (*e.g.*, copied, photographed, transcribed...), in which case, from the moment of receipt of such notice, the User shall no longer bear liability for use of the electronic money;
- it is the obligation and responsibility of the User to ensure the protection of the security code of the electronic money in such a way as to prevent its use by other persons and to retain the security code for the purposes of redeeming electronic money or blocking the electronic money payment instrument;
- upon becoming aware of the loss, theft, or misuse of the payment instrument, the User must immediately inform the Institution thereof.

Redemption of electronic money

Article 10

The Institution shall redeem electronic money at the request of the User. The User may request full or partial redemption, provided such request is made prior to the termination of the Agreement concluded with the Institution.

If the User requests redemption on the day of termination or within one year after termination of the Agreement, the Institution shall redeem the full amount of electronic money.

Redemption shall be carried out upon submission to the Institution of the payment instrument number and the current account number of the Electronic Money Holder, in the case of non-cash transfer of funds for redemption purposes.

The Institution shall calculate the redemption fee to the User in accordance with the Fee Schedule of the Institution.

The request for redemption of electronic money shall be submitted by the User at the branches of the Institution or through Distributors.

Redemption shall be carried out in dinars by cash payment or by transfer of funds to the User's current account with a commercial bank, in the nominal value of the electronic money being redeemed, less the fee amount in accordance with the Institution's Fee Schedule.

For redemption amounts of unused electronic money exceeding EUR 50 (in RSD counter value at the middle exchange rate of the National Bank of Serbia) per year per payment instrument, a prerequisite for redemption shall be identification of the User by the Institution. The rights and obligations of the Institution regarding the identification of the User shall be governed by the provisions of Chapter III - USER IDENTIFICATION, of the General Terms and Conditions of the PaySpot doo Novi Sad Electronic Money Institution.

Liability of the Institution and User regarding payment transactions

Liability for unauthorized payment transaction

Article 11

The Institution shall not be liable for unauthorized transactions if it was unable to block the payment instrument for use of electronic money. The Institution is unable to block the payment instrument if the User has not informed it of the loss, theft, or

misuse of the payment instrument and/or its security elements, and has not requested the Institution to block further use of the payment instrument.

The User shall be liable for losses arising from unauthorized transactions up to the amount of RSD 3,000 if such transaction was executed using a lost or stolen payment instrument, or a payment instrument that was misused because the User failed to protect its personalized security elements.

The User shall bear all losses arising from the execution of unauthorized payment transactions resulting from the User's fraudulent actions or from the use of the payment instrument for electronic money contrary to regulations, the General Terms and Conditions, and the Electronic Money Agreement, or due to the User's intent or gross negligence. Gross negligence shall include, but is not limited to: leaving the payment instrument in a location accessible to third parties, losing sight of the payment instrument at the point of sale, and similar conduct by the User that enables misuse of the payment instrument, unauthorized use, or execution of unauthorized payment transactions. The Institution shall take all reasonable measures to return the amount of the payment transaction to the User, if, after reviewing all circumstances, obligations, and responsibilities of the User regarding the execution of the unauthorized payment transaction resulting from fraudulent actions/misuse/use of the payment instrument contrary to regulations, the General Terms and Conditions, and the Electronic Money Agreement, or due to intent or gross negligence, the Institution determines that the User acted in good faith.

The User shall not bear losses resulting from unauthorized payment transactions (executed due to a stolen or lost payment instrument, or a misused payment instrument) if the Institution failed to provide an appropriate means of reporting the misused payment instrument, unless such losses occurred due to the User's fraudulent actions or misuse.

The User shall not bear losses arising from unauthorized payment transactions executed after having notified the Institution of the loss of security elements of the Payment Instrument, that the Payment Instrument was lost, stolen, or misused, unless such losses occurred due to the User's fraudulent actions or misuse.

If the Institution reimburses the User for the amount of the transaction and subsequently conducts appropriate investigations to establish potential fraudulent behavior by the User, and determines during such investigation that the User acted fraudulently, the User shall bear all losses and shall be obliged to return to the Institution the amount previously reimbursed.

Liability for non-executed or improperly executed payment transactions initiated by the User

Article 12

If the payment transaction was initiated by the User, the Institution shall be liable to the User for its proper execution. If the Institution is responsible for the non-executed or improperly executed payment transaction, it shall, upon becoming aware thereof, promptly refund the amount of the non-executed or improperly executed payment transaction to the User, unless the User requested proper execution of the payment transaction. If the Institution is responsible for the non-executed or improperly executed payment transaction, it shall refund to the User all fees it charged and also refund or pay any amount of interest to which the User is entitled in connection with the non-executed or improperly executed payment transaction.

If the payment order was executed in accordance with the Payee's current account number indicated in the submitted order, the order shall be deemed correctly executed in the part relating to the identification of the Payee, regardless of other elements stated in the order.

If the Payee's current account number or other element in the payment order is incorrect, the Institution shall not be liable for the non-executed or improperly executed payment transaction.

