

## **Reference number: 8/1-2.5/2024**

Pursuant to Article 64 of the Law on Digital Assets ("Official Gazette of the RS", No. 153/2020), item 5 of the Decision on the Implementation of the Provisions of the Law on Digital Assets relating to the granting of authorization for the provision of services related to virtual currencies and the consent of the National Bank of Serbia ("Official Gazette of the RS", No. 49/2021) and Article 5 of the Rulebook on the Implementation of the Provisions of the Law on Digital Assets relating to the granting of authorization for the provision of services related to digital tokens and the consent of the Securities Commission ("Official Gazette of the RS", No. 69/2021), David Veselinovic, as director and legal representative of VESCON DOO BEOGRAD-NOVI BEOGRAD, with its registered seat at Omladinskih brigada Street 86, 24th floor, apartment no. 8, Novi Beograd, Belgrade, company registration number 21281565, TIN 109993864 (hereinafter: "Provider of Services Related to Virtual Currencies and Digital Tokens" or "Service Provider"), in accordance with the provisions of the Law on Companies ("Official Gazette of the RS", Nos. 36/2011, 99/2011, 83/2014 – other law, 5/2015, 44/2018, 95/2018, 91/2019 and 109/2021), on July 10, 2024, in Belgrade, adopts the following:

### **OPERATING RULES OF VESCON DOO BEOGRAD-NOVI BEOGRAD AS A PROVIDER OF SERVICES RELATED TO DIGITAL ASSETS**

---

## **1. Subject of the Operating Rules**

1.1. These Operating Rules of the Provider of Services Related to Virtual Currencies and Digital Tokens (hereinafter: "Rules") regulate the general terms of business, and in particular:

1. the meaning of terms used in the Rules and other internal acts of the Provider of Services Related to Virtual Currencies and Digital Tokens;
2. the types of services related to digital assets provided by the Provider of Services Related to Virtual Currencies and Digital Tokens;
3. information exchanged with users and potential users;
4. essential elements of contracts with users;
5. account registration;
6. receipt of requests and acting upon requests;
7. protection of the User's assets;
8. rules of business conduct;
9. avoidance of conflict of interest;
10. protection of trade secrets;
11. personal transactions;
12. insider information;
13. prohibition of manipulation;
14. keeping of records;
15. other issues;

---

## 2. Meaning of Terms

2.1. In these Rules, in accordance with the law regulating digital assets and other acts of competent authorities, certain terms mentioned in these Rules and other acts of the Provider of Services Related to Virtual Currencies and Digital Tokens have the following meaning:

1. The Law is the Law on Digital Assets (“Official Gazette of the RS”, No. 153/2020);
2. The Rulebook is the Rulebook on the Implementation of the Provisions of the Law on Digital Assets relating to the granting of authorization for the provision of services related to digital tokens and the consent of the Securities Commission (“Official Gazette of the RS”, No. 69/2021);
3. The User is a legal or natural person to whom the Provider of Services Related to Virtual Currencies and Digital Tokens provides a service related to virtual currencies and digital tokens;
4. The Request represents the initial act of the User addressed to the Provider of Services Related to Virtual Currencies and Digital Tokens for the provision of any of the services related to virtual currencies and digital tokens;
5. The Order is the User’s request that the Provider of Services Related to Virtual Currencies and Digital Tokens, in its own name and for the account of the User, conclude a contract for the purchase or sale of digital assets, under the conditions specified in the trading order;
6. A Market Order is an order with a request to immediately buy or sell digital assets. This type of order guarantees that the order will be executed, but does not guarantee the execution price. A market order will generally be executed at or approximately at the current bid price (sell order) or ask price (buy order). However, it is important for investors to remember that the last traded price is not necessarily the price at which a market order will be executed;
7. A Limit Order is an order to buy or sell digital assets at a specified price or better than the specified price. A limit buy order may be executed only at the limit price or lower, and a limit sell order may be executed only at the limit price or higher. Example: An investor wishes to buy digital asset ABC for no more than 10 dollars. The investor may submit a limit order for this amount and this order will be executed only if the price of the digital asset is 10 dollars or lower;
8. A Stop Order, also referred to as a stop-loss order, is an order to buy or sell digital assets when the price of the digital asset reaches a specified price, known as the stop price. When the stop price is reached, the stop order becomes a market order;
9. A Buy Stop Order is entered at a stop price above the current market price. Investors generally use a buy stop order to limit a loss or protect a profit on a stock that they have sold short. A Sell Stop Order is entered at a stop price below the current market price. Investors generally use a sell stop order to limit a loss or protect a profit on digital assets they own;
10. Good til Canceled – the order will be active until the order is withdrawn;

