

# General terms of service

## General

Below are the joint terms of service (the "**Terms**") for trading on the platform of Pluto.markets Fondsmæglerselskab A/S ("**Pluto**") via the Pluto app (the "**App**"). Pluto offers trading in regulated assets ("**Securities**"), including trading in crypto assets ("**Crypto**"), stocks and ETFs. The initial part of these Terms covers Securities whereas the second part, covers the Terms related to Pluto's Crypto offering. By accepting these Terms you consent to both.

Pluto is authorized to receive, transmit, and execute trades via the App, as well as to custody your Securities and client cash/funds ("**Client Funds**"). Additionally, the company is authorized to conduct foreign exchange transactions as part of the provision of investment services. This authorization is granted by the Danish Financial Supervisory Authority, which regulates Pluto. In order to facilitate the execution and custody of your securities, Pluto has entered into relationships with Alpaca Securities LLC, a SEC regulated broker-dealer and a member of FINRA, relating to US Securities ("**Alpaca**") as well as GTN Europe Financial Services Limited ("**GTN**"), a UK investment firm regulated by the FCA, relating to EU securities. Alpaca/GTN handles execution and custody on behalf of Pluto and may act as either an agent or a principal when an order is executed and may custody securities and funds in its own capacity or through sub-custodians. In order to custody your cash, Pluto uses Danske Bank ("**the Bank**") where your funds will be held in a segregated omnibus account for client cash. In the unlikely event that Pluto cannot meet its obligations, your cash is covered up to €100,000 under the Guarantee Fund. Read more here:

<https://www.fs.dk/garantiformuen/om-garantiformuen>.

## Terms

When you onboard via the App, you agree to these Terms and automatically enter into an agreement with Pluto. Pluto may change the Terms at any time. In case of material changes, Pluto will notify the customer in writing via email (as defined

below). Unless you notify Pluto within 8 banking days after receiving information about the change via email, the change will be considered accepted by you, and the Terms will automatically be deemed replaced by the revised Terms. If you notify Pluto within the specified period that the changes are not acceptable, the Agreement will be considered terminated (see more about termination in the "Termination" section below).

### **Notifications from Pluto**

Notifications to you are sent via the email provided in the App ("Email") or directly in the app, which is also considered a permanent medium. Notifications sent to the Email or within the app are considered to have reached you the same day they are sent.

### **Notifications to Pluto**

You can only send notifications to Pluto via the email provided under contact information below: support@pluto.markets or by using the app's support function. Your inquiry will be considered received when you receive a confirmation that your message has been received from a Pluto employee. If Pluto has received the message via email at a time outside Pluto's normal business hours, the notification will be considered received by Pluto the following banking day.

### **Customer Categorization**

Pluto must categorize its customers into three categories: eligible counterparties, professional clients, and retail clients. Retail clients have the highest level of protection under the law, professional clients have a lower level of protection, and eligible counterparties have the least protection. All customers on Pluto will initially be treated as retail clients. You can request Pluto to be treated according to the rules of another category of clients, but Pluto is not obliged to comply with your request. If a retail client or a professional client requests to be treated as a professional client or an eligible counterparty, respectively, and this request is granted, it means that your protection will be reduced.

## **Investor Protection**

Pluto may request suitability assessment where applicable but generally does not assess the appropriateness of acquiring whole securities or fractions thereof.

Fractional shares, offered as a co-ownership structure, grant customers legal ownership of a fraction of an asset, and are classified by the company as non-complex financial instruments under MiFID II. Pluto ensures clear disclosures on execution, corporate actions, and any transferability considerations where applicable..

## **Before You Invest**

Before trading on the App, you must go through certain steps, including KYC procedures, validating your identity with MitID and accepting the terms and conditions. To trade Securities on the App, you must be of legal age, tax resident in Denmark, and have a valid CPR number. You are obligated to inform us if you change citizenship, change your tax residency, or move abroad. You are also obligated to inform Pluto if your financial status changes significantly or if you become a politically exposed person or a close associate thereof. Pluto reserves the right to reject you from the App if the above requirements are not met or for any other particular reason, including having a connection to the USA, being sanctioned, or being a citizen of a sanctioned or other high-risk country.

## **Customer Declaration**

You declare that the information you have provided on the App concerning taxation, reporting, notifications, this and other accepted Agreements, and applicable laws on money laundering and financing of terrorism, as well as other disclosure obligations, is true, and you commit to immediately notify Pluto in writing of any changes, such as moving abroad, changes in name, phone number, address details, citizenship, email address, and any status as a politically exposed person.

## **Log-in and Security**

During onboarding, unique user-credentials will be generated for you. This user identity is necessary for you to use Pluto's services. The user identity is protected by

a security solution provided by Pluto for verifying your identity, such as a password, MitID, facelD, or similar. If your identity is confirmed with such a security solution, it is assumed that you are authorized to use Pluto's services in your name, which means that all orders and instructions given thereafter are binding on you. Pluto has the right to block a user identity or the security solution linked to a user identity at any time if Pluto has reason to believe that: i) You are violating the provisions of this Agreement. ii) You are acting in a manner that could cause harm to Pluto or others, according to Pluto's own assessment. iii) The user identity is being used unauthorized, according to Pluto's own assessment. iv) There are repeated failed attempts to log in linked to your user identity.

If Pluto blocks a user identity or the security solution linked to the user identity, it means that you no longer have access to the services outlined in this Agreement and on the App. Pluto will inform you of the blockage as soon as possible. Pluto is not responsible for any damage you may incur as a result. You commit to taking all reasonable measures to protect the security solution and ensure that unauthorized use does not occur. The security solution may only be used by you personally and must be kept and monitored securely. If you use a personal code in connection with the security solution, you commit to: i) not disclose the code to others, ii) not store the code along with the security solution, iii) if storing the code, not indicate its nature as a code or its connection to the security solution, and iv) change the code if there is suspicion that it has become known to others.

If the security solution is on a mobile device, the relevant security measures, such as phone lock code, must be used. If you choose to use biometric features for the security solution (e.g., fingerprint reading or face recognition), only your own biometric characteristics must be used. If you become aware that the security solution has been or is at risk of being used unauthorized, you must notify Pluto as soon as possible.

## **Software**

You have access to Pluto's software via the App, and you are granted a non-exclusive and non-transferable right to use the software for your own trading purposes. You may not copy, modify, or otherwise use the software for purposes other than trading via the App. You may not decompile, deconstruct, or otherwise

interfere with the software. You may not allow others to use the software in such a way. You may not transfer your license rights, provide sublicenses, or otherwise use or dispose of the software, except as stated in these Terms or as required by non-negotiable law. The App is installed and used according to the instructions Pluto may set at any time. You must immediately notify Pluto of any software errors. In the event of a software error, Pluto has the right to either provide a new update of the App or terminate the Agreement immediately if there is a general error in the App and it would be unreasonably burdensome for Pluto to provide new software. If Pluto does not provide a new update of the App, you have the right to terminate the Agreement immediately. You commit to promptly installing a new or updated version of the software provided by Pluto. Pluto is not liable for any damages to you resulting from software errors (e.g., data loss, lack of access to trading services, or damage due to viruses). This includes adverse consequences of using old versions of the app as it is your sole responsibility to make sure that you use the latest version at all times. When critical updates are released, Pluto will attempt to force customers to update, whenever this is possible.

