

GENERAL TERMS AND CONDITIONS FOR USERS

Article 1

Subject matter and application

These General Terms and Conditions for the use of Kriptomat devices (hereinafter: the Terms) govern the rights, obligations and responsibilities between Bitblock d.o.o., Ilica 71, 10000 Zagreb, OIB 10607405244 (hereinafter: the Company) and a natural person who uses the service of buying or selling crypto-assets through self-service devices owned by or operated by the Company (hereinafter: the User).

These Terms apply to each individual transaction initiated by the User via Kriptomat devices and form an integral part of the contractual relationship which arises at the moment the user confirms the transaction on the device, after all essential elements of the transaction have been displayed to the user (amount, exchange rate, fees, etc.). The execution of the transaction (sending crypto-assets or paying out cash) constitutes performance of the already concluded contract.

Confirmation of a transaction is deemed to be the act of confirming the transaction on the Kriptomat device interface by which the User accepts the terms of the specific transaction after all essential elements of the transaction have been displayed, including the amount, the applicable exchange rate and the total transaction price which includes the Company's fee and other data relevant for the execution of the transaction.

By confirming the transaction, the User confirms that before the transaction was executed they had the opportunity to become familiar with these Terms, that they understand them and that they accept them in full.

These Terms are available to the User on the Kriptomat device and on the Company's website.

Article 2

Regulatory status and nature of the service

The Company provides a service of exchanging cash for crypto-assets and crypto-assets for cash through self-service devices.

The Company is in the process of obtaining authorization to provide crypto-asset-related services in accordance with Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA).

The Company is not a credit institution, an investment firm, or a payment service provider.

Funds paid for the purpose of purchasing crypto-assets do not constitute a deposit, are not covered by a deposit guarantee scheme, and do not bear interest.

The Company does not provide investment advice nor does it provide individual recommendations regarding investments in crypto-assets.

The Company does not provide long-term custody services for crypto-assets and does not manage the User's private cryptographic keys.

The Company acts honestly, fairly and professionally and in the best interest of its clients and potential clients.

All information provided by the Company, including information on the website, Kriptomat devices and in promotional materials, is truthful, clear and not misleading.

Promotional materials are clearly marked as such.

Article 3

User age

The Kriptomat device service is available exclusively to adults.

By confirming a transaction, the User confirms that they have reached 18 years of age.

Article 4

Lawful use of the service

The User undertakes to use the Kriptomat device exclusively in accordance with applicable regulations and to refrain from using the service for unlawful purposes.

Article 5

Business model

The Company operates under an OTC (over-the-counter) model and acts on its own account.

The Company earns remuneration through a market margin which is included in the transaction price displayed to the User before transaction confirmation. The price displayed to the User before transaction confirmation is deemed to be the Company's final offer for the respective transaction.

The price is formed in accordance with the Company's internal methodology, which takes into account market data available at the moment of transaction confirmation, procurement costs, operating costs and liquidity management.

The Company acts transparently and professionally and applies internal compliance and risk management policies.

Before confirming a transaction, all essential elements of the transaction are displayed to the User on the Kriptomat device screen. The data displayed on the device screen at the moment of confirmation is deemed to be authoritative for the specific transaction.

Article 6

Procedure for purchasing crypto-assets

The purchase of crypto-assets is carried out by the User entering the amount in fiat currency for which they wish to buy crypto-assets.

Before confirming the transaction, the system displays the amount of crypto-assets to be delivered, the applied exchange rate and the total transaction price. When the user confirms the transaction, they also accept the offer; the offer is fixed and remains valid until the transaction is executed.

The User is required to enter their own crypto wallet address to which they wish to receive the purchased crypto-assets.

The User is responsible for the accuracy and correctness of the entered crypto address. The Company bears no liability for transactions executed to an incorrect or wrongly entered address. The User is aware of the fact that transactions on blockchain networks are generally irreversible and that the Company has no possibility to revoke or amend a transaction.

After confirmation of the data and cash payment, the Company sends the corresponding amount of crypto-assets to the entered crypto address.

A transaction shall be deemed executed at the moment the Company initiates the transfer of crypto-assets by submitting the corresponding transaction to the blockchain network to the crypto wallet address provided by the User.

From that moment, all risks related to the crypto-assets pass to the User.

Article 7

Procedure for selling crypto-assets

The sale of crypto-assets is carried out by the User initiating the transaction, after which the system displays the amount in fiat currency that will be paid out.

The User is required to send within 20 (twenty) minutes the corresponding amount of crypto-assets to the address specified by the Company. If the User does not send the crypto-assets within the specified time limit, the transaction is deemed invalid. After the expiry of the sending time limit, the user receives a notification that the offer has expired and that they should not send the crypto-assets,

The cash payout is executed after a sufficient number of confirmations on the blockchain network is received.

