

# Terms of Service

## Norwegian Block Exchange AS

**Operator:** Norwegian Block Exchange AS (Reg. No. 920 245 676)  
**Platform:** NBX trading platform ([nbx.com](https://nbx.com))  
**Version:** 1.7  
**Effective date:** 1. July 2026

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Norwegian Block Exchange AS (hereinafter referred to as NBX) offer an internet-based marketplace for customers to buy and sell digital assets with other NBX customers. The service enables the customer to store funds for trade either in a customer's fiat account or in an NBX digital wallet.

The company is registered in Brønnøysundregistrene with registration no. 920 245 676, business address Arnstein Arnebergs Vei 30, 1366 Lysaker, Norway. NBX is authorised and supervised by the Financial Supervisory Authority of Norway (Finanstilsynet) as a crypto-asset service provider under Regulation (EU) 2023/1114 (MiCA).

By using the NBX marketplace, hereafter also called "NBX exchange" or "NBX services", registering for an NBX account or using any other NBX services, you (hereafter you, your, or yourself) agree to accept and to comply with the Terms of Service as stated below. You should read the entire document carefully before you start using NBX services.

NBX services also include the issuance and redemption of e-money tokens (EMTs) and limited payment services. Fiat transfers are restricted to and from a customer's own verified bank account. External transfers of crypto-assets and EMTs are restricted to Travel Rule-compliant wallets or service providers, where applicable.

Use of the terms or names NBX and NBX exchange may refer, depending on context, to the services, products, website, content or other materials (collectively called "NBX services") provided by NBX.

### **Market Maker Program — Incorporation by reference and precedence**

The *Market Maker Program Terms (including Fees & Qualification Criteria)* ("MM Terms") form part of these Terms of Service (ToS) by reference. By completing onboarding to NBX, you accept the ToS including the MM Terms. In case of conflict on trading conduct, participation criteria, transparency or fees, the Trading Platform Operating Rules and the MM Terms prevail; the ToS governs all other matters.

## **1. Use of Service**

Persons under the age of 18 are not permitted to access or use the NBX exchange service. The NBX exchange will only allow registered customers who have established an account to buy and sell digital currencies. If you do not accept these terms, do not create an account.

Full use of the NBX services requires that you create an account by providing us with information, such as your full name and a valid e-mail address, as well as a password and a two-factor authentication. You are responsible for all activity that occurs in association with your account. NBX are not liable for any losses or damages caused by your failure to maintain the confidentiality of your account credentials. Please contact NBX Customer Support if you discover or suspect any security breach related to the NBX service or your account.

It is your responsibility to follow the rules and laws in your country of residence and / or country from which you access the marketplace / site. Please note that you may not be able to access the marketplace / site from outside the country in which you established the account.

You may deposit and withdraw fiat currency only to / from your own verified bank account. You may transfer crypto-assets and EMTs only to / from Travel Rule compliant wallets or to / from other Travel Rule-compliant service providers. NBX does not support merchant acquiring.

## **2. Risk of NBX Services**

In conducting digital business, as well as in using digital assets, there are special risks given the virtual nature of these transactions. For example, with regard to both real and digital assets / currencies, prices fluctuate just as currency values fluctuate. Both businesses and consumers must be aware of the risk that losses can occur as a result of buying, selling or trading anything within a marketplace.

Digital assets pose special risks in trading due to their volatility. Official fiat currencies and the value of goods and commodities in a marketplace, while not fixed in value, tend to be more stable. Digital currencies are a unique type of currency, backed by technology and trust but not by a government, other legal entity or commodity-based value. Digital assets may be decentralised and subject to evolving regulation. For many digital assets, there is no central authority or bank that will intervene in a crisis to stabilise or correct volatility in their value. Digital and cryptocurrencies exist as part of a digital and partly anonymous system that relies on peer-to-peer networking and cryptography to maintain its integrity.

Digital currencies can be vulnerable to a number of unexpected changes in markets, demand, the regulatory environment, competition, and other conditions, all of which may erode confidence in the digital currency being traded. Trading platforms themselves may be vulnerable to technical or security problems, such as the possibility of hacking, which could result in transactions not settling, and in the worst case, stolen assets.

All risks cannot be foreseen or predicted, although NBX have outlined some of the major risk considerations in this Terms of Service document. Because there may be other risks, you

should carefully evaluate your own risk tolerance and your current financial situation against the risk inherent in digital assets and / or currency trading.

You may choose to hold digital assets in your own private wallet instead of keeping them with NBX. You are responsible for assessing the security, operational and practical implications of self-custody.

### **3. Accounts and access to services**

#### **3.1 Creating an account**

By registering with NBX, you agree to provide NBX with current, accurate and complete information about yourself, as prompted by the registration process, and to keep such information updated. You further agree that you will not use any account other than your own or access the account of any other customer at any time or assist others in obtaining unauthorised access.

#### **3.2 Minimum trade sizes and transaction limits**

NBX applies minimum trade size thresholds for the execution of trades, including exchange of crypto-assets against funds or other crypto-assets.

These thresholds are:

- (i) defined per trading pair/market,
- (ii) system-determined and automatically enforced, and
- (iii) applied on a non-discriminatory basis to customers within the relevant market or service.

Minimum trade sizes are not subject to individual commercial negotiation and do not vary based on customer identity or discretionary commercial considerations.

The applicable minimum trade size for each market is made available to customers through NBX's support pages (Knowledge Base) and platform information.

NBX may also apply minimum limits for deposits and withdrawals. Such limits are made available to customers via NBX's support pages and/or platform interfaces.

These limits are established for technical and market integrity reasons, including ensuring orderly execution, sufficient liquidity, and prevention of uneconomic or impractical transactions.

#### **3.3 Maintaining your account**

You are responsible, during your customer relationship with NBX, for maintaining the confidentiality, as mentioned above, of your account information, including a strong

password, safeguarding your own digital assets, and all activity including transactions posted to your account.

Any actions, transactions, orders and operations initiated from your account or using your password and two-factor authentication will be considered made by you, and are irrevocable once validated using your password or made through your account.

As a part of the KYC processes NBX will request information from you as a customer throughout the business relationship. If NBX detects suspicious activity related to your account, NBX may, but are not obligated to, request additional information from you, including authenticating documents, and to freeze any transactions pending NBX review.

If the aim of a transaction is not clear, NBX may inquire into the aim of the transaction and / or the source of funds. In particular situations you may be required to present documents or information confirming that the transactions comply with AML / CTF and sanctions regulations. Until the transaction is verified, the ability to use the funds may be restricted.