11. Fill or Kill – the order will be active for only a few seconds, and if it cannot be executed in full within those few seconds it will be automatically withdrawn;
12. Immediate or Cancel – the order will be active for an extremely short time, i.e., Immediate or Cancel means that the order will be active only at the moment it is sent (immediate). If at the moment of submitting the order, the order cannot be fulfilled, it is automatically withdrawn. Therefore, it is not active even for one second, but 0 seconds. It will be executed in the part in which this is possible, while in the part in which this is not possible it will be automatically withdrawn;
13. Good til Date – the order will be active until a specified date, when it will be automatically withdrawn;
14. Day – the order will be active exactly 24 hours;
15. Digital Wallet is a set of digital asset addresses in which the Provider of Services Related to Virtual Currencies and Digital Tokens keeps and administers the digital assets of the User;
16. Working Day means every day except weekends and non-working days;
17. Non-working Day means every day designated as non-working by applicable regulations, i.e., designated as such on the appropriate list of the National Bank of Serbia;
18. Business Day within the meaning of the Law on Digital Assets denotes the time during which the service provider enables the execution of transactions with digital assets, which in the case of Vescon d.o.o. represents the period from 8:00 a.m. to 4:00 p.m. on every working day, except in respect of services that are provided and may be provided at any moment;
19. A Relevant Person in the Provider of Services Related to Virtual Currencies and Digital Tokens is a member of management, manager and employee of the Provider of Services Related to Virtual Currencies and Digital Tokens, assigned to tasks that are directly or indirectly related to the provision of services related to digital assets;
20. The Director is the director of the Provider of Services Related to Virtual Currencies and Digital Tokens.

### **3. Services**

**3.1.** The Provider of Services Related to Virtual Currencies and Digital Tokens, in accordance with the law, subordinate regulations, and internal acts, provides the following services related to digital assets in the service market:

1. receipt, transfer, and execution of orders related to the purchase and sale of digital assets on behalf of third parties;
2. services of buying and selling digital assets for cash and/or account funds and/or electronic money;
3. services of exchanging digital assets for other digital assets;
4. safekeeping and administration of digital assets on behalf of the User of digital assets and related services;
5. management of a digital asset portfolio.

**3.2.** The Provider of Services Related to Virtual Currencies and Digital Tokens provides services via the internet and at its business premises.

---

## **4. Rights and Obligations of the User**

**4.1.** The User shall pay a fee for executed orders and transactions in accordance with the valid Tariff of the Service Provider.

**4.2.** The fee of the Provider of Services Related to Virtual Currencies and Digital Tokens will be calculated and shown to the User upon confirmation of the receipt of the order.

**4.3.** The Provider of Services Related to Virtual Currencies and Digital Tokens will charge a fee for the executed order when executing orders and closing transactions.

**4.4.** The contractual parties agree that the Provider of Services Related to Virtual Currencies and Digital Tokens cannot guarantee that the User will be able to access the services provided by the Provider of Services Related to Virtual Currencies and Digital Tokens at any time.

**4.5.** Technical difficulties may cause a temporary suspension of services.

**4.6.** In the case of temporary suspension of services, the Service Provider shall not be liable for any damage that may be caused to the User due to the temporary suspension/inability to access the services, including lost profits.