Upon the request of the User who entered an incorrect current account number of the Payee in the payment order, the Institution shall immediately undertake all reasonable measures to return the transaction amount to the User. If the return of funds to the User is not possible, the Institution shall, upon written request of the User, immediately provide all available information required by the User to exercise the right to reclaim the funds (*e.g.*, information about the Payee). In the event of a non-executed payment transaction due to an incorrect account number, the Institution shall, immediately upon becoming aware, refund the amount to the User. In the event of a non-

executed or improperly executed payment transaction, the Institution shall, regardless of its liability, upon written request from the User, take appropriate steps to trace the flow of the payment transaction funds and promptly provide the Electronic Money Holder with information on the outcome.

The User shall have the right to request from the Institution, in accordance with the law, compensation for damages resulting from the execution of an unauthorized domestic payment transaction or non-execution or improper execution of a domestic transaction for which the Institution is liable.

Obligation to determine the flow of funds in the event of a non-executed or improperly executed payment transaction

Article 13

In the event of a non-executed or improperly executed payment transaction, the Institution shall, regardless of its liability, upon request from the User, take appropriate steps to trace the flow of the payment transaction funds and promptly provide the User with information on the outcome.

Liability for the use of the unique identification designation

Article 14

If a payment order is executed in accordance with the unique identification designation of the payee of that order, it shall be considered that this order has been executed correctly in the part that relates to the designation of the payee, regardless of other data provided to the Institution. If the unique identification designation delivered to the Institution by the User is incorrect, the Institution shall not be liable for the non-executed or improperly executed payment transaction. In such a case, the User has the right to request that the Institution take all reasonable steps and provide information on the flow of funds from the payment transaction (*e.g.*, information about the payee). In the event of a non-executed payment transaction due to an incorrect unique identification designation, the Institution is obliged to refund the amount of the non-executed payment transaction to the User immediately upon learning.

The Institution shall not be liable for improper provision of payment services, non-execution, or untimely execution of payment orders in cases where obstacles occur in the provision of payment services or in events caused by force majeure and other causes which cannot be attributed to the Institution.

Information on the protection of users

Article 15

All inquiries related to the payment services of the Institution may be sent by the User to the e-mail address: office@payspot.co.rs or via telephone to the number: 021/310-3000.

The User has the right to a written complaint if they wish to express dissatisfaction with the actions of the Institution or to point out its omissions.

The complaint shall be submitted in written form within six months from the day the User became aware of the violation of their rights or interests, and no later than 3 years from the day the violation occurred.

The complaint may be submitted in person at the business premises of the Institution/Agent, by post, by e-mail to the address prigovori@payspot.co.rs or reklamacije@payspot.co.rs, as well as on the website of the Institution www.payspot.rs under the section “Complaints” or via the contact form.

If the User is dissatisfied with the response received or does not receive a response within the prescribed period, even after an extension of the deadline, they may, before initiating court proceedings, submit a mediation proposal or a complaint to the NBS at the following address:

National Bank of Serbia, Financial Services Consumer Protection Sector, Nemanjina 17, 11000 Belgrade, P.O. Box 172,

or via the website of the NBS, at the link: https://www.nbs.rs.

The User may file the complaint within 6 months from the date of receipt of the response to the complaint or from the expiry of the deadline for delivering such response.

In addition to the right to complaint and appeal, the User also has the right to initiate a mediation procedure for the purpose of out-of-court settlement of the dispute.

Mediation may also be initiated after the completion of the appeal procedure, but no later than one year from the date of receipt of the response to the complaint, or from the expiry of the deadline for delivering such response.

If the mediation procedure is initiated before the complaint is filed, the deadline for filing the complaint shall be suspended during the mediation procedure.

The User can find more detailed information about the procedure for submitting a complaint in the General Terms and Conditions of Business of the electronic money institution PaySpot d.o.o. Novi Sad, or through the Notice on the Procedure for Submitting a Complaint and the Complaint Submission Request Form available on the Institution's website.

Detailed information and the right of the loan User to submit a complaint, appeal, and initiate out-of-court resolution of the dispute are regulated in Chapter XIV – RIGHT TO COMPLAINT AND APPEAL of the General Terms and Conditions of Business of the electronic money institution PaySpot d.o.o. Novi Sad.

Personal data protection

Article 16

The Institution processes personal data of the User in accordance with the applicable Law on Personal Data Protection of the Republic of Serbia and the General Terms and Conditions of the PaySpot doo Novi Sad Electronic Money Institution.

Personal data of the User shall be processed for the purpose of fulfilling the contractual relationship between the Institution and the User. Detailed information on personal data processing, the data controller, the data protection officer, and the rights of data subjects are available in the "Notice on Personal Data Processing," published on the Institution's website.

Closing provisions

Article 17

In accordance with the applicable regulations, the Institution is not obliged to deliver to the User amendments and supplements to these General Terms and Conditions, given that these concern low-value electronic money.

The Institution shall inform the User of the availability of these General Terms and Conditions by publishing them on the Institution's website and with Distributors.

All matters not regulated by these General Terms and Conditions for electronic money shall be governed by the General Terms and Conditions of the electronic money institution PaySpot d.o.o. Novi Sad, of which these General Terms and Conditions form an integral part, by the provisions of the Law on Payment Services, the Law on the Protection of Financial Services Consumers, and other applicable regulations of the Republic of Serbia.

These General Terms and Conditions for Electronic Money shall apply as of July 1, 2025.