If you refuse to provide NBX with the required information, NBX are forbidden to conclude a transaction and may terminate the deals made or business relations with you.

You are required to notify NBX immediately of any unauthorised use of your account or password, or any other breach of security, by e-mail to **support@nbx.com**.

### **3.4 Termination and deletion of accounts**

NBX may refuse, restrict, suspend or terminate access to an account or to specific services where this is justified by objective, legal, regulatory, security, operational or contractual grounds.

Such grounds may include, without limitation:

- failure to complete onboarding or identity verification,
- failure to provide required AML/KYC or sanctions-related information,
- provision of information that is false, misleading, inconsistent or unreliable,
- inability to establish beneficial ownership, control, or authorised representation where relevant,
- use of the account or services in breach of these Terms of Service or applicable law,
- suspected fraud, account compromise, market abuse, money laundering, terrorist financing or other criminal activity,
- attempts to gain unauthorised access to the marketplace / site or another customer's account,
- attempts to circumvent software security features or internal controls,
- failed or fraudulent payments,
- legal or regulatory requirements, including requests or orders from competent authorities,
- operational, technical or security circumstances that make continued service provision inappropriate or unsafe, or

- the customer no longer meeting the conditions for the relevant service.

NBX will apply such measures on the basis of the circumstances of the case and the relevant risk, compliance or legal requirements. Comparable cases shall be handled on a consistent and non-discriminatory basis.

Where legally permissible, NBX will seek to notify the customer of a suspension or termination and, where appropriate, the main reason for the measure. NBX may, however, withhold or limit such information where required by law or where notification could undermine fraud prevention, security controls, AML/CTF measures, sanctions compliance or an investigation by competent authorities.

NBX is obliged to inform the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (ØKOKRIM) if a customer's transactions raise suspicions that they may be connected to money laundering or other illegal activities. If the transaction is connected to breaches of sanctions and freezing obligations, NBX shall report these to the Ministry of Foreign Affairs.

With reference to the account verification information listed above, NBX may terminate unverified accounts. NBX will make a good faith effort to contact you by e-mail to verify your identity; unverified accounts will no longer be maintained by NBX after three months.

If the account is inactive for more than one year, NBX reserves the right to terminate the account. Further details can be found in the Knowledge Base (<https://nbxsupport.zendesk.com/hc/en-us>).

Accounts may only be transferred in the event of the account holder's death or incapacitation according to Norwegian law.

Upon account closure, any amount less than the withdrawal fee will not be returned. Current [fees](#) are specified in the [NBX Knowledge Base](#).

NBX reserves the right not to convert digital assets / currencies into fiat but instead return them to a wallet that belongs to the customer, subject to applicable law, security controls and operational feasibility.

### **3.5 Deposits and Withdrawals**

NBX reserves the right to refuse deposits for which NBX cannot offer sufficient security or does not have the capacity or systems to handle. NBX may introduce reasonable limitations on withdrawals per day or per transaction.

Deposit and withdrawal of fiat currency will only be possible to / from your own verified bank account. EMTs and crypto-assets may only be transferred to / from Travel Rule-compliant wallets or to / from other Travel Rule-compliant exchanges or service providers.

You will be asked to state the bank account number you would like the currency transferred to. You are responsible for providing the correct bank account information, and NBX will not be liable for any loss you might suffer due to providing incorrect information. We will start the payment process without undue delay. However, NBX is not responsible for delayed payments due to delays by their own or the recipient's bank.

NBX uses banking providers to receive customer funds and make payments. In the event of erroneous payments from NBX, we may correct the error and you are responsible for returning the funds according to our claim. NBX may seek any measures necessary to recover such funds.

NBX does not process payments to merchants or to third parties on your behalf.

For crypto-asset transfers executed by NBX on your behalf, see §21 Transfer Services Terms (MiCA Article 82); transfers are restricted to Travel Rule-compliant destinations and whitelisted addresses.

### **Custody-Level Staking**

NBX may, at its discretion, stake certain digital assets held in pooled or custody wallets to support the operation of underlying blockchain networks. Unless you have explicitly opted into staking services as described in Section 12, any rewards earned from such general staking activities accrue solely to NBX and not to you.

### **Staking Option**

If you choose to participate in NBX's optional staking service, the use of your digital assets will be subject to the terms described in Section 12 ("Staking Authorization, Voting Delegation, and Fees").

## **3.6 Custody and Segregation of Client Crypto-Assets**

**3.6.1 Custody & Administration Policy.** NBX safeguards customer crypto-assets and the means of access using a combination of internally managed wallet infrastructure and, where applicable, third-party custody technology, with dual-control approvals. Client positions are recorded in individual customer-named registers and electronic statements are provided at least every three months and on request. Clients' crypto-assets are legally and operationally segregated from NBX's estate and do not form part of any insolvency estate. Returns of customers' crypto-assets or the means of access are initiated without undue delay, subject to AML/Travel Rule checks, security controls, network conditions and operational feasibility. Clients may request this summary electronically. The full Custody & Administration Policy (MiCA Art. 75) applies and is incorporated by reference.

### **3.6.2 Customer Summary of Custody Policy**

Safekeeping & segregation.

NBX safeguards your crypto-assets (and the means of access) using a combination of

internally managed wallet infrastructure and, where applicable, third-party custody technology. Your assets are kept separate from NBX's own holdings and do not form part of NBX's insolvency estate. The specific custody setup may vary depending on the relevant blockchain network and operational considerations.

#### Register & statements.

We maintain a customer-named register of positions and provide electronic statements at least quarterly and on request, showing assets, balances, value, and transfers.

#### Transfers & returns.

You can request returns of your assets/access means at any time; we execute without undue delay, subject to AML/Travel Rule and security checks. See ToS §21 and §3.7 for transfer controls, reversals and error corrections.

#### Security systems.

We protect your crypto-assets and means of access with secure ICT systems and controls, such as secure key management solutions, dual-control approvals, role-based access, monitoring and alerting. We provide a brief, non-technical explanation of the key elements, and the full description is set out in the Custody & Administration Policy.

#### Rights & staking.

If assets confer rights (e.g., network events), NBX may facilitate the exercise or allocation where applicable, subject to §3.6.3 and the Custody & Administration Policy. Staking is optional and used only if you opt in, as described in §12.

#### Liability.

NBX is liable to you for the loss of any crypto-assets or of the means of access attributable to NBX, capped at the market value when the loss occurred; events outside NBX's control (e.g., issues inherent in the DLT) are excluded.

#### Third parties.

If NBX uses another authorised CASP for custody functions, we'll inform you; NBX remains responsible and supervises such arrangements.

