

# Plutus (Europe) General Terms of Service

**As of 19th January, 2024**

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING THE SERVICES

## **1. WHO WE ARE AND HOW TO CONTACT US**

Welcome to Plutus.it, the website of BLOCK CODE LT UAB trading as 'Plutus', a company registered in Lithuania under company registration (NIPC) number 305848086 whose registered office is at Vilnius, Vilkpėdės g. 22 ("**we**", "**We**", "**our**" or "**us**", as applicable). The following terms and conditions, together with any documents expressly incorporated by reference (collectively, these "**Terms**"), are a binding agreement between you and us and govern your access to and use of the Services (as defined below).

To contact us, please email [support@plutus.it](mailto:support@plutus.it).

## **2. YOUR ACCEPTANCE OF THESE TERMS**

2.1. By registering for an Account or using any of the Services, you confirm that you accept the Terms and that you agree to comply with them.

2.2. If you do not agree to these Terms, you must not use the Services and you must close any Account which you have opened.

2.3. We recommend that you print a copy of these Terms for future reference.

2.4. You should read this document along with our Privacy Policy ([h ttps://plutus.it/privacy](https://plutus.it/privacy)), and Card and E-Wallet Issuer Terms ([h ttps://plutus.it/terms-and-conditions-partners](https://plutus.it/terms-and-conditions-partners)).

## **3. DEFINITIONS**

The following definitions apply to these Terms:

**"Account"** means the account provided by us through the Website or Plutus Mobile App, which is managed through the Plutus Dashboard and provides access to the Services;

**"Banking Partner"** means Modulr;

**"Card Issuer Terms"** means the terms between you and Modulr governing your use of the Plutus Card in respect of Plutus;

**"Communications"** means the information provided relating to your Account or any Cryptocurrency Transaction or Merchant Transaction, including any agreements and policies you agree to, (e.g., these Terms including updates to these agreements or policies; disclosures and notices, including prospectuses and reports for transaction receipts or confirmations; Account statements and history; documents; and any other information related to your Account or the Services);

**"Cryptocurrency"**, or **"Cryptocurrencies"** (as applicable) means each and collectively (as applicable) the cryptocurrency tokens (as the term is understood in the industry) available to be traded using our Services and currently includes Pluton and Ether (but it may change from time to time by changing the relevant section of the Website);

**"Cryptocurrency Transaction"** means a transaction, which has been facilitated by the use of the Services and which follows the submission of an Order made between Plutus Users, under which Cryptocurrency is traded in exchange for Funds and/or a Cryptocurrency;

**"Cryptocurrency Wallet"** means a device, physical medium, program or service which stores public and/or private keys and can be used to track ownership, receive or spend cryptocurrencies;

**"External Cryptocurrency Wallet"** means the Cryptocurrency address or wallet of any form which is not offered by us;

**"E-Wallet Terms"** means the terms between you and Modulr governing your use of the Plutus Fiat Account in respect of Plutus;

**"Fees"** means the fees which we charge to you in relation to the use of the Services, as further specified at **clause 20**;

**"Funds"** means the monetary value of electronic money available in the Account:

**"Fiat Currencies"** means each and collectively (as applicable) British Pounds Sterling and/or Euros and any other currency as we in our discretion may provide access to from time to time by changing the relevant section of the Website;

**"Login Details"** means the email address entered by you when your Account is created during Registration together with the corresponding password which allows you to access the Services;

**"Merchant Transaction"** means a transaction made between you and a merchant for the provision of goods or services;

**"Modulr"** means Modulr Finance Limited is a company registered in England with company number 09897957 and ICO registration: ZA183068, registered with the Financial Conduct Authority (Firm Reference Number: 900699) as an EMD Agent of Modulr FS Limited. Modulr FS Limited is a company registered in England with company number 09897919 and ICO registration: ZA183098, authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution (Firm Reference Number: 900573)

**"Order"**, is an order created by you to either sell or purchase (as the case may be) Cryptocurrency using the Services and which, in both cases, is made in accordance with these Terms and the steps of the process reflected on the Website;

**"Personal use"** means use that is not commercial and is for the cardholder's own consumption or enjoyment.

**"Pluton"** means the Plutus app's native rewards token;

**"Plutus Card"** means the physical payment card that is tied to your Plutus Card Wallet, issued and available to you for your use and subject to you successfully passing Registration;

**"Plutus Card Wallet"** means the electronic money account which is provided by Modulr to you through the Account;

**"Plutus Dashboard"** has the meaning given to that term in clause 4.13;

**"PlutusSwap"** means the cryptocurrency exchange provided by us via the Website and the Plutus Mobile App;

**"Plutus Fiat Account"** means the electronic money account which is provided by Clear Junction or Modulr to you through the Account, and is also referred to as an E-Wallet;