## **Custody**

Upon onboarding on the App, you consent to the creation of a depository (the "Depository") and an associated cash account (the "Account") in Pluto's, GTN's and Alpaca's systems, where your securities, including fractions, will be registered using your name, a unique ID or a combination hereof. You can read more about the custody account in the "Client assets" section below. You also consent to your Funds being custodied in a segregated omnibus account at the Bank for client cash.

## **Power of Attorney**

You hereby grant Pluto power of attorney to, either itself or through its appointee, on your behalf: i) represent you in the acquisition/sale of Securities, ii) receive and acknowledge receipt of Securities and cash, and iii) otherwise dispose of your Depository and Account as provided in this Agreement.

## **Sufficient Funds**

In order to trade on the App, you must deposit sufficient funds into your Pluto account, including any costs associated with the trades. Deposits to your account can be made via bank transfer or one of the other deposit options. In all cases, a deposit must be made from a card/bank account where the owner is identical to the holder of the Pluto account (KYC'd person). If this is not the case, Pluto reserves the right to return the funds (in case of a deposit) or block a withdrawal (in case of a withdrawal) and may charge a manual handling fee. Deposits are considered received only when they appear on the App, which can take up to 5 business days under normal circumstances. Until then, you will not have buying power. Pluto may at its discretion wholly or partially refrain from executing an order if you have insufficient Securities and/or insufficient buying power. Pluto may refrain from executing a trade if a valid reason is identified and you have been informed thereof, without providing alternative instructions. You are then bound by the dispositions Pluto has made or omitted to make in the same way as if you had made the disposition yourself. Pluto's trading system includes certain limits intended to prevent orders without sufficient payment from being executed. If an order is executed without payment from the account or the Securities not being in the Depository, you are still bound by your order. If a trade is completed with a value exceeding your balance, Pluto reserves the right to require the outstanding amount to be deposited within a deadline set by Pluto. Alternatively, Pluto has the right to sell assets on your behalf to cover your negative balance.

## **Transfers and Currency Conversions**

Withdrawals/deposits to your Pluto investment account can only be done in your local currency via bank transfer, Apple Pay, Google Pay, or one of the App's other payment options. Pluto may decide to accept deposits in other currencies based on individual requests, which will be processed manually and may be subject to a processing fee.

Once the funds are received and approved by Pluto, your funds will be visible in the app sitting in the currency account corresponding to the deposited currency, until used for trading or converted to another currency. Pluto allows you to hold

balances in multiple currencies, enabling flexibility and minimal currency conversion costs.

You may convert funds between your currency accounts at the prevailing exchange rate offered by Pluto at the time of conversion. A currency conversion fee will apply, as outlined in the app's pricing section. The estimated exchange rate and conversion fees are disclosed before executing a conversion, with Pluto acting as a principal on such transactions. These rates are indicative and may differ from the final settlement rate due to market fluctuations at the time of processing. Once a currency conversion is executed, the exchange rate and fees are final. Pluto is not liable for any fluctuations in exchange rates before or after the conversion.

Funds in your currency accounts are fully available for investment. When trading assets denominated in a currency different from your specified currency account, a currency conversion will be required. In such cases, your funds will automatically be converted, and a currency conversion fee will be applied.

If you initiate a currency conversion or place an order requiring a currency conversion during weekends or other periods when foreign exchange markets are closed, an additional conversion fee applies. This fee reflects the increased market risk and reduced liquidity during such periods and is charged in addition to the ordinary conversion fee. Kindly refer to the pricing section in the app.

To avoid customers ending up in a credit situation, Pluto may reject certain buy orders if the price of the underlying asset fluctuates significantly around the time of purchase. Additionally, Pluto may restrict the order types offered for such transactions to protect against unfavorable outcomes.

When placing a request to purchase an asset, Pluto will estimate the commission, asset price and exchange rate. The final traded price, exchange rate, and commission are confirmed only after the transaction is completed. Pluto is not liable for discrepancies between estimated and realized rates or fees.

As a customer, you are responsible for maintaining sufficient balances in the required currency for your transactions. Failure to do so may result in failed trades. By using Pluto's currency accounts and conversion services, you acknowledge and

accept the inherent risks of foreign exchange transactions and positions including potential financial loss due to exchange rate fluctuations.

For further details on fees and processes, please refer to the pricing section in the app or on Pluto's website.

## **Characteristics and Risk**

All investments and conversions involve a risk of loss. By signing up with the App, you agree that Securities, including stocks, ETFs and fractions thereof, and foreign currencies, can rise and fall in value and that there is no guarantee that you will get back the full amount invested subject to market conditions. You acknowledge and accept this risk of loss, and that any profit or loss is yours.

## **Trading**

At your request, Pluto converts currency on a principal basis or receives and transmits an instruction to buy or sell securities via third parties who may execute the trades via a regulated market, using an external broker, exchange or other venue, or internalise it. The Securities that are available for trading at any given time are listed on the App. When you trade, you are bound by these Terms, the Company's order execution policy, the third party agreements and the terms in the settlement note. When investing in regulated securities, Pluto must observe the rules on investor protection concerning "best execution," whereby all sufficient measures are taken in the execution of transactions to achieve the best possible result for you, taking into account factors such as price, costs, speed, likelihood of execution and settlement, size, nature, and other considerations relevant to the execution of the transaction.

To the extent that Pluto aggregates transactions for multiple investors, Pluto ensures that the aggregation of transactions is not disadvantageous to you overall. You agree by entering into this Agreement to Pluto's order execution policy, which can be found on the company's website. Pluto must periodically review its order execution policy and in case of significant changes that may affect Pluto's ability to continue achieving the best result for customers. Changes to the policy will be notified by Pluto to you before they take effect via your email. Pluto reserves the right to only accept orders at specific times and is not obligated to receive orders

outside the opening hours of a regulated market, but may offer to queue those for the next business day.

## **Order types**

Pluto supports various order types, including market orders, limit orders, stop-loss orders, and stop-limit orders, depending on the asset traded and the direction of the order (buy/sell).

By placing an order in a security, you acknowledge the following:

- You are responsible for ensuring the accuracy of all order details (e.g., instrument, price, quantity, order type, time-in-force and any other specific instructions) before submission.
- There is no guarantee that orders can be canceled or amended once transmitted for execution.
- Execution is subject to market conditions, and Pluto is not liable for partial fills, unexecuted orders or losses arising from expired, executed or cancelled orders.

All orders are executed subject to the terms specified in the Order Execution Policy, which aims to deliver the best possible result, but does not eliminate trading risks.

Depending on the asset, Pluto may only offer orders to be valid for one trading session, referred to as time-in-force being equal to "Day". In this scenario, orders will expire at the end of the next or current trading session, depending on when your order is placed. Pluto is not liable for losses arising from forgotten, expired or wrong order instructions.