**4.7.** The Service Provider shall have the right to temporarily or permanently block a user account and/or deny access to services if it suspects misuse of the user account or services, especially in case of actions contrary to the rules for the prevention of money laundering and financing of terrorism. The Service Provider also has the right to block a user account and/or deny access to services if the User does not act in accordance with the Agreement, Operating Rules, User Manual, if due fees are not paid, or intends to cause damage or costs to the Service Provider.

**4.8.** Users must not use, copy, modify, change, and/or misuse in any way the intellectual property rights of the Provider of Services Related to Virtual Currencies and Digital Tokens without prior consent.

**4.9.** When transferring digital assets to Vescon d.o.o., Users may send them only from a digital asset address that is under their exclusive control.

**4.10.** When withdrawing digital assets from an address under the control of Vescon d.o.o., Users may withdraw them only to a digital asset address that is under their exclusive control.

**4.11.** Violation of any of the User's obligations listed in this section of the operating rules constitutes a reason for unilateral termination of the contract with the User.

---

## **5. Information Exchanged with Users**

**5.1.** The information that the Provider of Services Related to Virtual Currencies and Digital Tokens provides to users is intended to timely and accurately inform them about the type, conditions, and manner under which the services related to virtual currencies and digital tokens are provided, as well as other information relevant for the compliance of business operations with applicable regulations and proper fulfillment of obligations under the contract with the User.

**5.2.** The information from Article 5.1 includes, but is not limited to, the content of the Operating Rules, the Service Tariff, and all their amendments, which will be available at all times to users and potential users on the internet address of the Provider of Services Related to Virtual Currencies and Digital Tokens, and, if necessary, in another appropriate manner, in accordance with the specific request of the User.

**5.3.** Additionally, the Provider of Services Related to Virtual Currencies and Digital Tokens is obliged to warn each User about the risks of conducting transactions with digital assets, such as fraud, abuse of trust, exchange rate risk, inflation risk, volatility risk of certain virtual currencies and digital tokens, including the risk of partial or total loss of funds or other assets, as well as the fact that transactions with digital assets are not subject to regulations governing deposit insurance or investor protection, nor regulations governing the protection of users of financial services.

**5.4.** The notice from the previous paragraph is an integral part of the contract with the User.

**5.5.** Each User is obliged, before establishing a business relationship with the Provider of Services Related to Virtual Currencies and Digital Tokens, to provide information about the digital asset address (if any) and contact details: address, phone number, e-mail.

**5.6.** Additionally, a natural person – resident is obliged to provide a valid ID card or passport for verification; a natural person – non-resident: passport or other identification document; and a legal entity – resident: decision or extract from the register of companies not older than three months, ID card or passport of the legal representative, and a declaration on the beneficial owner signed by the legal representative.

**5.7.** In case of a change in any of the data from Articles 5.5. and 5.6., the User is obliged to notify the Provider of Services Related to Virtual Currencies and Digital Tokens of the change no later than within 15 days from the date of occurrence/registration of the change.

**5.8.** At the request of the Provider of Services Related to Virtual Currencies and Digital Tokens, each User is obliged to provide documentation in accordance with regulations governing the

prevention of money laundering and financing of terrorism, as well as other necessary documentation for the execution of the service.

**5.9.** The User and the Provider of Services Related to Virtual Currencies and Digital Tokens may communicate orally and electronically in Serbian and/or English.

**5.10.** In case of electronic communication, it is necessary that the User has provided a valid email address, that the User has explicitly agreed to electronic communication for the valid establishment of rights and obligations, i.e., fulfillment of contractual obligations, and that the User has been timely and clearly informed of the internet address of the website where relevant data can be accessed, as well as all their amendments.

## **6. Contract with the User**

**6.1.** The Provider of Services Related to Virtual Currencies and Digital Tokens is obliged to conclude a contract with the User, the essential elements of which are:

1. a detailed description of the service for which the User has opted;
2. the fee and method of payment;
3. a warning about the risks of conducting transactions with digital assets, such as fraud, abuse of trust, exchange rate risk, inflation risk, volatility risk of certain virtual currencies and digital tokens, including the risk of partial or total loss of funds or other assets, as well as the fact that transactions with digital assets are not subject to regulations governing deposit insurance or investor protection, nor regulations governing the protection of users of financial services;
4. Tariff;
5. the User's statement that they are familiar with the content of the Operating Rules.