#### Transparency & records.

We keep detailed records so supervisors can verify compliance; you receive clear information and can ask for this summary electronically.

### **3.6.3 DLT events, newly created assets and rights**

Where crypto-assets held in custody give rise to rights, claims or newly created crypto-assets as a result of events on a distributed ledger (including, but not limited to, forks, airdrops, redenominations, migrations, or other protocol events) (each a "DLT Event"), the customer shall, as a starting point, be entitled to such rights or assets in accordance with applicable law.

Notwithstanding the above, the customer expressly agrees that NBX may, at its discretion, decide not to support, recognise, allocate, credit, make available, or facilitate the exercise of any such rights or newly created crypto-assets, in whole or in part, where this is reasonably justified.

Such justification may include, without limitation:

- (a) legal or regulatory restrictions, including AML/CTF, sanctions or Travel Rule requirements;
- (b) security risks or technical vulnerabilities;
- (c) lack of reliable custody, transfer or market infrastructure;
- (d) operational infeasibility or disproportionate cost relative to the customer's holdings; or
- (e) insufficient information or support from the underlying protocol or relevant ecosystem participants.

Where NBX decides not to support, recognise, allocate, credit, make available, or facilitate such rights or assets, the customer acknowledges and agrees that NBX is under no obligation to do so.

This clause constitutes an express prior agreement between NBX and the customer within the meaning of Article 75(4) of Regulation (EU) 2023/1114 (MiCA).

### **3.7 Reversals and Error Corrections (non-OTC)**

1. **Scope.** This section governs NBX's ability to reverse, adjust or otherwise correct fiat and crypto-asset movements not related to OTC execution, including (i) operational or technical errors, (ii) miscredited or misdirected funds or crypto-assets, (iii) fraud, scams or account compromise, and (iv) legal, sanctions or court-ordered actions.
2. **Authorisation & Controls.** Any reversal or correction is subject to NBX's four-eyes approval, role-based access and multi-factor controls. NBX may place temporary holds and require additional verification to restore correct balances or unwind effects of an error.
3. **Client Cooperation.** You shall promptly cooperate with NBX to return assets or funds that were credited in error, including signing any documents reasonably required to complete the correction.
4. **Timing & Method.** Reversals and corrections are executed without undue delay. Finality depends on the relevant payment system or blockchain. Where on-chain actions are not feasible, NBX may implement equivalent off-chain adjustments to restore the correct position.
5. **Notifications.** NBX will notify you of any material reversal or correction affecting your balance as soon as legally permissible and provide transaction details (identifier, timestamp, asset / DTI where applicable, amount, fees, status).
6. **Limits & Liability.** NBX is not liable for losses stemming from your provision of incorrect recipient addresses, networks, or bank details where NBX's controls were passed. Nothing in this section limits NBX's responsibilities that are non-waivable under applicable law.

7. Records. NBX keeps relevant records of reversals, adjustments and related communications to meet its regulatory obligations, including relevant on-chain and off-chain fields and identifiers where applicable.

*Note:* For reversals connected to OTC settlement, see §21 Transfer Services Terms and Execution Policy - OTC; for on-platform trades, the Trading Platform Operating Rules on execution finality and manifest error apply.

### **3.8 Positions Statements and Reporting**

NBX will make available to you, in electronic format, a positions statement at least every three months and on request. Each statement identifies the crypto-assets concerned, their balance, their value, and the transfers executed during the period covered. Upon request, NBX will also provide an on-demand positions statement. This reporting supports NBX's obligations regarding periodic statements under Article 75(5), first paragraph, of Regulation (EU) 2023/1114 (MiCA).

### **3.9 Operations requiring customer response**

Certain operations relating to crypto-assets held in custody may require action or instructions from the customer (each an "Operation").

Such Operations may include, without limitation:

- (a) corporate or protocol events affecting the customer's assets (e.g. forks, migrations, or rights elections);
- (b) security or compliance-related actions (including AML/CTF or sanctions-related requests);
- (c) recovery or correction processes; or
- (d) any other situation where NBX requires Customer input to proceed.

Where an Operation arises and customer action is required, NBX will notify the customer through its established communication channels, such as the NBX platform interface and/or the registered e-mail address, without undue delay where required by applicable law or necessary for the relevant operation.

The notification shall, to the extent relevant:

- (a) describe the Operation;
- (b) specify any required Customer action;
- (c) provide instructions on how to respond; and
- (d) indicate any applicable deadline or consequence of non-response.

NBX maintains relevant records of such notifications and customer responses, or lack of response, in accordance with applicable record-keeping requirements.

Where the customer does not respond within the indicated timeframe, NBX may take such action as is reasonably necessary, including taking no action or applying a default treatment, subject to applicable law.

#### **4. Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF) and Sanctions**

NBX is subject to the Norwegian Anti-Money Laundering Act of 1 June 2018 No. 23 and its implementing Regulation of 14 September 2018 No. 1324, which entered into force on 15 October 2018. Providers of exchange services between virtual and official currency and providers of virtual-currency custodianship services are obliged entities under this framework.

“Money laundering” has the meaning set out in the Act, referring to criminal offences under Sections 332 and 337 of the Norwegian Penal Code (including aggravated/negligent variants). “Terrorist financing” covers acts described in Section 135 of the Penal Code and financing as described in Section 136 a.

As part of our AML/CTF obligations, we apply risk-based customer due diligence (KYC). You agree to provide accurate and complete information we request to verify your identity, identify beneficial owners, determine PEP status and understand the purpose and intended nature of the relationship. We may restrict or refuse to establish a relationship or execute transactions until verification is completed; where ongoing monitoring cannot be fulfilled, we may discontinue the relationship, as required by law.

NBX records and retains AML-relevant information for five (5) years as required by law. During this retention period, statutory obligations may limit data-subject rights (e.g., access/erasure) to the extent provided by the AML framework. See our Privacy Policy for details.

You must not use NBX services in breach of applicable sanctions. You warrant that neither you nor your beneficial owners or controlling persons are subject to sanctions that would prohibit us from providing services; you must promptly inform us of any change.

#### **5. Financial Crime and Fraudulent Activity**

Where NBX suspects criminal activity, fraud, account compromise, money laundering, terrorist financing, sanctions breaches or other unlawful activity, NBX may freeze, restrict, return, liquidate or otherwise handle assets or funds where legally permitted or required and where necessary to manage legal, regulatory, security or operational risk. NBX is not liable for losses arising from such measures except where liability cannot be excluded under applicable law.

#### **6. Intellectual Property Rights**

All materials on the NBX site and NBX services are the property of NBX and are protected by copyright, trademark and other applicable laws, unless otherwise specified. Materials that

you download or print for personal, informational or non-commercial use are permitted, with the stipulation that you comply with the copyright and proprietary laws.