For US securities, Pluto offers execution in extended hours where liquidity may be lower. In situations where an order does not have a limit or stop specified by the customer with extended hours trading being enabled, Pluto will place a limit order (+/- 2% from the live price) with the intention to minimize the risk of ending up in a credit situation or achieve inferior fills for you due to low liquidity. This may result in your order not being filled. Extended trading can be disabled, but will be enabled as a default for which a fee will be charged - which will be displayed before confirming the order.

## **Market Abuse**

Pluto's and/or third parties' trading systems may have set limits for prices and quantities for customer orders. For example, under the American "travel rule," you can buy/sell the same stock no more than 3 times within 5 days. These limits may mean that orders get rejected because the price specified in the order deviates too much from the current prices or because the order concerns too small or large quantities, or because you have exceeded the available amount of "day-trades". More information about such order limitations can be seen on the App. You are obligated to ensure that you do not place orders or otherwise trade Securities in violation of applicable laws (including, for example, prohibitions on insider trading and market manipulation) or accepted market practices for the securities market. You must not in any case place buy or sell orders that may lead to settlement against another buy or sell order placed by yourself or a closely related physical or legal person unless the reason for the order is legitimate.

## **Exclusion**

Pluto reserves the right without prior notice to immediately exclude you from placing orders and/or from accessing the electronic information services provided by Pluto, both permanently and temporarily, if: i) Pluto suspects that your use of the service would be in violation of applicable laws, including insider trading rules or improper market influence, relevant market rules, or good market practice, or for other reasons believes that there are particular reasons for doing so; ii) Pluto assesses that it should be done to protect your or other customers', Pluto's or others' interests; iii) Pluto assesses that there is a risk that you will not fulfill your obligations to Pluto under these Terms or other instructions Pluto has given you regarding the use of electronic services; or iv) Pluto assesses that you have initiated a transfer in violation of sanctions from authorities, the EU, or the UN, according to the Ministry of Foreign Affairs' overview of sanctions, or similar (e.g., American authorities like OFAC).

If Pluto has chosen to exclude you, Pluto will inform you as soon as possible with a reason for the exclusion. The above regarding Pluto's right to exclude you also applies to Pluto's right not to execute an order you have placed. If Pluto has exercised normal care, Pluto is not responsible for damage that you or others may

incur as a result of such exclusion or failure to execute an order as indicated above. Pluto is not liable for indirect damage. This limitation does not apply if the indirect damage is caused by Pluto's gross negligence. In addition to what follows from this section, Pluto in some cases has the right to block your user identity.

## **Client assets**

Pluto maintains name-registrations for every asset owned by the client in order to distinguish between the assets it holds for a customer, the assets it holds for other customers, and Pluto's own assets, if any.

US securities are custodied with Alpaca, who holds an additional name-register on the client-level. Securities held with Alpaca are considered received by Pluto for custody when you have acquired the right to the Security, i.e., when the trade is finally settled, which usually occurs within 1 business day after the trade is completed. Due to Pluto's legal obligation to maintain registration of ownership by name of your Securities, your Securities will be eligible for the transfer to another broker in the event of Pluto's bankruptcy. When custodied with Alpaca, your Securities are subject to US law, which means that your rights regarding the Securities may differ from similar rules in the EU. Alpaca is a member of the US guarantee scheme, which may provide additional protection beyond the EU insurance schemes. Read more:

<https://alpaca.markets/support/is-my-account-insured-what-is-sipc>.

For the custody of EU securities, Pluto has entered into a partnership with GTN, a UK investment firm regulated by the FCA, who in addition to the name-registration in Pluto's system, holds a unique identifier for you as a customer, to help increase security and ease reconciliation, settlement and corporate actions. Securities traded through GTN are custodied on an omnibus basis by themselves or via their sub-custodians, with client assets being held segregated in accordance with the FCA's Client Assets Sourcebook (CASS) rules and EU segregation laws.

All assets custodied by Pluto, whether cash or securities, including those held with the appointed sub-custodians, are covered by the EU guarantee scheme, subject to the disclosed limits. Read more here:

<https://www.fs.dk/garantiformuen/om-garantiformuen>.

Pluto has the right to delete Securities from your custody account with Pluto in the event of the securities issuer's bankruptcy or if the Security otherwise loses its entire value.

### **Position Information**

You can access depository information via the App ("**positions**"), including the current holding of Securities and Cash in your Pluto account. Pluto does not take responsibility for the accuracy of such positions, currency exchange rates or asset prices.

### **Registration Errors**

If Pluto mistakenly registers Securities in your Depository or otherwise makes incorrect entries in your Depository/Positions, Pluto has the right to correct the error and register the correct entry as soon as possible. If you dispose of Securities that are registered based on an incorrect entry, you must return the Securities or repay the funds you received due to the incorrect entry directly to Pluto. If Pluto has made a material correction, Pluto will seek to immediately inform you that a correction has been made, unless deemed immaterial or unfeasible. You have no right to claim against Pluto based on such errors or incorrect registrations or based on Pluto's actions under this section. The above also applies if Pluto has otherwise registered Securities in the depository that do not rightfully belong to you.

### **Fees**

Pluto does not charge fees for custody. The applicable fees for other services provided by Pluto are listed on Pluto's website: [www.pluto.markets](http://www.pluto.markets). Changes to fees will be communicated electronically to you via your email and/or within the app.

As part of this agreement, you accept that additional fees may be charged for costs incurred by Pluto from the Bank or another third party in connection with Pluto's, the Bank's, or a third party's trading, settlement, or custody of Securities or for fees associated with measures Pluto is entitled to take under these Terms. You must reimburse Pluto for all costs and expenses incurred in connection with Pluto's,

Alpaca's, GTN's or the Bank's tasks under the Terms, as well as all costs and expenses related to the enforcement of Pluto's overdue claims against you.

### **Conflicts of Interest**

In the event of a potential conflict of interest between you and one or more other investors, between you and Pluto, between you and persons related to Pluto, or between you and Pluto's employees, the nature and extent of the interest must be disclosed to you, and consent obtained before your order is executed, or investment is made. In exceptional cases where Pluto would violate its duty to adhere to the rules of good conduct for financial companies if the conflict is ignored, Pluto and its employees may refuse to transmit an order or refuse to advise you if the conflict of interest applies. Once the order is executed, Pluto registers the Securities involved in your depository. Pluto has established internal policies and processes to minimize the extent of any potential conflicts of interest that may arise, which will be made available on the website and upon request.

### **Notification of a Corporate Action**

Pluto attempts to notify you of any corporate actions, including events concerning a owned Security, your rights, and obligations as a shareholder ("Corporate Actions"). You are ultimately responsible for staying up-to-date and collecting information about the dates and circumstances for such Corporate Actions, for example, directly on the companies' websites. Pluto is not responsible for damages, losses, or costs arising from a lack of information related to Corporate Actions.