The waiting time depends on:

- the speed of transaction confirmations on the blockchain network,
- network congestion,
- the technical functionality of the system.

The usual confirmation time ranges from a few minutes up to one hour, but may be longer in the event of increased network activity.

A transaction shall be deemed executed at the moment cash is paid out to the User.

Situation when there is not enough cash in the device

Lack of cash in the device

If, at the moment of executing the transaction, the Kriptomat device does not have sufficient funds for payout, the device:

- will not enable completion of the transaction, i.e., the client will not be able to confirm the transaction

Article 8

Irrevocability and transfer of risk

Transactions executed on a blockchain network are irreversible.

After the crypto-assets have been sent on the blockchain network to the address entered by the User, the Company has no technical possibility to revoke or amend the transaction.

The User bears full responsibility for the accuracy of the entered crypto wallet address and for the security of access to their own crypto wallet.

In the event of an incorrect address entry or loss of access to private keys, the Company bears no liability for the damage incurred.

Article 9

Price formation and volatility

The price of crypto-assets is determined based on market data available at the time of transaction confirmation.

The crypto-asset market is subject to significant fluctuations, and the value may rise or fall sharply.

By confirming the transaction, the User accepts the displayed price as final and binding.

Article 10

Limits and regulatory compliance

The Company applies transaction limits in accordance with internal rules and applicable regulations.

The Company may refuse or temporarily suspend the execution of a transaction if this is necessary to comply with regulatory obligations, prevent misuse or protect the system.

In such cases, the Company will act proportionately and in accordance with the law.

Article 11

Anti-money laundering

The Company performs identification and due diligence of the User in accordance with applicable regulations on the prevention of money laundering and terrorist financing.

The Company may request additional information or documentation and, if necessary, refuse to execute a transaction.

Article 12

Risks related to crypto-assets

The User is aware that investing in crypto-assets carries a high degree of risk, including the possibility of a complete loss of invested funds.

The value of crypto-assets depends on market movements and may vary significantly over a short period of time.

Blockchain networks may be subject to technical difficulties, delays or congestion.

Before executing a transaction, the User is expressly warned that:

The value of crypto-assets may vary significantly and rapidly and there is a risk of a complete loss of invested funds.

Crypto-assets are not covered by a deposit guarantee scheme nor by an investor compensation scheme.

Transactions on a blockchain network are irreversible.

The security of crypto-assets depends on protecting the User's private keys and digital wallets.

The regulatory framework for crypto-assets may change.

Technical difficulties of the blockchain network may cause delays.

The Company does not guarantee an increase in value nor future returns.

By confirming the transaction, the User declares that they understand the above risks.

A detailed Risk Notice forms an integral part of these Terms.

Article 13

Liability

The Company is not liable for market losses arising from changes in the value of crypto-assets.

The Company is not liable for damage arising from incorrect data entry by the User.

Limitation of liability does not apply in the event of intent or gross negligence of the Company.

The Company is not liable for indirect or consequential damage, including any loss of profit, unless such liability is expressly prescribed by law.

Article 14

Tax obligations

The User is solely responsible for fulfilling all tax obligations that may arise from executed transactions.

The Company does not provide tax advice and bears no liability for the tax consequences of transactions.

Article 15

Complaint procedure

The Company has established a procedure for receiving and resolving customer complaints in accordance with the internal act "Rulebook on managing user complaints".

Clients have the possibility to submit a complaint to the Company free of charge, and information on how to submit complaints is available:

- on the Company's website under the section "Notice on submitting complaints"

The Company's website publishes a notice on the possibility of submitting complaints free of charge, containing information on:

- methods of submitting a complaint
- required data for submitting a complaint
- deadlines for the Company's response
- the Company's contact details
- a complaint submission form

The User may submit a complaint in writing or by e-mail.

The Company will respond to the complaint within 15 days from the day of receipt, in accordance with applicable regulations.

Article 16

White papers for crypto-assets

1. The Company ensures access to white papers for crypto-assets in relation to which it provides the exchange service, in accordance with Article 66(3) of Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA).
2. The Company's website publishes a list of crypto-assets available through the Company's Kriptomat devices.
3. For each crypto-asset referred to in paragraph 2 of this Article, a link is published to the relevant white paper of the crypto-asset issuer, or, where applicable, to other relevant information published by the issuers or offerors of that crypto-asset.
4. Clients are enabled to become familiar with relevant information about each crypto-asset before executing a transaction via links available on the Company's website.
5. By using the Company's services, the client confirms that they are aware that information about crypto-assets, including white papers, is available via the Company's website and that they had the opportunity to familiarize themselves with that information before executing the transaction.

Article 17

Right of unilateral termination

The contractual relationship between the Company and the user arises at the moment of confirmation of an individual transaction and relates exclusively to that transaction.