The trademarks and logos used on the NBX site, the NBX exchange and across NBX services ("trademarks") are the property of NBX and their respective owners. This includes, for example, software, images, text, graphics, data, prices, trades, charts, graphs, video and audio that are used on the marketplace / site.

Any unauthorised use of trademarks or material may violate copyright, trademark and other applicable laws and could result in criminal or civil penalties. This includes copying, reproducing, changing, republishing, uploading, posting, distributing, collecting, transmitting or scraping in any manual or automated form.

## **7. Availability of Services**

To the extent permitted by applicable law, NBX services are provided without warranty of any kind. NBX cannot guarantee that the NBX site or NBX services will be available 100% of the time to meet your needs. However, NBX will strive to provide uninterrupted service, and where that is not possible, will aim to provide it as soon as possible. Despite best efforts, it is possible that service may be interrupted, and it is possible that there may be delays, failures, errors, omissions, or loss of transmitted information.

In accordance with these Terms of Service NBX will try to ensure that the NBX site and NBX services can be accessed by you. However, NBX may suspend use of the site for maintenance and will make reasonable efforts to give you notice of this. In critical or emergency situations, NBX may be unable to provide this notification; you acknowledge the risks associated with not always being able to use the site or carry out transactions using your account.

NBX will make reasonable efforts to fulfil all purchases of digital currency, but in some circumstances, NBX may be unable to. If this is the case, NBX will notify you and seek your approval to re-attempt the purchase at the current exchange rate, please see <https://nbxsupport.zendesk.com/hc/en-us> for further information.

The availability of a method of payment depends on a number of factors including, for example, where you are located, the identification information you have provided to NBX, and limitations imposed by third-party payment processors.

NBX might be unable to perform the services that comprise the NBX exchange and services due to factors beyond NBX's control, including but not limited to an event of force majeure, failure of the hardware, software or other infrastructure used by NBX, internet connection or other technical breakdowns. In these circumstances NBX will make reasonable efforts to restore the service.

NBX may suspend, terminate, or modify the service as deemed necessary by NBX due to changes in applicable law, sanctions policy, required repairs, maintenance, upgrades and / or replacement of the software, hardware and / or other infrastructure used by NBX,

updating of the NBX internal procedures and the like. NBX shall not be liable to the customer in such events.

Although NBX endeavours to provide accurate and timely information, NBX and NBX services may contain inaccuracies, incomplete or outdated information, or errors. NBX may change or update any and all NBX services at any time without notice, and you should independently verify all information before making decisions or taking action.

## **8. APIs and Widgets**

APIs (application programming interfaces), or widgets, allow certain parties access to certain information / data. NBX may provide such access. NBX may also provide widgets that you can use to enter NBX data on your site. You may use these in their original unmodified and unaltered state. APIs are used at your own risk.

Use of NBX APIs is subject to the user obtaining a valid API key or authentication key generated by NBX. The use of APIs without obtaining a valid API key from NBX may lead to NBX suspending your account.

## **9. External Websites**

The NBX website may link or refer to other websites ("external websites"). These external websites or third-party sites are not within the control of NBX; therefore, NBX assumes no responsibility or liability for the content presented via these external websites.

## **10. Financial Information**

### **10.1 Financial Advice**

The NBX exchange facilitates buying, selling and trading in the marketplace in the digital assets / currencies NBX have listed.

NBX does not provide any investment advice with regard to the services or uses of NBX, the NBX exchange or NBX services. NBX may provide information on the price, range and volatility of digital currencies that are available on the NBX platform and events that have affected the price of such digital assets / currencies, but this shall not be considered as investment advice nor should it be construed as such.

NBX does not provide payment services for the purchase of goods or for peer-to-peer transfers.

You purchase or sell digital currencies or assets at your own risk, and NBX will not be liable for any loss suffered.

### **10.2 Taxes**

For the purpose of this section, “taxes” refers to any contribution to international, state or municipal revenue imposed by the government or other authorities in relation to the NBX exchange or NBX services.

You are responsible for determining what taxation applies to you with regard to NBX services to be in compliance with the relevant tax authority in your jurisdiction. NBX will not be responsible for assessing, collecting, reporting, withholding or remitting any taxes on your behalf as a result of your trades, and likewise offers no tax-related advice or information.

NBX does not provide any tax advice to the customer. The customer shall investigate his / her own tax liability with respect to the NBX service.

## **11. Trading, Orders and Exchange**

Where trading results in off-platform OTC settlement, the associated transfers are governed by §21 Transfer Services Terms; execution aspects are governed by the Execution Policy - OTC.

The services provided by NBX may be subject to [fees](#). To get more information regarding trading, funding, costs / fees, order processes and other similar matters, the NBX Knowledge Base (<https://nbxsupport.zendesk.com/hc/en-us>) provides more detailed information.

If your payment is not successful or if your payment method has insufficient funds, you authorise NBX, where justified by objective, legal, operational or risk-related considerations, to either cancel the transaction or to debit your other payment methods, including balances in your digital currency wallets, in any amount necessary to complete the transaction. You are responsible for maintaining an adequate balance and / or sufficient credit limits in order to avoid overdraft, insufficient funds, or similar fees charged by your payment provider.

NBX reserves the right to change which digital assets or currencies may be traded via NBX services where justified by legal, regulatory, operational, technical, liquidity or risk-related considerations. Where practicable, NBX will aim to notify such changes through the NBX website or other media within a reasonable timeframe before the change takes effect.

### **11.1 Trading Platform Operating Rules (incorporation by reference)**

Your use of the NBX trading platform is governed by NBX’s Trading Platform Operating Rules (including the Market Maker Program Terms (including Fees & Qualification Criteria)), as published on nbx.com and updated from time to time. By accepting these Terms of Service, you also accept and agree to comply with the Trading Platform Operating Rules and the MM Terms. In the event of conflict on trading-related matters, the Trading Platform Operating Rules and MM Terms prevail.

### **11.2 Equal Access and Non-Discrimination**

NBX applies objective, proportionate and non-discriminatory criteria for access to its trading and exchange services, including crypto-to-fiat and crypto-to-crypto exchange services. Comparable clients are assessed against the same criteria within the same client category.

Access to such services is subject to successful onboarding, identity verification, AML/CTF controls, acceptance of the applicable contractual terms, and any additional requirements applicable to the relevant client type or service channel.