### **Exercising your Shareholder Rights**

As a shareholder, you have the right to instruct Pluto to exercise your shareholder rights related to the Securities you own, covering both whole shares and fractional shares. You commit to covering any costs, damages, and losses related to such specific instructions, in cases where manual processing by Pluto is needed to meet your instruction. Pluto facilitates voting in owned Securities via email in cooperation down to 0,00001 shares of ownership. In cases where you are not receiving a voting request from Pluto, it is your sole obligation to inform Pluto of your voting decision if you wish to exercise your shareholder rights. In connection

with the payment of dividends in a foreign currency, the dividends will be deposited into your corresponding currency account with Pluto after deducting relevant withholding tax, as per required by law. In this context, a currency exchange fee may be charged, as is the case with regular trades on the App, if you receive a dividend in a currency for which you don't have a currency account. If you own a Security undergoing a stock split, reverse stock split, or another Corporate Action, it is your responsibility to check that these changes are correctly updated in the App the following trading day. If you get control over Securities that you are not the rightful owner of and/or if the App shows an incorrect price, you commit to informing Pluto about the error. If you make transactions based on incorrect information, Pluto can recover any owed amounts from you to cover your transactions or liquidate parts or all of your Securities holdings as necessary to cover the owed amount.

### **Shareholder material**

Pluto has (via some of its partners) established for automatic circulation of relevant material per email whenever possible. This is a service provided by Pluto and our partners, not an obligation. Distribution of annual reports, interim reports, prospectuses, and information about purchase and takeover offers and similar is solely an issuer matter, legally. Upon request from the issuer via a securities central, provide your name and address information. Prospectuses and information about purchase and takeover offers, etc., will normally not be distributed by Pluto. When Pluto has received information about an offer, Pluto will forward information about it to you. You will be informed about where further information can be obtained. You are notified that information about corporate events, such as emissions, redemptions, and buybacks, will only be provided as general information via the App. Pluto is not responsible for informing about any lawsuits, reconstructions, bankruptcies, liquidations, delistings, and similar in the companies that have issued the Securities you have invested in.

### **Taxes**

You are encouraged to seek advice regarding your tax matters on which Pluto does not advise. You are responsible for complying with the applicable reporting obligations to Danish and foreign tax authorities concerning investments in

foreign Securities. Pluto will report your investment related taxes in Denmark, and in the USA in collaboration with Alpaca, in order to reclaim excess dividend tax on your behalf.. Any tax liability or assets in other countries will not be reported or reclaimed on your behalf.. Pluto may be required by law or similar regulations to take measures on your behalf regarding taxes and other fees based on dividends/interest/sales/holdings related to your Securities. Such measures may also involve reporting control information to the Danish or foreign tax authority. You must provide the information and written documentation that Pluto deems necessary to fulfill such an obligation. If Pluto has paid taxes on your behalf due to obligations under this section, Pluto will send you a payment request for the equivalent amount. Pluto cannot be held responsible for any errors or changed circumstances in connection with tax reporting and does not bear the responsibility for your tax reports .

### **Delegation**

Where it is customary or reasonable, Pluto may choose to delegate its administrative tasks, trades, and related tasks, services, or functions necessary for Pluto to perform its duties under the Agreement to third parties and is entitled to disclose the necessary customer information to third parties, which you hereby consent to. Pluto's liability to you is not affected by this.

### **Communication**

Pluto provides you with all information that must be given under the Agreement and/or required by law in electronic format via your email. It is agreed between the Parties that Pluto may choose to provide the information on its website [www.pluto.markets](http://www.pluto.markets) or via the app, to the extent permitted by law. Pluto can provide information and communicate with you in the local language or in English.

### **Reporting**

Pluto (in cooperation with relevant third parties) will send settlement notes when a trade is executed, either via email or within the app. Information about the balance in the Depository and the funds held is available via the App. The App also contains information about your Securities. You understand that the information is only provided electronically via the App upon sign-in. The customer also understands

that annual statements are not sent in paper form. Pluto is not responsible for the accuracy of information about securities, etc., obtained from external sources.

## **Liability**

Pluto acts on your behalf and according to your instructions and therefore for your account and risk, meaning that any disposition made has the same legal effect as if it were made by you. Pluto is not liable for damage or loss arising from changes in local or foreign laws, regulations, or similar affecting the value of the Securities, nor does Pluto assume any responsibility for changes in tax laws affecting your return. Pluto's liability does not cover consequential damages, loss of operations, or other indirect losses. Even in areas where stricter liability applies, neither Party is liable for losses caused by: i) Breakdown of/failure to access IT systems or damage to data in these systems attributable to the events listed below, regardless of whether it is Pluto itself or an external supplier that operates the systems. ii) Failure of Pluto's power supply or telecommunications, legislative interventions, or administrative acts, natural disasters, war, riots, civil unrest, sabotage, terrorism, or vandalism (including computer viruses and hacking). iii) Strikes, lockouts, boycotts, or blockades, regardless of whether the conflict is directed against or initiated by Pluto itself or its organization and regardless of the reason for the conflict. This also applies when the conflict affects only parts of Pluto's business. iv) Other circumstances beyond Pluto's control.

Pluto's liability exemption does not apply if: i) Pluto should have foreseen the circumstance causing the loss when the Agreement was entered into or should have avoided or overcome the cause of the loss. ii) Mandatory legislation in all cases makes Pluto responsible for the circumstance causing the loss.

If such a hindrance prevents Pluto from partially or fully performing its duties under these Terms or executing buy or sell transactions concerning Securities, Pluto may postpone the task until the hindrance has ceased. If Pluto is prevented from receiving or making payment/delivery due to such a circumstance, neither Pluto nor you are obligated to pay default interest. Pluto is not liable for losses caused by Danish or foreign trading venues, the Bank, Alpaca, GTN, the securities central, the clearing organization, or others providing similar services. Pluto is also not liable for damage caused by third parties that Pluto, the Bank, or other third

parties have responsibly engaged or referred to. Similarly, damage caused by the above-mentioned organizations or contractors becoming insolvent is not compensated by Pluto. Pluto is not liable for damage caused to you or others due to restrictions imposed on Pluto concerning specific financial instruments. Losses arising in other circumstances are not compensated by Pluto unless Pluto has acted negligently. Pluto's liability exemption does not apply if applicable law makes Pluto responsible for the circumstance causing the loss. Concerning the electronic services, operational interruptions or other errors or disturbances in your, Pluto's, or another's data system (hardware or software), telecommunication or electrical system used in connection with trading, order submission, and other services covered by this Agreement may occur, and such errors or disturbances may, for example, result in: i) you cannot place electronic orders, your electronic orders do not reach Pluto, ii) your electronic orders reach Pluto delayed, and/or the execution of orders is delayed, iii) your electronic orders are not executed as intended, or iv) information provided by Pluto electronically is not available to you or is incorrect or incomplete.

If Pluto has not acted negligently, Pluto is not liable for losses you or others incur as a result of the errors or disturbances mentioned in the first paragraph (not limited to the examples above), including such damage as may occur due to what is mentioned in the second paragraph of this section. If Pluto has not acted negligently, Pluto is also not liable for losses you incur due to errors or omissions in price information, news material, analysis material, information regarding the holdings in your depository, various forms of confirmations, and/or other supplementary services. Pluto is not responsible for damage resulting from your failure to follow the security solution guidelines. If you identify an error or disturbance as indicated in this section, you are obligated to promptly notify Pluto. If this does not happen, you lose the right to claim compensation, cancel the order, and make any other claims based on the error or disturbance.