**"Plutus Mobile App"** means the application(s) for mobile devices and/or the web application operated and maintained by or on behalf of Plutus, through which part of the Services are offered and may be accessed and used;

**"Plutus Perks"** means PLU rebates at selected brands;

**"Plutus Rewards"** means percentage of your purchase back in Pluton token;

**"Plutus Service"** means the service provided by us, that enables you to fund Merchant Transactions through the use of the Services;

**"Plutus User"** means a user to whom we provide the Services;

**"Registration"** means the process of opening an Account in accordance with the procedure specified in **clause 10**;

**"Services"** means, collectively, the services we provide to you through the Account such as the Plutus Card Wallet, Plutus Fiat Account, PutusSwap and Plutus Mobile App, after successfully passing Registration and you have received full access, subject to additions, variations and/or limitations as may be determined and implemented by Plutus from time to time;

**"User"** means you;

**"Website"**, or the **"Platform"** (as applicable) means our website which is available at <https://plutus.it> and any software application which we provide which allows you to use the Services;

**"Withdrawal"** means withdrawing Funds from your Plutus Fiat Account, by requesting a wire transfer to the bank account that is linked to your Plutus Fiat Account, the details which you agree to provide in the Registration procedure; and

**"You"**, **"you"**, **"your"** or **"Your"** means the natural person named on the Account entering into these Terms.

#### **4. CONTENT OF THE SERVICES**

4.1. We provide the following services to you through the Website or Plutus Mobile App:

4.1.1. Allow you to buy, sell and/or trade Cryptocurrency via the PlutusSwap;

4.1.2. Allow you to deposit and withdraw your Funds via the Plutus Fiat Account; and

4.1.3. Allow you to deposit, withdraw and/or spend Fiat Currencies via the Plutus Card.

4.2. We may also offer additional services to those listed above in **clause 4.1**, from time to time. Such additional services shall be provided under terms separate to these Terms.

4.3. We will provide the Services to you with reasonable care and skill.

4.4. Users may register for an Account in accordance with **clause 10**.

4.5. To be eligible to become a Plutus User you represent and warrant that:

4.5.1. you are at least 18 years old;

4.5.2. you are eligible to register for and use the Services and the corresponding Account in accordance with the Registration process;

4.5.3. you have the capacity to enter into legally binding contracts; and

4.5.4. you are not impersonating any other person, operating under an alias or otherwise concealing your identity.

4.6. To become a Plutus User, you must also provide us with the information that is requested as part of the account opening process. This includes the information to satisfy 'Know Your Customer' and anti-money laundering checks. Failure to provide any information that we reasonably request from you, pursuant to applicable money laundering laws and regulations after you have become a Plutus User shall be grounds for the suspension of the provision of Services to you (including access to your Account) under **clause 12** and/or the termination of these Terms under **clause 13**. The nature and extent of the information you are required to provide may differ, for example, based on the Services provided to you under these Terms and/or the means of payment you use.

4.7. When applying to become a Plutus User, you will be asked to create your individual Account which will include a username and password, together your Login Details. Once you have successfully passed Registration, you will be able to access your Account through the Website or the Plutus Mobile App using your Login Details in accordance with these Terms.

4.8. Your Account associated with Fiat Currencies is administered on our behalf by Modulr. This is not the same as a banking institution holding money for you. Neither we nor our Banking Partners use the funds to invest or lend to other persons or entities. Your Funds will not accrue interest. Your Funds will be held in one or more segregated bank accounts, separately from our own Funds.

4.9. You are able to fund Merchant Transactions by depositing fiat to your Account or selling your Cryptocurrency to other Plutus Users;

4.10. Please note, the Cryptocurrency that you would receive as a reward pursuant to the Services in accordance with the remaining provisions contained herein, is not covered by any statutory protections afforded to banks, such as that under the UK Financial Services Compensation Scheme, administered by the UK FCA or the FDIC Deposit Insurance Scheme administered by the FDIC in the USA;

4.11. You are able to fund Merchant Transactions by depositing Fiat Currencies into your Plutus Fiat Account.

4.12. Your Account, that stores your Funds may be used by you to enter into, it being understood that you may be required to provide supplemental information to us to be able to use the full functionality of the Services:

4.12.1. Cryptocurrency Transactions via the PlutusSwap;

4.12.2. Merchant Transactions via the Plutus Card; and

4.12.3. Fiat Currencies deposits and withdrawals via the Plutus Fiat Account.

## Plutus Dashboard

4.13. As an Account owner, you can access the Plutus Dashboard on the Website or the Plutus Mobile App, where you can (in addition to any other function we make available):

- 4.13.1. Deposit and/or withdraw your Funds;
- 4.13.2. Verify your identity with us;
- 4.13.3. View transaction history;
- 4.13.4. View balance and currency of your Funds;
- 4.13.5. Activate or disable your Plutus Card;
- 4.13.6. View PIN of your Plutus Card;
- 4.13.7. Access security features relating to your Account; and
- 4.13.8. Access and manage the PlutusSwap, Plutus Fiat Account and Plutus Card Wallet.