**6.2.** In addition to the essential elements from Article 6.1., the contract shall include other rights and obligations of the contractual parties, some of which may be of a referential nature, with the mandatory confirmation of the User that they are familiar with their content.

**6.3.** If the contract relates to the management of a digital asset portfolio, a description of the investment strategies available to the User shall be attached, including warnings related to those strategies.

---

## **7. Account Registration and User Verification**

**7.1.** Every User, before submitting a request to use the service, is obliged to register an account on the Provider's website [crypto12.com](https://crypto12.com) and to undergo the identity verification process with an operator at the Provider's business premises, in accordance with instructions on the Provider's website.

**7.2.** The online registration process on the crypto12.com portal proceeds as follows:

The User has two options to click to start registration. After clicking “register” or “open account,” they reach a page where they enter basic information (first name, last name, country of residence, password, control password, or basic information about a legal entity), accept the Operating Rules, pass a security verification (“I’m not a robot”), and click “register me.” Then, the Provider sends the User a registration code via email, which must be entered to confirm the registration. After successful registration, the User can go to the “login” page and log into their account using their email address as a username and the password chosen in the previous step.

**7.3.** During registration on the crypto12.com portal, the User provides the following data: first and last name, email address, and legal entity name (if applicable; if not, the “legal entity name” field remains empty).

**7.4.** To verify the registered person on the portal, the Provider’s employee schedules a meeting/appointment with the potential User at the business premises to establish and verify the User’s identity. All necessary information for verification is obtained from the ID card or passport of the natural person; for legal entities, information is obtained by reviewing the original or certified copy of documentation from the register maintained by the competent authority of the entity’s country of residence. If it is not possible to obtain all data from the official public register, the Provider will obtain the missing data from the original document, certified copy, or other business documentation provided by the entity. Additionally, the employee performing verification:

1. for a natural person, notes the date, time, and their name on the copy or scanned extract of the ID document, which is then stored by the Provider in accordance with the Law on the Prevention of Money Laundering and Terrorism Financing;
2. for an entrepreneur, notes the date, time, and their name on the copy of the reviewed documents in paper form, in accordance with Article 19 of the Law on the Prevention of Money Laundering and Terrorism Financing, which are stored by the Provider;
3. for a legal entity, notes the date, time, and their name on the copy of the reviewed documents in paper form, in accordance with Article 20 of the Law on the Prevention of Money Laundering and Terrorism Financing, which are stored by the Provider.

**7.5.** During verification, the employee is obliged to request a document that can determine the origin of the potential User’s assets (e.g., financial report for the previous business year). Verification also checks whether the User is a public official according to the Law on the Prevention of Money Laundering and Terrorism Financing and whether they are on the Sanction List.

**7.6.** The purpose of the business relationship will be defined by the contract that the User concludes with the Provider after verification. The contract is signed at the premises of the applicant after the User confirms in writing that they have read and understood the Operating Rules. The User’s statement that they are familiar with the Operating Rules will also be included in the contract.

**7.7.** To fully mitigate risks of money laundering and terrorism financing, User verification and determination of identity and asset origin do not have to be completed on the same day; employees may request that the potential User gradually submit all additional documentation necessary for verification. Only when all documentation is collected, in accordance with the law, can the User be considered verified.

**7.8.** If it is not possible to obtain all necessary data from the official public register, the User is obliged to provide the required documentation to the Provider according to anti-money laundering procedures and instructions received from employees.

**7.9.** The Provider is obliged to obtain from the User only information for which it has a legal basis or legitimate business interest, while also being obliged to inform the User in detail about the manner and conditions of providing its services during the account creation, registration, and verification process.

**7.10.** The User must explicitly confirm agreement with the Operating Rules, tariff, and other conditions under which the Provider operates, and, in the case of a natural person, consent to the collection and processing of personal data provided during the online account opening process. Written consent is given during the verification phase.