## **Confidentiality**

You must consider all information regarding Pluto's internal matters as strictly confidential and keep it secret. Information about customer relationships is only disclosed where Pluto is entitled or obliged to do so by law or with your written consent. By entering into this Agreement, you consent to Pluto disclosing your

customer information to Alpaca to open an account for you (in the form of an internal registration) and conduct relevant KYC checks. To the extent Pluto can delegate tasks as indicated above, Pluto is entitled to disclose the necessary customer information for task execution to third parties, provided that the third party is subject to a confidentiality obligation equivalent to Pluto's under the agreement or law. Information is disclosed to public authorities where Pluto is obliged to do so. Pluto is required to give you, your auditors, and the Financial Supervisory Authority access to all necessary information regarding the delegation of tasks. The Financial Supervisory Authority or a representative may at any time, upon proper identification, access Pluto to obtain information about the delegated tasks. Pluto may also disclose information necessary to fulfill the Agreement, for example, in connection with securities trading and payment transfers. Your obligations under this section also apply after the termination of the Agreement.

### **Processing of Personal Data**

Pluto processes, in its capacity as data controller, the personal data collected in connection with Pluto's products and services. The purpose of processing the information is to collect, verify, and register personal data before entering into an order (see separate privacy policy). Additionally, the information may be processed to fulfill legal obligations, conduct market, business, and customer analyses (including profiling), market Pluto, and improve and develop the services and products offered and tailor them to the individual customer. Personal data may also be processed for purposes other than those for which they were collected, following applicable law. If you have not given consent for direct marketing, the information will not be processed in this context. Detailed information about the processing of personal data and the registered rights is available on [www.pluto.markets](http://www.pluto.markets). By entering into the Agreement, you confirm that you are aware of this information. Pluto may, as required by local or foreign law, be obliged to disclose information about you to others. You must provide the information, including written documents, requested by Pluto that Pluto deems necessary to fulfill such an obligation. You hereby consent to Pluto disclosing information about you to another local or foreign securities dealer, the Bank, Alpaca, GTN, clearing organization, or equivalent third party to facilitate or simplify the handling of your

order. If you are dissatisfied with the processing of personal data, you can complain to the Data Protection Agency - [www.datatilsynet.dk](http://www.datatilsynet.dk).

## **Recording of Calls**

Pluto does not receive orders by phone. In unique cases where conversations occur, you agree that Pluto may record and store telephone conversations and other electronic communications. In the event of a dispute between the Parties about a telephone agreement, Pluto is obliged to make existing recordings available to you and is required to retain the recordings until the dispute is resolved. Copies of recordings of conversations and saved electronic communication with you are retained for up to 7 years unless otherwise required by law. Information, documents, and records regarding you, collected for Pluto's obligations under the Anti-Money Laundering Act, are retained for at least 5 years after the termination of the Agreement and deleted immediately thereafter unless a longer retention period is required by law. You have the right to request access to recorded conversations and saved electronic communication. If the request is manifestly unfounded or excessive, Pluto may either charge a reasonable fee considering the administrative costs of providing information or notifications or taking the requested action or refuse to comply with the request.

## **Deficit balances**

To secure all your present and future obligations to Pluto under this Agreement or otherwise arising in connection with your transactions with Securities, you provide security to Pluto in the form of a collateral consisting of all Securities held or registered through Pluto in your depositories with Pluto, including Securities registered in your name in account-based systems (such as securities settlement systems) and all your Securities transferred or assigned to or acquired through Pluto. You must not, without Pluto's consent in each case, pledge or otherwise dispose of the pledged Securities to anyone other than Pluto. If you fail to fulfill your obligations to Pluto under these Terms or concerning any other obligation arising between you and Pluto, Pluto may satisfy its claim from the pledge. We must act with care and, according to the Administration of Justice Act § 538 a) with 8 days' written notice by registered letter, notify you of the satisfaction of the pledge, unless immediate sale is necessary to avoid or limit loss. Pluto can

determine the order in which it will satisfy its claim from the provided securities (pledges, guarantee obligations, etc.). Unless otherwise required by law, Pluto can determine the order in which your obligations are settled. Pluto can choose to sell pledged Securities in ways other than sale on the trading venue where the Security is traded or listed. You authorize Pluto, either itself or through a representative appointed by Pluto, to act in your name where required to satisfy the pledge or otherwise protect or exercise Pluto's rights concerning the pledged assets. This authorization cannot be revoked as long as the pledge exists.

### **Complaints and Cancellation**

You must promptly notify Pluto of any errors or omissions on settlement notes, account statements, or transaction overviews sent from Pluto or made available via the internet or if a settlement note is missing or any other errors or omissions in the task. You must promptly notify Pluto of this (complaint). If you wish to request the cancellation of a buy or sell order, you must explicitly and without undue delay inform Pluto. If the complaint or cancellation request is not submitted without undue delay, you lose the right to claim compensation, cancel the order, or require other measures from Pluto. You must check the settlement note or equivalent statement for an order's execution and ensure that such is received.

### **Breach**

If you materially breach the Agreement, Pluto is entitled to terminate the Agreement immediately. Termination of the Agreement does not affect already concluded but not yet settled trades/transactions regarding Securities. If a Party is prevented from fulfilling its obligations under the Agreement, the Party must immediately notify the other Party of the hindrance, its cause, and the time of cessation. The Party must continually strive to remove the hindrance and fulfill its obligations under the Agreement. Regardless of the reason for termination, Pluto must, upon termination of the Agreement, loyally assist in transferring the Securities to another bank for safekeeping.

### **Termination**

You can terminate the Agreement in writing by sending a termination notice to [support@pluto.markets](mailto:support@pluto.markets). Upon termination of the Agreement, you are obligated to

place an order to sell your Securities and pay any trading/foreign exchange fees. Pluto will then arrange for the sale of your Securities and the settlement of your Depository and other accounts with Pluto. You must inform Pluto upon termination of the account ("Bank Account") to which the remaining balance of your account should be transferred. The remaining balance in foreign currency will be converted to local currency and transferred from Pluto to your Bank Account. You do not have the right to transfer your Securities or Client Funds to another bank unless Pluto exceptionally chooses to accommodate this. In such cases, Pluto has the right to charge an appropriate manual handling fee. Pluto can terminate the Agreement with 1 month's notice to expire after you are deemed to have received notice via your email. The termination must be accompanied by a reason. The relevant provisions of the Agreement must continue to apply until you have fulfilled all your obligations to Pluto. Terminations must respect already concluded but not yet settled transactions regarding Securities, etc. The Agreement will be considered terminated if you close the Depository without prior agreement with Pluto, as Pluto cannot fulfill contractual obligations in such a case.

### **Transfer of Securities**

Upon termination of the Agreement or in the event of insolvency, Pluto must, regardless of the reason for termination, loyally and as quickly as possible assist in liquidating or moving the assets to another depository bank or broker. Pluto is obligated to continue providing services under this Agreement for a fee until the final transfer or disposal of the Securities has occurred. If you wish to dispose of the holdings, Pluto will arrange this with the normal settlement value in the respective market. The customer will bear the transfer costs set at Pluto's discretion.

Fractional securities may also be available for transfers, although the availability of receiving brokers might be limited. For this reason, it may be necessary to liquidate fractions and pay out the proceeds..