NBX may refuse, restrict or terminate access where objective criteria are met, including where onboarding or verification cannot be completed, required information is missing or unreliable, beneficial ownership or control cannot be satisfactorily established, the client is subject to sanctions or other legal restrictions, the relevant service cannot be provided within NBX's legal, operational, technical or compliance framework, or there are indications of fraud, misuse, market abuse or financial crime.

Further details regarding participation criteria, restrictions and related controls are set out in the Trading Platform Operating Rules. Any market-maker fees or rebates are applied uniformly to all participants who meet the published criteria. NBX Capital AS does not participate as a market maker or trade for own account on the NBX trading platform order book.

### **11.3 Market Integrity and Prohibited Conduct**

Participants must not engage in market manipulation or abusive practices, including but not limited to spoofing, layering, wash trades, or dissemination of false / misleading signals. NBX monitors trading activity and may issue warnings, suspend, or terminate access. Material cases may be reported to competent authorities.

### **11.4 Platform Trade Confirmations and Settlement**

NBX provides electronic confirmations through API and/or web interfaces including relevant transaction details, such as transaction ID, time, instrument, price, size, side, status and fees, where applicable. Settlement is initiated without undue delay and within applicable regulatory timelines, subject to network conditions, operational controls, maintenance and incidents, as further described in the Trading Platform Operating Rules. NBX also makes pre- and post-trade transparency data publicly available in accordance with the Trading Platform Operating Rules.

### **11.5 Execution on Behalf of Clients (OTC) — Policy and Consent**

NBX may, upon your request, execute orders on your behalf (including OTC transactions or routing to external venues / counterparties). By accepting these Terms of Service, you also accept NBX's Execution Policy - OTC, as published on nbx.com. You provide standing consent for NBX to execute orders outside a trading platform (off-venue / OTC) in accordance with the Execution Policy – OTC. RFQ-based or instant execution services where NBX acts as principal and counterparty, including QuickBuy, are further described in

Section 11.9. You may withdraw this consent at any time by written notice. NBX will notify you of any material changes to the Execution Policy and the order-execution arrangements.

## **11.6 Specific Instructions and Best Execution**

Where you give specific instructions (e.g., a preferred execution venue or target price), NBX will follow such instructions to the extent possible; you acknowledge that this may limit NBX's ability to achieve the best possible result under the Execution Policy.

## **11.7 OTC / Agency Trade Confirmations and Settlement Summary**

For orders executed by NBX on behalf of clients, including OTC transactions, NBX provides electronic confirmations including relevant transaction details, such as transaction ID, time, instrument, price, quantity, side, status and fees, where applicable. Where relevant and permitted, the confirmation may also include the execution venue or counterparty type. Settlement follows the applicable operational model and the relevant contractual terms, including the Execution Policy - OTC and §21 Transfer Services Terms. Crypto-assets and EMTs are transferred only to or from Travel Rule-compliant destinations, and fiat legs settle only to or from the customer's own verified bank account.

## **11.8 Market Maker Program — Enrollment, Fees and Records**

**Enrollment & activation.** Application via the NBX portal (organization details, technical contact, API keys). Unless otherwise required by NBX, no separate agreement is required: by completing onboarding you accept the ToS and, by incorporation, the MM Terms. Activation requires only technical enablement (API/connectivity checks) and a short attestation that the qualification criteria are met. NBX keeps records of customer agreements and acceptance.

**Fees.** The fee structures and current rates (including any maker/taker fees for customers and qualified market makers) are set out in the MM Terms. NBX ensures that fee structures are transparent, fair and non-discriminatory and do not create disorderly-market incentives; changes are published openly and applied on a non-discriminatory basis to affected users or participant categories, with prior notice where practicable.

**Equal treatment.** NBX applies identical qualification criteria and fee rates to all qualified participants. NBX does not provide preferential access to infrastructure, market data, API documentation or colocation arrangements; participants use the same public APIs and documentation.

## **11.9 Card Payments and Instant Purchase (QuickBuy)**

### **11.9.1 Scope and service model**

NBX offers functionality enabling customers to purchase crypto-assets using payment cards (credit or debit cards) or other instant payment methods ("QuickBuy").

QuickBuy constitutes an off-venue trading service where NBX acts as principal and counterparty to the customer. Transactions are not executed on the NBX trading platform order book.

Under QuickBuy, the customer enters into a bilateral transaction with NBX based on a price determined in accordance with Section 11.9.3.

QuickBuy transactions are further governed by NBX's Execution Policy – OTC, which describes the execution model, pricing methodology and controls applied to such transactions.

### **11.9.2 Eligibility and payment requirements**

QuickBuy is available only to verified customers acting on their own behalf and who meet NBX's applicable onboarding, identity verification, AML/CTF, sanctions, security and payment-control requirements. Payment methods must be issued in the customer's name and linked to the customer's own account.

NBX may reject, restrict, cancel or fail to execute a QuickBuy transaction where the customer or transaction does not meet these requirements or where execution is not possible within NBX's legal, regulatory, operational, technical, risk or fraud-prevention framework.

### **11.9.3 Pricing model and quotation**

Prices presented in QuickBuy are indicative and based on:

- prevailing external market data and liquidity sources; and
- NBX's standardised and client-agnostic pricing model.

NBX's pricing model includes a spread or margin applied on a consistent and client-agnostic basis. The spread or margin may vary based on objective market and operational factors, including liquidity, volatility, order size, timing and NBX's market risk as counterparty, as further described in NBX's Execution Policy – OTC.

The quoted price represents an estimate at the time of display and does not constitute a binding or locked price.

NBX does not guarantee that the quoted price will be the final execution price.

NBX does not apply discretionary pricing based on customer identity or discriminatory pricing between customers. Pricing differences may arise from objective factors such as asset, liquidity, volatility, order size, timing, payment method, settlement method and NBX's market risk as counterparty.

### **11.9.4 Execution and price determination**

A QuickBuy transaction is executed only when:

- the customer confirms the transaction; and
- payment authorisation is successfully obtained.

The final execution price is determined at the time of execution based on then-current market conditions and NBX's pricing model described in Section 11.9.3.

Due to market movements and processing time, the final execution price may differ from the price displayed at the time of confirmation.

By confirming a QuickBuy transaction, the customer expressly accepts that:

- the displayed price is indicative only and not binding;
- NBX acts as principal and counterparty; and
- the transaction will be executed at the price determined at the time of execution in accordance with NBX's pricing model.

#### **11.9.5 Transaction limits and rejection**

QuickBuy transactions may be subject to minimum and maximum limits.

NBX may reject, cancel, or fail to execute a transaction where execution is not possible due to, including but not limited to:

- market conditions or price movements;
- system constraints or outages;
- failed or delayed payment authorisation; or
- compliance, risk, or fraud prevention measures.