**7.11.** Consents obtained during the online account creation process must be explicit and unambiguous; the visual presentation of the consent page must not be suggestive or pre-selected. Before choosing the consent option, the User must open the “window” containing the full text of the consent.

**7.12.** The operator at the business premises must, at the User’s request, provide all additional information during account creation, verification, and obtaining required consents.

---

## **8. Receipt of Requests and Handling of Requests**

**8.1.** All requests and orders contain personal data identifying the User, authorized representative, date, place, and time of submission.

**8.2.** Within the service of receipt, transfer, and execution of orders, the Provider allows the issuance of buy and sell orders, which can be market, limit, or stop orders. Limit and stop orders can be Good til Canceled, Fill or Kill, Immediate or Cancel, Good til Date, or Day.

**8.3.** Service flow for buy orders:

1. User issues a buy market, limit, or stop order via crypto12.com;
2. If the User chooses a limit order, they may select the type of limit order;
3. If the User chooses a stop order, they may select the type of stop order;



4. If the User has already deposited sufficient funds under Article 80, paragraph 1 of the Law, they receive confirmation that the order has been issued; otherwise, they receive a notice of insufficient funds and instructions for depositing funds;
5. The Provider automatically transfers the order to the Nexus platform;
6. Until execution, the User may withdraw their order via crypto12.com, and the Provider will promptly withdraw the corresponding order from Nexus (market orders are usually executed immediately, so withdrawal is often practically impossible);
7. Upon order execution, the Provider withdraws the received digital asset from Nexus, transfers it to the address where it stores and administers the User's digital asset, and notifies the User that they can withdraw the asset via crypto12.com to their own address;
8. Until the User withdraws the digital asset, it will be kept by the Provider;
9. When the User withdraws the digital asset via the portal, the Provider transfers it without delay to the User's chosen address.

#### **8.4. Service flow for sell orders:**

1. User issues an order via the portal;
2. If the User chooses a limit or stop order, they may select the type;
3. Users may select multiple types of stop orders;
4. If the User has deposited the corresponding digital asset for execution, they receive confirmation that the order is issued; otherwise, instructions are given for transferring the asset;
5. Vescon d.o.o. transfers the order to Nexus;
6. Depending on order size and asset quantity already transferred to Nexus, it may be necessary to transfer the User's digital asset to Nexus—User will be informed when issuing an order exceeding a certain threshold, and the order is issued only after User confirms agreement;
7. Until execution, the User may withdraw their order via the portal, and Vescon d.o.o. promptly withdraws the corresponding order;
8. Upon execution, the Provider withdraws the received funds from Nexus or transfers own funds to the account where User funds are stored and notifies the User that they can withdraw the funds via the portal;
9. Until withdrawal, the Provider stores the funds in accordance with Article 80, paragraph 1 of the Law;
10. Upon withdrawal, the Provider transfers the funds to the User's account without delay.

**8.5.** If a buy market order is not executed, the funds are available for future trading, and the User may withdraw them at any time.

**8.6.** For sell orders, Users may issue without limits. A daily limit exists only for buy orders in RSD–USDT and RSD–USDC pairs, equal to the RSD equivalent of EUR 5,000. Requests for increasing the daily limit are decided by the director of Vescon d.o.o. within 3 business days.

**8.7.** Service flow for purchasing digital assets via the account funds service:

1. User submits a purchase request via email;
2. User receives indicative pricing for the digital asset, with notice that the actual price will be at execution;
3. User approves the indicative price;
4. User receives instructions for depositing funds;
5. Upon deposit, the Provider transfers the digital asset to the User's chosen address.

**8.8. Service flow for selling digital assets via the account funds service:**

1. User submits a sale request via the portal;
2. User receives indicative pricing for the asset;
3. User approves the indicative price;
4. User receives instructions for transferring the asset;
5. Exceptionally, if the User uses safekeeping and administration, they may sell assets entrusted to the Provider;
6. Upon transfer, the Provider transfers the corresponding funds to the User's account indicated in the sale request.