### **Investor Guarantee Scheme**

You are eligible for coverage from the Guarantee Fund for losses caused by Pluto's suspension of payments or insolvency, provided that the legal conditions are met.

More information is available on Finansiel Stabilitet's website:

[www.fs.dk/garantiformuen/om-garantiformuen](http://www.fs.dk/garantiformuen/om-garantiformuen). Regarding your US Securities,

Alpaca is a member of the American investor guarantee scheme called “the Securities Investor Protection Corporation”, which covers losses caused by Alpaca's suspension of payments or insolvency, provided that the legal conditions are met. Read more here: <https://www.sipc.org/>

For securities custodied via GTN, protection may be available under the UK's Financial Services Compensation Scheme (FSCS), subject to eligibility and applicable limits. Read more here: <https://www.fscs.org.uk/>

## **Law and Jurisdiction**

The interpretation of the Terms must be in accordance with Danish law. Disputes arising from this must be settled by the Maritime and Commercial Court in Denmark or alternatively by the Copenhagen City Court in the first instance.

## **Complaints and Disputes**

Complaints about Pluto should be sent to: Pluto.markets Fondsmæglerselskab A/S Attn: Complaints Officer. Pluto has adopted a policy for handling complaints. Information about the process you can follow for submitting any complaints and contact details for the Complaints Officer can be found on Pluto's website ([www.pluto.markets](http://www.pluto.markets)). If a dispute cannot be resolved between the Investor and Pluto, you can bring the matter to:

The Appeals Board for Investment Firms Secretariat  
St. Kongensgade 62, 2nd floor  
1264 Copenhagen K  
sek@fanke.dk  
[www.fanke.dk/ankenaevnet-for-fondsmaglerselskaber/](http://www.fanke.dk/ankenaevnet-for-fondsmaglerselskaber/)

The Appeals Board's processing requires that the case falls within the competence area of the Appeals Board. The processing of the complaint is associated with a fee. More information is available on the Appeals Board's website.

## **Supervision**

Pluto is authorized as an investment firm. The authorization is granted by:

The Danish Financial Supervisory Authority

Strandgade 29 1401 Copenhagen K

Tel. +45 33 55 82 82

[www.finanstilsynet.dk](http://www.finanstilsynet.dk)

## **Contact Information**

Pluto.markets Fondsmæglerselskab A/S

Kronprinsensgade 3, 2. sal

1114 Copenhagen K

Tel. +45 28 26 45 70

Email: [support@pluto.markets](mailto:support@pluto.markets)

# Crypto Trading & Custody Terms

## 1. General

These Crypto Trading and Custody Terms and Conditions (the “**Terms**”) govern the relationship between you (“**Customer**”) and Pluto.markets Fondsmæglerselskab A/S (“**Pluto**”) regarding the buying, selling, and custody of crypto assets via the Pluto App (the “**App**”).

These Terms, together with the Pricing Schedule stated in the App and on the website, and other relevant documents, form a legally binding agreement between you and Pluto (the “**Agreement**”).

By accepting these Terms and using the App, you appoint Pluto as your agent for executing orders and providing custody for your crypto assets within the Pluto App.

## 2. Agreement Requirements

Pluto ensures that all agreements with customers include the following:

- Identity of the parties
- Nature of the services provided
- Custody policy
- Means of communication & authentication
- Description of security systems
- Fees, costs, and charges
- Applicable law

## 3. Regulatory Status

Pluto.markets Fondsmæglerselskab A/S (“**Pluto**”) is a regulated investment firm authorized and supervised by the Danish Financial Supervisory Authority (Finanstilsynet). Pluto is also a licensed Crypto-Asset Service Provider (“**CASP**”).

under the Markets in Crypto-Assets Regulation (“**MiCA**”), allowing it to provide regulated crypto-asset execution and custody services.

As a MiCA-licensed firm, Pluto adheres to strict regulatory standards, including Anti-Money Laundering (“**AML**”) and Know Your Customer (“**KYC**”) obligations, investor protection measures, and best execution policies. Pluto ensures that all customer assets are handled in compliance with EU financial regulations including segregation and name-registration.

Crypto assets are not covered by the Danish Deposit Guarantee Scheme as for cash and equities. For more information, visit the Danish Financial Supervisory Authority’s website at [www.finanstilsynet.dk](http://www.finanstilsynet.dk).

#### **4. Register of Client Positions**

Pluto maintains an up-to-date register of all client positions, ensuring that:

- Every client’s right to their crypto assets is recorded.
- Movements in holdings are recorded immediately following instructions from clients.
- Internal controls ensure that each movement is linked to a verifiable transaction in the register.

#### **5. Quarterly Statements**

Pluto will provide customers with a statement of positions at least once every three months. This statement will:

- Be available in an electronic format within the Pluto App.
- Identify the crypto assets held.
- Show balances, their value, and all transactions made during the period.
- Include information on any changes affecting customer positions.

#### **6. Return of Crypto-Assets**

Customers are only entitled to reclaim their crypto assets in the case of Pluto’s insolvency. A process is in place to allow the transfer of crypto assets to a

designated external wallet. Any delays in asset retrieval will be communicated transparently.

## **7. Segregation of Assets**

Pluto ensures full segregation of customer assets:

- Client holdings are kept separate from Pluto's own assets.
- Blockchain-based records ensure distinct identification of client-held assets.
- Legal provisions prevent Pluto's creditors from making claims against customer crypto assets.

## **8. Use of Third-Party Custodians**

Pluto uses Fireblocks software for key management to provide secure custody. Fireblock do not act as third-party custodian.

## **9. Risk Disclosures**

Trading and holding crypto assets involve significant risks, and you should carefully consider whether this type of investment is suitable for you. By using Pluto's crypto services, you acknowledge and accept the following risks:

### **Market Volatility and Price Fluctuations**

Crypto assets are highly volatile, meaning their value can rise or fall dramatically in a short period. Unlike traditional financial instruments, crypto assets are not backed by any central authority, and their price is determined purely by supply and demand in the market. Factors such as regulatory changes, technological advancements, security vulnerabilities, and overall market sentiment can significantly impact the value of a crypto asset. You should be prepared for the possibility of losing some or all your invested funds. The fact that a certain crypto asset is listed on the Pluto platform and offered for sale, does not mean that Pluto has conducted any due dilligence with regards to the crypto asset being a sound investment. Pluto does not give any guarantees in the event of hacks, market manipulation or fraud on behalf of external parties, resulting in a loss in the value of any crypto assets. Do your own research and never invest more than you can afford to lose.

## **Regulatory and Legal Risks**

Crypto assets operate within an evolving regulatory landscape, and changes in laws or government policies may affect their availability, trading, or value. Pluto operates under the MiCA regulatory framework, but new legislation or government actions could impact how we provide our services or even restrict your ability to buy, sell, or hold certain crypto assets. You are responsible for keeping yourself informed about the legal status of crypto assets in your jurisdiction.

## **Technology and Security Risks**

Crypto assets rely on blockchain technology, which, like any other digital system, is subject to technical vulnerabilities. Risks include hacking, system failures, smart contract exploits, and other cybersecurity threats that could result in financial loss. While Pluto and its custody partner, Fireblocks, implement high-security standards, no system is completely immune to cyberattacks. Additionally, disruptions or outages in Pluto's trading platform, liquidity providers, or blockchain networks may temporarily prevent you from trading or accessing your funds.