#### **11.9.6 Fees and pricing transparency**

The indicative total consideration, including NBX's spread/margin, is reflected in the price presented to the customer prior to confirmation.

No separate execution fee is charged unless explicitly stated.

NBX does not charge execution fees where a transaction is not executed. This does not affect any fees or charges that may be imposed by third-party payment providers or card issuers.

#### **11.9.7 Payment processing**

Payments are processed through third-party providers. Transactions may be delayed, declined, or rejected by:

- the payment provider;

- the customer's card issuer; or
- NBX.

NBX is not responsible for fees or charges imposed by third-party providers.

#### **11.9.8 Chargebacks and customer liability**

The customer remains fully liable for any credited amounts in the event of a chargeback, reversal, or failed settlement.

NBX may recover such amounts by:

- debiting the customer's account;
- reversing transactions where possible; or
- taking other necessary measures.

#### **11.9.9 Finality of transactions**

Executed QuickBuy transactions are final.

Once crypto-assets have been credited to the customer's account, the transaction cannot be cancelled or reversed by the customer.

#### **11.9.10 Relationship to other provisions**

This Section supplements the general provisions on trading, execution, failed payments, and liability under these Terms of Service.

In the event of conflict, this Section 11.9 prevails for QuickBuy transactions.

### **12. Staking Authorization, Governance Delegation, Risks, and Fees**

By choosing to use NBX's staking services, you authorize NBX to stake eligible digital assets held in custody on your behalf. You acknowledge and agree that:

- **NBX may delegate** your assets to selected validators, including third-party staking providers, and may switch providers at its discretion.
- **NBX charges a staking fee** of 10% of any rewards generated, in addition to any applicable transaction fees.
- **NBX may take the technical steps required to administer governance-related functions associated with staked assets, including Cardano governance where ADA is held or staked through NBX.**

For customer ADA held on the NBX platform and included in platform staking, NBX delegates the relevant customer stake to the Cardano protocol's predefined Abstain DRep/voting option, or any equivalent protocol-level abstain mechanism supported by the Cardano protocol.

The pledge and any NBX-controlled stake of an NBX-operated staking pool may be

delegated by NBX to a DRep selected by NBX. NBX retains sole discretion over all votes cast by NBX in its capacity as stake pool operator, including whether to vote, abstain or refrain from voting on Cardano governance actions.

NBX does not provide investment advice, legal advice or governance advice in connection with Cardano governance participation. NBX does not offer customer-specific governance voting instructions for ADA held in platform staking. NBX may publish information about its Cardano governance votes or voting policy from time to time.

- **You may withdraw** from the staking service at any time, subject to network-specific unstaking delays or limitations.

Returns from staking or liquidity provision are not guaranteed and may fluctuate significantly based on network conditions, validator performance, protocol rules, and overall staking participation. Past performance is not indicative of future results.

### **13. Communication**

You give consent that NBX may use e-mail as a general communication channel with you.

If you are sending personal information, NBX recommends that you send e-mail in an encrypted format. Unencrypted e-mail is not secure and NBX are not responsible for any damages incurred by sending unsecured e-mail.

If you send unencrypted or unsecured e-mail or other types of communications, NBX may respond using the same channels; therefore, you assume all the risk associated with this.

### **14. Privacy Policy**

For information about our handling of personal data please see our [Privacy Policy](#). By agreeing to the Terms of Service, you agree that NBX can collect and use your information in accordance with the Privacy Policy.

### **15. Disclaimer**

The NBX service and NBX content and / or data are provided “as is”, without warranty of any kind. Without limiting the foregoing, NBX explicitly disclaims all express or implied warranties arising out of or related to these terms or the NBX service, including implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

NBX makes no warranty that the NBX service will meet your requirements or be available on an uninterrupted, secure, or error-free basis. We make no warranty regarding the quality, accuracy, timeliness, truthfulness, completeness, or reliability of the NBX Services.

### **16. Limitation of liability**

You remain responsible for your decisions and actions within the NBX exchange and with regard to your use of all NBX services, except as explicitly provided for in cases of custody-related liability under applicable law.

Notwithstanding the foregoing, if NBX loses your crypto-assets or access to your crypto-assets due to an incident attributable to NBX, NBX will compensate you for the market value of the affected crypto-assets at the time the loss occurred, in accordance with Article 75(8) of Regulation (EU) 2023/1114 (MiCA). For EMT issuance and redemption, NBX's obligations are limited to redeeming EMTs at par value against fiat, in line with applicable e-money legislation. NBX shall not be liable for incidents proven to have occurred independently of its custody services or operations, including events inherent to the operation of distributed ledger technology.

NBX or our directors, employees, or any other party involved in creating, producing, or delivering the NBX Service are under no circumstances liable to you or any third party for any direct, indirect, consequential, exemplary, incidental, special, or punitive damages, including lost profit, lost revenue, loss of data, service interruption, computer damage, or system failure or other damages arising from your use of the Services, even if we have been advised of the possibility of such damages.

Except where otherwise provided by law, including under MiCA Article 75(8), NBX's total liability arising out of or in connection with these terms or from the use or inability to use the NBX service shall not exceed the combined value of the digital currency in the wallet at the time of the relevant incident, less any amount of commission fees that may be due and payable. For a claim relating to a specific transaction, the amount shall be limited to the value of the transaction, less any applicable fees.

Disputes between customers or users of NBX services do not involve NBX, its affiliates, or service providers, including their respective officers, directors, agents, joint venturers, employees, and representatives. NBX shall not be liable for any claims, demands, or damages of any kind arising out of or connected to such disputes.

## **17. Indemnity**

To the fullest extent permitted by applicable law, you hereby agree to indemnify NBX and its partners against any action, liability, cost, claim, loss, damage, proceeding or expense suffered or incurred directly or indirectly arising out of (i) your access to or use of the NBX Service, (ii) your content, (iii) these Terms, (iv) your violation of any law or rights of a third-party, or (v) any harmful act towards any other user of the services.

Notwithstanding the foregoing, NBX reserves the right, at your expense, to assume the exclusive defence and control of any matter for which you are required to indemnify NBX, and you agree to cooperate, at your expense, with NBX defence of such claims. NBX will use reasonable efforts to notify you of any such claim, action, or proceeding which is subject to this indemnification upon becoming aware of it.

## **18. General terms**

Except as otherwise stated herein, these Terms of Service constitute the entire and exclusive understanding and agreement between NBX and you regarding the NBX service, and these Terms supersede and replace any and all prior oral or written understandings or agreements between NBX and you regarding the NBX service.