**8.9.** User may withdraw a swap request until execution, with swaps typically executed very quickly.

**8.10. Service flow for exchanging one digital asset for another:**

1. User submits a swap request via email;
2. User receives indicative exchange ratio;
3. User approves the ratio;
4. User receives instructions for transferring assets to Vescon d.o.o.;
5. Exceptionally, if using safekeeping, the User may sell entrusted assets;
6. Upon transfer, Vescon d.o.o. transfers the corresponding digital asset quantity to the User.

**8.11. Service flow for safekeeping and administration:**

1. User selects the service type via portal;
2. User generates their digital asset address and receives instructions for transfer;
3. User transfers digital assets;
4. Provider stores the asset at the specified address;
5. When the User no longer wishes to use the service, they request withdrawal via portal, specifying the destination address;
6. Provider transfers the digital asset to the chosen address.

**8.12. Service flow for portfolio management:**

1. User concludes a contract annex containing the investment strategy;
2. User transfers funds or digital assets per instructions;
3. Provider manages the portfolio according to the strategy;

4. Upon User request to stop, they request withdrawal via portal, specifying destination;
5. Provider transfers assets to the chosen address.

**8.13.** The Provider and User may agree on a special procedure for creating Requests, where conditions for future requests and circumstances under which the Provider may create and execute requests on behalf of the User are agreed in advance.

## **9. Records**

**9.1.** A provider of services related to virtual currencies and digital tokens is obliged to timely, properly, and reliably maintain client files, Request Records, and Order Books, records for the purpose of implementing Article 15a of the Law on Prevention of Money Laundering and Financing of Terrorism, as well as to submit data to the National Bank of Serbia on legal entities and entrepreneurs who are users of virtual currencies.

**9.2.** A provider of services related to virtual currencies and digital tokens is obliged to maintain records in electronic form containing data related to all transactions with digital assets executed for its own account or on behalf of and for the account of a digital asset user. If transactions are executed on behalf of a user, the records must include all data related to the identity of that user, as well as data prescribed by the law regulating the prevention of money laundering and financing of terrorism.

**9.3.** A provider of services related to virtual currencies and digital tokens shall collect the following data from domestic and foreign legal entities and entrepreneurs who use or have used its services:

1. Business name or abbreviated business name of the virtual currency user;
2. Address of the virtual currency user's registered office (city, street, and number), and for foreign legal entities or entrepreneurs, the name of the country;
3. Identification number of the virtual currency user, or another appropriate identification mark if the user is a foreign legal entity or entrepreneur (e.g., registration number issued by a competent state authority);
4. Tax identification number of the virtual currency user;
5. Date of establishment and termination of the business relationship with the virtual currency user, or the date of execution of the virtual currency transaction if, in accordance with the law, no business relationship was established;
6. Type of service related to virtual currencies that is the subject of the business relationship or transaction referred to in point 5;
7. Address(es) of virtual currencies used by the user for executing transactions; if multiple addresses are used, all such addresses must be recorded;
8. Type and description of changes to the data from points 1–7 (e.g., change of registered office address, change of virtual currency address used for transactions), as well as other changes related to the business relationship established between the provider and the virtual currency user, if such a relationship exists;
9. Date of change referred to in point 8;

10. A mark indicating that the entity is a virtual currency user.

**9.4.** The retention period for records is ten years from the date of termination of the business relationship with the user.

**9.5.** Data under Article 9.3 must be submitted to the National Bank of Serbia immediately upon establishing a business relationship with a virtual currency user or executing a virtual currency transaction, or upon a change of data, but no later than 12:00 PM the following day. Exceptionally, the data regarding the virtual currency address (Article 9.3, point 7) may be submitted after the execution of the first transaction if the provider does not have that information at the time of establishing the business relationship.

**9.6.** Data from the Virtual Currency Holders' Records are not publicly available and are subject to the provisions of the law regulating digital assets concerning trade secrets, as well as the provisions of regulations governing the protection of personal data.

---

## **10. Protection of Users and Their Funds**

**10.1.** To protect the rights and legally protected interests of users, the provider of services related to virtual currencies and digital tokens must comply with all applicable regulations, including, but not limited to, regulations on personal data protection and trade secrets.