## **No Guarantee or Protection from Authorities**

Unlike traditional currencies issued by central banks, crypto assets are not backed by any government, financial institution, or deposit guarantee scheme. If a crypto asset you hold loses its value, there is no regulatory body or financial institution that can stabilize its price or compensate you for your losses. Additionally, your crypto assets are not covered by the Danish Deposit Guarantee Scheme or similar investor protection mechanisms.

## **Liquidity Risks and Trading Limitations**

Crypto-asset markets can experience periods of low liquidity, meaning that it may not always be possible to buy or sell assets at your desired price. During extreme market conditions, you may face delays in executing trades or experience wider-than-expected spreads. Pluto relies on third-party liquidity providers for executing transactions, and in cases of market disruptions or technical failures, trade execution may be delayed or temporarily unavailable.

## **Forks, Network Changes, and Asset Delistings**

Blockchains may undergo upgrades, splits, or forks, which can create new versions of a crypto-asset or alter the underlying structure of an existing one. In such cases, If Pluto's custodial partner processes such an event and any new asset is created, Pluto will undertake to provide such a new asset to its user on a best effort basis. Additionally, Pluto reserves the right to delist certain crypto assets, meaning you may be required to sell your holdings within a given timeframe if Pluto discontinues support for a particular asset.

## **Personal Responsibility and Investment Risks**

Pluto does not provide financial or investment advice. You are solely responsible for assessing whether trading and holding crypto assets align with your financial goals and risk tolerance. Crypto assets can experience sudden and unpredictable price swings, and you should only invest money that you can afford to lose. If you are unsure whether crypto trading is suitable for you, consider seeking independent financial advice.

By using Pluto's crypto services, you confirm that you understand and accept these risks, and that Pluto is not responsible for any financial losses you may incur because of trading or holding crypto assets.

## **10. Customer Requirements**

Crypto-asset services are only available to private customers who are at least 18 years old, have a MitID and CPR and are tax resident of Denmark including a local address.

If you appear on sanctions lists issued by the European Union, United Nations, or other relevant authorities, you are not eligible to use Pluto's crypto services.

To use the Service, you must have a Danish bank account in your name. This account is used for all deposits and withdrawals related to your crypto transactions.

To ensure secure access to the Service, you must keep your Pluto App updated and maintain the security of your login credentials. If you suspect any unauthorized activity, you should contact [support@pluto.markets](mailto:support@pluto.markets) immediately.

To protect against fraud, you may only use Pluto's crypto services for yourself and not on behalf of others. You may not access the Service through third-party providers or accept outside support for your account. Pluto staff will never ask for your login details or request remote access to your device. If you receive such a request, it may be fraud, and you should report it immediately.

If you do not comply with these requirements, Pluto may suspend or terminate your access to the Service.

## **11. Crypto-Assets Offered**

The App provides access to a selection of non-asset backed crypto assets that can be bought, sold, and held through our platform. The list of supported crypto assets is determined by Pluto and may change over time based on demand, market conditions, liquidity, security considerations, and regulatory developments.

Pluto does not guarantee the availability of any specific crypto asset indefinitely. We reserve the right to add, remove, or suspend trading of certain crypto assets at our discretion. Changes to the available crypto assets may occur due to factors such as:

- Regulatory restrictions or legal requirements that prevent the continued offering of a specific asset.
- Security concerns related to blockchain vulnerabilities, smart contract risks, or network instability.
- Liquidity issues, including low market demand or disruptions with our liquidity providers.
- Hard forks or protocol changes that significantly alter the asset's functionality or structure.

If Pluto decides to delist a crypto asset, we will notify affected customers as soon as possible. In such cases, you may be required to sell your holdings within a specified timeframe. If you do not sell the delisted asset before the deadline, Pluto reserves the right to automatically liquidate your holdings and transfer the equivalent fiat amount to your cash account at Pluto which will be eligible for withdrawal. Pluto is not responsible for any losses incurred due to asset delisting or forced liquidations.

The current list of supported crypto assets is always available in the App. It is your responsibility to stay informed about changes to Pluto's crypto offerings.

## **12. Trading Crypto-Assets**

Pluto allows you to buy and sell crypto assets directly through the App. All trades are executed via Pluto's third-party liquidity partners, ensuring access to competitive pricing and best execution.

When you buy or sell crypto assets, your transactions are settled in fiat currency (DKK, USD or EUR). The equivalent amount in fiat will be deducted from or credited to your Pluto cash account.

### **No External Transfers**

Pluto operates a walled-garden system (also referred to as closed loop), meaning you can only buy/sell crypto-assets within the App settled in fiat. This structure is designed to enhance security and reduce the risk of fraud and financial crime.

- You cannot deposit crypto assets into Pluto from an external wallet.
- You cannot withdraw crypto assets to an external wallet.
- You can only buy and sell crypto assets within the Pluto App, with transactions settled in fiat.

If you wish to access crypto assets outside of Pluto, you will need to sell your holdings within the app and withdraw the fiat proceeds. The only exception to this is in the unlikely event of Pluto's insolvency, in which case Pluto will offer transfer to a designated wallet contingent on validation procedures.

## **Order Execution**

When you place an order to buy or sell crypto assets, the App will display a quoted price estimate that includes all applicable fees. You will have the opportunity to review and confirm before confirming your order. Once the order has been confirmed, Pluto will execute your transaction, and the final price can only be confirmed after the transaction has been completed. Furthermore, you should be aware of the following:

- Once you confirm your order, it is final and there's no guarantee that it can be cancelled again.
- The execution price may vary due to market fluctuations between the time of order placement and completion.
- Your updated crypto or fiat balance will be reflected in the App as soon as the trade is executed.

Pluto reserves the right to reject an order in the following cases:

- Insufficient buying power (for buy orders) or insufficient crypto assets holdings (for sell orders)
- Market disruptions or liquidity issues, including unexpected price swings or technical failures with liquidity providers.
- Regulatory or compliance concerns, such as suspected fraud, money laundering, or other financial crimes.

If your order is rejected, Pluto will notify you in the app or via email. Pluto is not responsible for any losses incurred due to rejected orders or delays in execution caused by market conditions or technical disruptions.

## **13. Crypto Custody**

Pluto securely holds your crypto-assets on your behalf via software provided by Fireblocks, a third-party software provider specialising in institutional-grade crypto security and key management. Your crypto assets are kept in a segregated omnibus wallet for Pluto clients, ensuring that they are stored separately from Pluto's own holdings, if any.

Pluto maintains internal ledgers that accurately track each customer's individual holdings within the omnibus wallet. Settlement between the Pluto client wallet and the execution partners takes place daily, unless aggregated due to low settlement obligations causing settlement costs to be disproportionate. In this event, it can take up to two days before the crypto assets settle between the execution partner and the segregated client wallet.

You do not have direct blockchain access to your crypto-assets, as all transactions must be executed through the Pluto App and the limitations related to a wallet-garden structure.