The User may withdraw from the transaction at any time before its confirmation.

After confirmation and execution of the transaction, the contract is considered performed and unilateral termination is not possible due to the irreversibility of blockchain transactions.

In accordance with the Consumer Protection Act, the consumer does not have the right to unilaterally terminate the contract because this is a financial service whose price depends on changes in the financial market which the Company cannot influence.

Article 18

Frequency of cash loading/unloading

Kriptomat devices are emptied and replenished regularly, depending on the traffic at a specific location, at least once a week, and more often if necessary.

The cash balance is continuously monitored through a remote monitoring system.

Article 19

Force majeure

The Company is not liable for non-performance or delay in performing obligations caused by circumstances beyond its reasonable control, including technical infrastructure outages, system unavailability, regulatory prohibitions or blockchain network disruptions.

Article 20**Client obligations**

The User is obliged to:

- provide accurate and complete data,
- use their own digital wallet,
- ensure the accuracy of the entered address,
- comply with anti-money laundering regulations,
- not use the service for unlawful purposes.

Article 21**Types of clients with whom the Company does not do business**

The Company does not provide services to:

- persons under 18 years of age,
- persons who are on sanctions lists,
- persons from jurisdictions under international restrictions,
- persons who refuse identification in accordance with AML/CTF regulations.
- legal persons
- politically exposed persons

Article 22**Transaction records**

The Company keeps records of transactions and technical logs of the Kriptomat device system.

Such records and logs are deemed relevant evidence of the course and content of an executed transaction in the event of a complaint or dispute, unless proven otherwise.

Article 23**Amendments to the Terms**

The Company reserves the right to amend these Terms by publishing them on its official website.

The Company may amend the General Terms and Conditions for the purpose of compliance with regulations or business needs.

Amendments are published on the website at least 8 days before they enter into force.

The User accepts the amended terms by using the service after they enter into force.

Amendments apply to transactions confirmed after their publication.

Article 24

Governing law and jurisdiction

These Terms are governed by the law of the Republic of Croatia.

Disputes fall under the jurisdiction of the court according to the consumer's place of residence, in accordance with applicable regulations.

Notice on risks related to crypto-assets and the use of the Company's services

Crypto-assets represent a high-risk type of digital asset. Before using the Company's services and executing transactions via Kriptomat devices, clients must familiarize themselves with the nature and risks related to crypto-assets. Below are the most important risks that may affect the value of crypto-assets and the execution of transactions.

1. Market risk

The value of crypto-assets is subject to significant and frequent price changes. The price of crypto-assets may rise or fall sharply within a very short period, which may result in a partial or complete loss of invested funds.

2. Liquidity risk

In certain market conditions, liquidity in the crypto-asset market may decrease. This may make it difficult or temporarily impossible to buy or sell a particular crypto-asset at the expected market price.

3. Technological risk

Crypto-assets and blockchain technology depend on IT systems, networks and software. There is a possibility of technical difficulties, system failures, network outages, software errors or cyber attacks that may temporarily prevent transaction execution or access to certain services.

4. Regulatory risk

The regulatory framework relating to crypto-assets may change. Changes in laws, by-laws or regulatory requirements at the national or European level may affect the availability, use or trading of certain crypto-assets.

5. Operational risk

Operational risk includes the possibility of errors in the transaction execution process, including human error, device technical malfunction, interruption of communication systems or other unforeseen operational events.

6. Transaction irreversibility risk

Transactions executed on blockchain networks are generally irreversible. After a transaction is confirmed on the network, it cannot be cancelled or amended. The client is responsible for the accuracy of the data entered when executing the transaction, including the crypto wallet address.

7. Risk of loss of access to crypto-assets

Crypto-assets are stored in crypto wallets managed by the client. In the event of loss of access credentials, private keys or seed phrase, there is a possibility of permanent loss of access to crypto-assets. The Company does not manage clients' crypto wallets and does not have access to their private keys.

8. Risk related to network fees and network congestion

Transaction confirmation time and the level of network fees depend on the load of the blockchain network. In periods of increased network activity, transactions may be processed more slowly and network fees may be higher.

9. Risk of fraud and abuse

Various types of fraud are present in the crypto-asset market, including fake investment offers, fake platforms and social engineering attempts. Clients should be particularly cautious when communicating with third parties who offer advice or request a transfer of funds.

10. Risk related to crypto-asset issuers

The Company is not an issuer of crypto-assets and does not control projects related to individual crypto-assets. The value and functionality of a particular crypto-asset may depend on the activities, decisions or success of the issuer or development community.

By using the Company's services, the client confirms that they are familiar with the stated risks and that they execute all crypto-asset transactions at their own responsibility.

By accepting these General Terms and Conditions, the user declares that he/she is over 18 years of age and bears full responsibility for the truthfulness of the information provided.

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