**10.2.** The provider must ensure the security of data, access credentials, and records of user transactions according to the highest standards of computer network security, including, but not limited to, staff training on security risks, periodic security checks and assessments, use of encryption techniques, and monitoring of system events.

**10.3.** When selecting a platform for holding users' digital assets, the provider must consider the expertise and market reputation of the platform and periodically review the platform choice and arrangements for holding and safeguarding users' digital assets.

**10.4.** The provider may establish cooperation with foreign partners in accordance with applicable regulations of the Republic of Serbia, the interests of its clients, and business needs.

**10.5.** Cooperation with foreign partners shall be regulated by a formal decision and detailed in the Activity Plan, which must be communicated to regulators.

**10.6.** The provider may not use users' digital assets to settle its own obligations or those of other users, nor may users' funds be subject to enforcement or included in bankruptcy or liquidation estates.

**10.7.** To protect users' funds, the provider shall hold users' funds in an account at a licensed bank in the Republic of Serbia, separate from its own funds, without requiring special consent from the user or authorization for opening the account. Funds of individuals will be kept in a

pooled account, and a separate account will be opened for each legal entity/entrepreneur in accordance with the law.

**10.8.** The provider shall continuously maintain accurate records of each user's funds in the pooled account, enabling immediate separation of one user's funds from another's, as well as from the provider's own funds, ensuring accurate information and regular reconciliation with internal accounts and user accounts.

---

## **11. Business Conduct Rules**

**11.1.** In providing services, the provider must prioritize the interests of users over its own and conduct business fairly, honestly, and professionally, respecting the principles established by law.

**11.2.** The provider must publish its Tariff and Business Rules on its website and display them visibly at its offices.

**11.3.** All information, including marketing, provided to users must be truthful, complete, and accurate; marketing materials must be clearly labeled, and marketing activities must be impartial and balanced.

**11.4.** Information must be easily understandable to the average user in the target group, must not emphasize potential benefits without also stating risks, and must not obscure, diminish, or make important details unclear.

## **12. Conflicts of Interest**

**12.1.** The provider must organize its operations to minimize conflicts of interest that may harm users, arising between the interests of related persons and employees on one side, and the users on the other, including conflicts among users themselves. A conflict of interest occurs when any of the above parties has a private interest that affects, may affect, or appears to affect the service or tasks entrusted.

**12.2.** Conflicts of interest include, but are not limited to:

1. Business relationships with related parties, either natural (family: spouse/partner, parent/adopter, child/adopted) or legal (companies where founders, directors, or management of VESCON DOO hold shares);
2. State institutions with supervisory authority over VESCON DOO may not enter a business relationship with VESCON DOO;
3. Employees of VESCON DOO cannot receive preferential treatment in verification and identification processes. Procedures must be carried out by another employee, including

for family members. Employees cannot receive priority when scheduling appointments or approvals.

**12.3.** Monitoring to prevent conflicts of interest shall be carried out by authorized personnel and the director.

**12.4.** To allow users to detect potential conflicts of interest, the provider must operate transparently and make all requested information available, except for trade secrets or personal privacy of other users.

**12.5.** The provider must take appropriate measures to detect conflicts of interest and manage them proportionally to the nature, scope, and complexity of activities, continuously applying and updating an effective conflicts of interest policy.

**12.6.** If these rules and other acts are insufficient to reasonably prevent risks to user interests, the provider must inform the user of the type and source of the conflict before executing tasks on their behalf. Employees must notify the director if any risk exists, who will inform the user as soon as possible.

**12.7.** Notification must include all relevant information enabling the user to make a clear and informed decision regarding digital asset transactions in the context of the conflict. Notification may be oral, with written confirmation sent afterward.

**12.8.** Procedures for detecting and managing conflicts aim to:

1. Prevent uncontrolled exchange of information among relevant persons that could harm users;
2. Eliminate direct linkage of compensation between relevant persons engaged in different activities if conflicts may arise;
3. Prevent relevant persons from simultaneously or consecutively providing services if it negatively affects conflict management;
4. Ensure oversight of relevant persons in simultaneous or consecutive service provision;
5. Provide separate supervision of relevant persons serving users whose interests may conflict, including the provider's own interests.