### **Insolvency Protection**

In the unlikely event that Pluto becomes insolvent, customer assets remain segregated, and name registered in the Pluto ledger. However, you will need to file a claim with the appointed bankruptcy administrator to access your assets. The administrator will oversee the distribution of assets in accordance with applicable Danish and EU regulations.

In the event of insolvency, Pluto will arrange for the delivery of your crypto assets to another wallet selected by the Company with the appropriate security precautions.

Pluto continuously assesses its custody arrangements to ensure the highest level of security, regulatory compliance, and asset protection for its customers.

Crypto assets are not covered by the EU guarantee scheme.

Pluto has implemented a comprehensive Custody Policy designed to ensure the safekeeping of customer crypto assets and prevent risks due to fraud, cyber threats, or negligence. Pluto will provide a summary of its custody policy upon request.

## **14. Fees & Exchange Rates**

When trading crypto assets on Pluto, the final price you pay or receive depends on market rates and applicable fees.

Crypto-asset prices are highly volatile and can change rapidly due to market conditions. The estimated price quoted in the Pluto App when placing an order may deviate from the final price at which the transaction is confirmed with our partners due to market conditions such as, liquidity, timing, order type and other conditions.

Pluto charges a fee on all crypto transactions. These fees cover the cost of trade execution, custody, and operational expenses. The applicable fees are outlined in the Pricing Schedule, which is available in the App and on our website. Before confirming a transaction, you will always be shown the total cost also covering fees.

Crypto transactions are settled in fiat with balances denominated in DKK, USD or EUR, depending on your selected currency configurations. Pluto does not charge fees for fiat deposits or withdrawals, but your bank may impose transaction fees or currency conversion charges.

By using Pluto's crypto services, you acknowledge and accept that fees and market prices may fluctuate, and that the final execution price may differ from the initial quote displayed in the Pluto App.

## **15. Tax**

Pluto does not provide tax advice, and it is your sole responsibility to ensure compliance with Danish tax laws regarding crypto transactions.

You are responsible for reporting your crypto transactions to the Danish Tax Authority (SKAT) and you must determine and pay any applicable capital gains taxes or other tax obligations arising from buying, selling, or holding crypto assets independently of Pluto.

Pluto may provide yearly transaction reports to assist you with tax filings. However, Pluto does not guarantee the accuracy of tax calculations and assumes no liability for incorrect reporting. If you are uncertain about your tax obligations, you should seek advice from a qualified tax professional.

## **16. Limitation of Liability**

Pluto provides its crypto trading and custody services on a best-effort basis and cannot guarantee uninterrupted access or protection against all risks associated with crypto-assets. By using Pluto's services, you acknowledge and accept that Pluto is not liable for any losses arising from the following:

- Market fluctuations – Crypto-assets are highly volatile, and Pluto is not responsible for any financial losses caused by price changes.
- Service disruptions – Pluto relies on third-party liquidity providers and custodians. If these partners experience outages, delays, or operational failures, Pluto is not liable for any resulting impact on your ability to trade or access funds.
- Regular maintenance - As crypto trades 24/7, weekly maintenance windows are scheduled every Sunday and Wednesday around 1pm, during which orders will fail. Extraordinary maintenance windows outside these slots may also occur, during which orders will fail.
- Hacking, cyberattacks, or technical failures – While Pluto implements robust security measures, no system is completely immune to cyber threats. Pluto is not responsible for losses due to hacking incidents, blockchain vulnerabilities, or system malfunctions.
- Force majeure events – Pluto is not liable for disruptions caused by events beyond its control, including natural disasters, regulatory changes, financial crises, or other unforeseen circumstances.

If Pluto is found liable due to an error or proven negligence, Pluto's maximum liability is limited to the value of your crypto assets held within the Pluto platform at the time of the error. Pluto does not provide compensation for indirect, incidental, or consequential damages, including lost profits or trading opportunities.

By using Pluto's services, you accept these limitations of liability and acknowledge that investing in crypto assets carry inherent risks.

## **17. Changes to these terms**

Pluto may update these Terms from time to time due to regulatory changes, business requirements, or updates to our services. If we make material changes, we will notify you in writing via email or directly within the Pluto App.

Changes will take effect 8 banking days after notification, unless you notify Pluto within this period that you do not accept the new Terms. If you do not accept the changes, your agreement with Pluto regarding crypto services will be terminated, and you must close your crypto positions before the change takes effect.

If you continue to use Pluto's crypto services after the notice period, the changes will be considered accepted, and the updated Terms will apply automatically. The latest version of these Terms is always available in the Pluto App with pricing available both on the website and within the app.

## **18. Termination**

You can terminate your use of Pluto's crypto services at any time by contacting [support@pluto.markets](mailto:support@pluto.markets). Before your account is closed, you must:

- Sell any remaining assets in your account.
- Ensure all fiat funds are withdrawn to a personal bank account.
- Once termination is confirmed, Pluto will close your crypto account and disable access to crypto services within the Pluto App.

Pluto may terminate your access to crypto services with 1 months' notice, sent via email or in-app notification. However, Pluto may terminate your access immediately if:

- You violate these Terms or any applicable laws.
- You are involved in fraud, financial crime, or prohibited activities.
- You fail to meet Pluto's KYC or AML requirements.

Required by the Danish Financial Supervisory Authority (Finanstilsynet) or another regulatory body.

If your account is terminated, you must sell all crypto assets within the notice period. If you fail to do so, Pluto reserves the right to liquidate your holdings and transfer the fiat proceeds to a personal bank account.

## **19. Law and Jurisdiction**

The interpretation of the Terms must be in accordance with Danish law. Disputes arising from this must be settled by the Maritime and Commercial Court in Denmark or alternatively by the Copenhagen City Court in the first instance.

## **20. Complaints and Disputes**

Complaints about Pluto should be sent to: Pluto.markets Fondsmæglerselskab A/S  
Attn: Complaints Officer. Pluto has adopted a policy for handling complaints.  
Information about the process you can follow for submitting any complaints and contact details for the Complaints Officer can be found on Pluto's website ([www.pluto.markets](http://www.pluto.markets)). If a dispute cannot be resolved between the Investor and Pluto, you can bring the matter to:

The Appeals Board for Investment Firms Secretariat  
St. Kongensgade 62, 2nd floor  
1264 Copenhagen K  
sek@fanke.dk  
[www.fanke.dk/ankenaevnet-for-fondsmaeglerselskaber/](http://www.fanke.dk/ankenaevnet-for-fondsmaeglerselskaber/)

The Appeals Board's processing requires that the case falls within the competence area of the Appeals Board. The processing of the complaint is associated with a fee. More information is available on the Appeals Board's website.

## **21. Supervision**

Pluto is authorized as an investment firm and a crypto-asset-service provider. The authorization is granted by:

The Danish Financial Supervisory Authority  
Strandgade 29 1401 Copenhagen K  
Tel. +45 33 55 82 82  
[www.finanstilsynet.dk](http://www.finanstilsynet.dk)

## **22.Contact information**

Pluto.markets Fondsmæglerselskab A/S

Kronprinsensgade 3, 2. sal

1114 Copenhagen K

Tel. +45 42 70 71 81

Email: [support@pluto.markets](mailto:support@pluto.markets)