NBX will notify you before any material changes are made to these Terms. Upon such notification, it is your responsibility to review the amended Terms of Service as your continued use of NBX services following the posting of a notice of changes to the Terms of Service signifies that you accept and agree to the changes, and that all subsequent transactions you undertake will be subject to the amended Terms.

If for any reason a court of competent jurisdiction finds any provision of these Terms invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the other provisions of these Terms will remain in full force and effect.

You may not assign, delegate, or transfer these Terms, by operation of law or otherwise, without NBX's prior written consent. Any attempt by you to assign or transfer these Terms, without such consent, will be invalid. NBX may freely assign or transfer these Terms without restriction. Subject to the foregoing, these Terms will apply to and benefit the parties and their respective successors and permitted assigns.

NBX's failure to enforce any right or provision of these Terms will not be considered a waiver of such right or provision. The waiver of any such right or provision will be effective only if in writing and signed by a duly authorised representative of NBX. Except as expressly set forth in these Terms, the exercise by either party of any of its remedies under these Terms will be without prejudice to its other remedies under these Terms or otherwise.

## **19. Complaints**

We value feedback from our customers and handle complaints promptly, fairly and free of charge. A complaint template and instructions are available on nbx.com. You may [submit a complaint](#) via our help centre (Zendesk) or by e-mail to support@nbx.com. We will acknowledge receipt, inform you of the expected timeline, and provide a written, reasoned decision. This complies with our obligations to maintain effective procedures, offer a free channel, provide a template, keep records and communicate outcomes within a reasonable period.

If you wish to complain to a neutral appeal body, you may contact the Norwegian Financial Services Complaints Board (Finansklagenemnda, "FinKN"). FinKN normally handles disputes relating to our e-money issuance/redemption or payment services; matters that solely concern our crypto-asset services under MiCA may fall outside FinKN's mandate. In such cases, you may pursue the matter before the ordinary courts of Norway, as set out in these Terms of Service (governing law). We will always inform you about available remedies in our final response.

## **20. Governing law**

These Terms of Service and the resolution of any disputes shall be governed by and construed in accordance with the laws of Norway.

*The following sections (§21–§23) set out specific terms applicable to NBX's transfer services for crypto-assets and related operational conditions.*

## **21. Transfer Services Terms (MiCA Article 82)**

### **21.1 Linkage to Execution Policy - OTC.**

Where a transfer is connected to an OTC trade executed on your behalf, NBX's Execution Policy - OTC (Orders Executed on Behalf of Clients) applies in addition to these Transfer Services Terms. For any execution-related matter (e.g., venue choice, best-execution factors, off-venue execution consent) the Execution Policy - OTC prevails in the event of inconsistency.

### **21.2 Scope.**

NBX may provide transfer services for crypto-assets on your behalf, including deposits, withdrawals, OTC-related settlement, and transfers related to error handling, returns and corrections. Certain transfers may be initiated directly by you through NBX's interfaces, while others may be initiated by NBX as part of settlement, recovery or operational correction processes.

**21.3 Custody framework.** *Custody arrangements for transfers (segregation, statements, and returns) are governed by NBX's Custody & Administration Policy (MiCA Art. 75), which applies and is incorporated by reference.*

### **21.4 Eligibility & Address Controls.**

Transfers are restricted to Travel Rule-compliant destinations and to whitelisted addresses verified as yours (or as otherwise permitted by law). NBX may perform small test transactions and may refuse/suspend any transfer that fails technical, compliance, or security checks.

### **21.5 Authorisation & Security.**

Outgoing transfers are subject to NBX's applicable approval, access and security controls, which may include four-eyes approval, role-based access, multi-factor controls and automated policy controls depending on the transaction type and risk. NBX may set/change limits, supported networks, and maintenance windows for security.

### **21.6 Fees & Timing.**

Network fees and any NBX handling fees are disclosed prior to execution where practicable. Execution is initiated without undue delay; finality depends on the relevant blockchain and external providers. Fiat legs (if any) settle only to/from your verified bank account and may take up to T+2 business days.

### **21.7 Confirmations & Records.**

NBX will make available electronic confirmations including relevant transfer details, such as

transaction identifier, timestamp, asset, amount, fees and status, where applicable. Records are maintained per (EU) 2025/1140 and the Custody & Administration Policy.

### **21.8 Cancellations, Holds & Reversals (OTC-related transfers).**

- a. **Grounds.** NBX may cancel, place a hold on, or reverse/adjust an OTC-related transfer if: (i) required by law, sanctions or a competent authority; (ii) fraud, account compromise or security incidents are suspected; (iii) an operational/technical error is identified; or (iv) you instruct NBX to cancel before the transaction is broadcast on-chain or otherwise becomes irreversible.
- b. **On-chain finality.** Once a transfer has been broadcast on-chain, it generally cannot be cancelled. In such cases, NBX may perform a reversal/offset or other corrective action in accordance with these Transfer Services Terms and ToS §3.7 to restore the correct position where feasible.
- c. **Controls & process.** Any cancellation/hold/reversal follows NBX's four-eyes and role-based controls, with appropriate authentication and documentation. NBX may apply temporary holds and require additional verification.
- d. **Client cooperation.** You must promptly cooperate in any recovery/return of funds or assets, including providing confirmations or signing documents reasonably required to complete the correction.
- e. **Notifications & records.** NBX will notify you of any material cancellation/hold/reversal affecting your balance as soon as legally permissible and provide available details (transaction identifier, timestamp, asset/DTI where applicable, amount, fees, status). NBX maintains relevant records in line with regulatory obligations.
- f. **Hierarchy.** For OTC activity, Execution Policy - OTC governs execution; this §21 governs transfers/settlement. For general (non-OTC) reversals, see 3.7 Reversals and Error Corrections (non-OTC).

### **21.9 Your Responsibilities.**

You are responsible for the accuracy and compatibility of destination addresses and networks. NBX is not liable for transfers executed to the address you provided where the network and address passed NBX's controls.

### **21.10 Risk Disclosure.**

The use of transfer services involves specific operational, technical and blockchain-related risks. A summary of the principal risks associated with transfer services is set out in §23 of these Terms.

### **21.11 Changes.**

NBX may update these terms. Material changes will be notified in accordance with applicable requirements and these Terms. Continued use of transfer services constitutes acceptance of the updated terms.

### **21.12 Standing consent (OTC context).**

By accepting the Execution Policy - OTC, you give standing consent for NBX to (i) execute off-venue/OTC transactions in accordance with the Execution Policy - OTC, and (ii) initiate

the associated transfer(s) to settle such OTC trades in accordance with these Transfer Services Terms.