## **13. Protection of Trade Secrets**

**13.1.** A provider of services related to virtual currencies and digital tokens is obliged to adopt a separate rulebook identifying information that constitutes a trade secret and regulating the manner of its protection, in accordance with the law governing trade secret protection.

**13.2.** All employees who have access to information designated as trade secrets under the rulebook are required to sign a non-disclosure agreement, under full criminal and material liability, both towards the provider and the users.

**13.3.** Relevant persons are especially required to keep as trade secrets information regarding users, account balances and transactions, addresses and transactions of digital assets, services provided to users, and other information or facts learned during the provision of services.

**13.4.** Information under Article 13.3 may be disclosed to third parties only with the written consent of the user, during supervision by the regulatory authority, based on a court order, based on an order of an authority responsible for the prevention of money laundering and financing of terrorism, based on an order of another competent state authority, or in other cases prescribed by law.

---

## **14. Insider Information and Prohibition of Market Manipulation**

**14.1.** Insider information is information about specific facts that have not been publicly disclosed, which, if disclosed, would likely have a significant impact on the value of digital assets.

**14.2.** Employees must monitor for market manipulation and misuse of insider information and inform their immediate supervisor of any suspicion of manipulation or misuse.

**14.3.** The provider must not inform any other person about suspicions of manipulation or insider information misuse, particularly the person on whose behalf orders or transactions are executed, or persons related to that person, except to those authorized by law.

## **15. Personal Transactions**

**15.1.** A personal transaction is a transaction executed by a relevant person outside the scope of their professional activities, or executed on behalf of a relevant person, a family member, or another closely connected person, where the relevant person has a direct or indirect material interest in the transaction outcome, excluding fees or compensation for the transaction execution.

**15.2.** Relevant persons are prohibited from:

1. Entering into personal transactions if it involves misuse or disclosure of insider or confidential information related to a user or user transactions, or if the transaction conflicts or may conflict with the provider's obligations;
2. Advising or inducing another person to execute digital asset transactions beyond their authority or outside the service agreement;
3. Disclosing any information or opinions to another person except within regular authority or the service agreement, if such disclosure could influence the other person to transact in digital assets or advise a third party.

---

## **16. Protection of User Rights**

**16.1.** Users have the right to submit complaints in writing, through their user account, by email, by mail, or in person at the provider's office.

**16.2.** Upon receiving, reviewing, and processing a complaint, the provider shall act in accordance with the law, respecting confidentiality and personal data protection, guided by efficiency, urgency, and reasonable timing, following the order of receipt.

**16.3.** The provider shall consider only complaints related to the actual provision of digital asset services to that user, which are reasonable and contain grounds and evidence.

**16.4.** Complaints must include:

1. User's personal data (full name or company name, personal ID/tax number, address, contact email and phone);
2. Date of submission;
3. Description of the complaint and any evidence;
4. Signature of the complainant.

**16.5.** Incomplete or anonymous complaints may not be considered.

**16.6.** The person responsible for user support shall decide on the complaint within 7 (seven) business days. This period may be extended for justified reasons or to verify additional facts. The user shall be informed of the decision.

**16.7.** Users may also consult user support for guidance.

**16.8.** During business hours (8:00–16:00), users may speak with a support agent by phone.

**16.9.** Users may contact support via email at any time and shall receive a response as soon as possible.

## **17. Transitional and Final Provisions**

**17.1.** The Business Rules are adopted and amended by the Director of the provider of services related to virtual currencies and digital tokens, in accordance with internal acts, with prior approval from the National Bank of Serbia and the Securities Commission regarding the Business Rules or any amendments.

**17.2.** The provider shall publish all future amendments on its website at least eight days before their application.



**17.3.** The rules are published on the provider's website immediately upon adoption and enter into force eight days after publication.

---

**For VESCON DOO BEOGRAD**

---

Director David Veselinović