## Plutus Card

4.14. Upon successfully passing Registration you will be issued with a Plutus Card in accordance with the completed order during Registration, subject to any issuance charges, as set out in the Fees section at **clause 20**.

4.15. Your use of our physical Plutus Card is subject to the Card Issuer Terms (<https://plutus.it/terms-and-conditions-partners>).

4.16. If you lose your Plutus card, you may activate and deactivate Plutus Card using the Plutus Mobile App and Website. Failure to disable the Plutus Card upon becoming aware of it being lost or stolen may mean that you lose your right to any compensation for unauthorised transactions(s).

4.17. We reserve the right to refuse to load any Account or Plutus Card Wallet and may suspend or terminate your use of the Services if you have failed to, or in our reasonable belief it becomes apparent that you have failed to:

- 4.17.1. Submit satisfactory know your customer information to be determined at our discretion;
- 4.17.2. Submit accurate or complete know your customer information;
- 4.17.3. Verify your identity based on the know your customer information you submit; or

4.17.4. At any time, we suspect that you are using your Account for any purpose which is prohibited under these Terms.

### **Plutus Fiat Account**

4.18. Upon successfully passing Registration you will be issued with a Plutus Fiat Account in accordance with the information you have provided during Registration, subject to any fees as set out in the Fees section at **clause 20**.

4.19. Your use of the Plutus Fiat Account is subject to the E-Wallet Terms (<https://plutus.it/terms-and-conditions>).

4.20. We may, at our reasonable discretion (for example, without limitation, to limit fraud or risk), impose limits on the amount of money and Cryptocurrency you can receive through the Services. In order to change your limit, you must provide us with any supplemental information we request. If you have a restriction or limit on your Account, you may be able to view it by logging onto your Plutus Dashboard.

4.21. We reserve the right to refuse to load any Account or Plutus Fiat Account and may suspend or terminate your use of the Services if you have failed to, or in our reasonable belief it becomes apparent that you have failed to:

4.21.1. Submit satisfactory Know Your Customer information to be determined at our discretion;

4.21.2. Submit accurate or complete Know Your Customer information;

4.21.3. Verify your identity based on the Know Your Customer information you submit; or

4.21.4. Use your Account for any purpose which is prohibited under these Terms.

### **PlutusSwap Service**

4.22. The PutusSwap Service is a decentralised cryptocurrency exchange provided via the Website and Plutus Mobile App, which allows Plutus Users to buy and sell Cryptocurrency from each other.

4.23. You can access and manage the PutusSwap via the Plutus Dashboard and must connect a Cryptocurrency Wallet.

4.24. You may use the PlutusSwap as follows:

4.24.1. In accordance with **clause 4.26** below, you may enter into Cryptocurrency Transactions to buy Cryptocurrency from another Plutus User; and/or

4.24.2. In accordance with **clause 4.27.** below, you may enter into Cryptocurrency Transactions to sell Cryptocurrency to another Plutus User.

4.25. If you wish to buy Cryptocurrency you may do so as follows:

4.25.1. You must ensure that you have sufficient Funds in your Plutus Fiat Account to buy the Cryptocurrency, and you may add Funds to it via a wire transfer (please refer to the E-Wallet terms and conditions provided by Modulr for further information);

4.25.2. You must submit a purchase Order to the PutusSwap for the purchase of the Cryptocurrency at a certain price in accordance with the procedure specified on the Website);

4.26.3. The PutusSwap will lock the Funds required for the Order and attempt to match your purchase Order with a sell Order set by another Plutus User; and

4.25.4. If your Order is successfully matched, your Plutus Fiat Account will be debited with the relevant amount of Funds and the Cryptocurrency will be sent to your Cryptocurrency Address.

4.26. If you wish to sell Cryptocurrency you may do so as follows:

4.26.1. You will need to add a Cryptocurrency Wallet to your Account which contains Cryptocurrency;

4.26.2. By default, your Plutus Fiat Account will be credited, but you have the option to directly credit your Plutus Card Wallet;

4.26.3. You will then submit an order to the PutusSwap for the sale of a certain amount of Cryptocurrency at a certain price;

4.26.4. The PutusSwap will attempt to match your sell Order with a purchase Order set by another Plutus User; and

4.26.5. If your order is successfully matched, your Plutus Fiat Account or Plutus Card Wallet, depending which was chosen, will be credited with the relevant amount of Funds and the Cryptocurrency will be sent to the other Plutus User.