### **21.13 Document hierarchy.**

For OTC-related activity: Execution Policy - OTC governs execution; these Transfer Services Terms govern transfers/settlement. Both apply alongside the Trading Platform Operating Rules (for any on-platform elements) and the Terms of Service.

## **21.14 Pre-contractual and Transfer Information (MiCA Article 82 / ESMA Guidelines)**

### **21.14.1 Supervisory authority**

NBX is authorised and supervised by the Financial Supervisory Authority of Norway (Finanstilsynet) as a crypto-asset service provider under Regulation (EU) 2023/1114 (MiCA).

### **21.14.2 Supported crypto-assets and networks**

Transfer services are available only for crypto-assets and distributed ledger networks supported by NBX from time to time.

Information on supported crypto-assets, networks and applicable technical requirements is made available through nbx.com, NBX support pages or platform interfaces and forms part of these Terms by reference.

### **21.14.3 Initiation, consent and authentication**

Transfers may be initiated either:

- directly by the customer through NBX interfaces (web, mobile or API), or
- by NBX on the customer's behalf (e.g. OTC settlement or operational corrections).

Each transfer instruction requires customer authentication using NBX's security procedures (including multi-factor authentication where applicable).

Once a transfer has been authorised and validated, it may not be withdrawn where execution has commenced or where the transaction has become irreversible.

### **21.14.4 Receipt of instruction and cut-off times**

A transfer instruction is deemed received when it has been successfully submitted, authenticated and accepted by NBX's systems.

NBX may apply operational cut-off times, maintenance windows and processing schedules, which may be made available through nbx.com, NBX support pages or platform interfaces and may affect execution timing.

### **21.14.5 Execution time and irreversibility**

NBX initiates execution of transfers without undue delay following acceptance of the instruction.

Maximum execution time depends on the relevant blockchain network and external providers.

Information on expected confirmation times and the point at which a transfer becomes irreversible may be made available through nbx.com, NBX support pages or platform interfaces, where available.

#### **21.14.6 Pre-transfer information**

Before a transfer is confirmed, NBX provides, where practicable:

- the amount and type of crypto-asset,
- applicable fees and network costs (or the method for their calculation), and
- a clear warning that blockchain transactions are generally irreversible.

#### **21.14.7 Post-transfer information**

Following execution, NBX makes available to the customer in electronic form:

- transaction identifier and timestamp,
- crypto-asset type and amount,
- fees charged,
- sender and recipient information as applicable (including wallet addresses),
- transaction status, and
- relevant value date or settlement indication where applicable.

#### **21.14.8 Rejected, suspended or returned transfers**

Where a transfer is rejected, suspended or returned, NBX will, where legally permissible:

- inform the customer of the reason,
- indicate how the issue may be remedied (where applicable), and
- provide information on any fees charged and whether reimbursement may be possible.

#### **21.14.9 Customer notification obligations**

The customer must notify NBX without undue delay upon becoming aware of any unauthorised, incorrectly initiated or incorrectly executed transfer.

Notification shall be made through NBX's designated support channels.

#### **21.14.10 Liability for transfer services**

NBX is responsible for the proper execution of transfer instructions in accordance with these Terms and applicable law.

NBX shall not be liable for losses resulting from:

- incorrect or incompatible addresses, networks or instructions provided by the customer,
- failures or risks inherent in distributed ledger technology, or
- circumstances outside NBX's control.

Nothing in this section limits any non-waivable rights or protections under applicable law.

#### **21.14.11 Communication and security notifications**

NBX maintains procedures for secure communication with customers in case of suspected fraud, security incidents or operational issues.

Customers will be notified through NBX's established communication channels (including platform notifications and registered e-mail), subject to legal and security constraints.

### **21.14.12 Language**

These Terms and all transfer-related communications are provided in English, with selected content also available in Norwegian and other supported languages.

### **21.14.13 Termination of transfer services**

The customer may cease using transfer services at any time by discontinuing use of the service or closing their account in accordance with these Terms.

NBX may restrict or terminate transfer services in accordance with §3.4 and applicable law.

## **22. Transfer Services – Execution of Transfers**

This Section provides a summary of how transfer services are executed. The detailed contractual terms for transfer services are set out in Section 21.

NBX provides transfer services for crypto-assets in the form of deposits, withdrawals, OTC-related settlement and transfers related to error handling and returns. A transfer may be initiated by the customer, for example as a withdrawal or deposit, or by NBX, for example in connection with OTC settlement, operational correction or error handling.

For customer-initiated withdrawals, NBX validates the request in accordance with applicable technical, AML, sanctions, Travel Rule and security controls, verifies the destination address where applicable, processes the transaction through NBX-controlled systems, and broadcasts the transaction to the relevant blockchain network where the transfer is accepted for execution.

A transfer is normally initiated when it has been signed and broadcast to the relevant blockchain network. The customer's account is credited or updated once the transaction has reached the required number of confirmations determined by NBX for the relevant crypto-asset or network.

For deposits, the customer is responsible for initiating the transfer to the correct address and network provided by NBX. NBX credits the customer's account once the transaction has reached the required number of confirmations and passed applicable controls.

For OTC transactions, transfers are executed in accordance with the agreed trade terms, settlement instructions, Section 21 and the Execution Policy – OTC where applicable.

NBX does not guarantee execution time, as processing may depend on the relevant blockchain network, external providers, operational controls, maintenance, incidents and compliance checks.

## **23. Risks related to Transfer Services**

Use of transfer services involves specific risks, including but not limited to:

- **Irreversibility:**  
Blockchain transactions are generally irreversible. Once a transaction has been broadcast and confirmed on-chain, it cannot normally be cancelled or undone by NBX.
- **Incorrect address:**  
Transfers to incorrect or incompatible addresses may result in permanent loss of crypto-assets.
- **Network delays and congestion:**  
Transfer times may vary depending on network conditions and are outside NBX's control.
- **Third-party wallet risk:**  
NBX is not responsible for losses arising from failures, breaches or misconfigurations of external wallets or custodians.
- **Unsupported assets or networks:**  
Transfers involving unsupported assets or incorrect network selection may result in loss of funds.
- **Smart contract risk:**  
Transfers involving tokens may depend on smart contracts that may contain vulnerabilities or behave unexpectedly.
- **Operational limitations:**  
In certain cases (e.g. error handling), recovery of assets may not be possible and is performed on a best-effort basis only.

## Contact

If you have any questions relating to these Terms of Service, your rights and obligations arising from these Terms and/or your use of NBX services, your account or any other matter, please contact [support@NBX.com](mailto:support@NBX.com).