4.27. Whenever an Order is successfully matched, you will be notified of this in accordance with **clause 16**;

4.28. We also permit you to fund your Plutus Card Wallet with traditional payment methods (so that the Plutus Card Wallet can be funded without depositing Cryptocurrency).

4.29. Once your Plutus Card Wallet has been funded following a Cryptocurrency Transaction, you may use the funds within your Plutus Card Wallet as follows:

4.29.1. By entering into Merchant Transactions with the use of your Plutus Card; and



4.29.2. In any other manner which is permitted by the terms and conditions provided by the Card Issuer Terms and E-Wallet Terms.

## **5. THERE ARE OTHER TERMS THAT MAY APPLY TO YOU**

5.1. If you use the Website without using the Services or registering an Account, please refer to the Website Terms of services (available at <https://plutus.it/terms-and-conditions>) which apply.

5.2. As a Plutus User, before using the Services you must agree to the terms of services supplied by our Banking Partners. You can consult and download copies of them here <https://plutus.it/terms-and-conditions-partners>.

5.3. As a Plutus User, we may make available Pluton rewards to you when you enter into a Merchant Transaction.

Plutus remains owner of the Pluton rewards until their transfer to your external wallet address which will occur a minimum 45 days after the Merchant Transaction.

The conditions on which we will provide these rewards and what the rewards entitle you to are specified on the Website at <https://plutus.it/subscription-terms> and <https://support.plutus.it/hc/en-us/articles/4713263751197-How-to-earn-PLU-Rewards>. We reserve the right to change the terms relating to these rewards at any time without notice to you.

5.4. We only provide our Services for domestic and personal use. You agree not to use the Services for any commercial or business purposes and transactions done in behalf of others. We reserve the right to decline the rewards resulting from commercial or business transactions and transactions done on behalf of others.

5.5. Plutus reserves the right to remove and/or refuse to award any Pluton, including without limitation:

(a) upon reasonable suspicion that you may be in breach of these Terms or are otherwise trying to circumvent these Terms such as by opening multiple accounts, earning rewards on personal account via business transactions or abusing any of our incentive schemes;

(b) upon reasonable suspicion that a transaction is fraudulent or erroneous;

(c) upon reasonable suspicion that your account has been compromised or the Services are being used in a fraudulent or unauthorised manner.

5.6. The number of Perks you receive depends on your Subscription Plan and Reward Level. The maximum number of Perks you can receive is 12.

Customers will receive up to £/€ 10 worth of PLU per month and per Perk.

- o If a customer's spend is <£/€ 10, their Perk Rebate will match the amount spent at their selected Perk.
- o If a customer's spend is ≥£/€ 10, they will receive the maximum £/€ 10 Perk Rebate.

If you have acquired Perks from a Fiat Subscription Plan, this will be active and eligible for rebates immediately. Perks acquired via Stacking will only become active and eligible for rebates after 30 days of stacking.

Perks can be changed once every month. Perks rebates will be held in Pending status for 42 days, before becoming available to withdraw, stack, or sell.

If a payment for a Perk is refunded, you may be ineligible for rewards.

\*More specifics about the perks are available on <https://support.plutus.it/hc/en-us/articles/4716233136029-How-Plutus-Perks-work>

## **6. YOU MUST KEEP YOUR ACCOUNT DETAILS SAFE**

6.1. Each time you seek to access your Account, we will check your identity by asking for your Login Details. As long as your correct Login Details are entered, we will assume that you are the person giving instructions and you will be liable for those instructions. You must, therefore, keep the Login Details secret and secure and make sure that they are not stored in a way that enables others to access them or impersonate you. In addition, if you disclose the Login Details to any person whom you authorise to access your Account, you are also responsible and liable for any access, use, misuse or disclosure of your Login Details and/or Account by such person.

6.2. You must notify us by e-mail at [support@plutus.it](mailto:support@plutus.it) immediately if you know or suspect:

- 6.2.1. The loss or disclosure to any unauthorised person of any Login Details;
- 6.2.2. Any unauthorised access to your Account;
- 6.2.3. Any other criminal or fraudulent activity relating to your Account; or

6.2.4. Any other breach of security relating to your Account, whether physical or relating to computer or similar hardware or software.

6.3. If we receive such a notification from you or determine ourselves that the security of your Login Details may have been breached, you will not be able to access your Account until measures have been taken to verify your identity.

6.4. Unless and until you tell us that you believe that someone else knows the Login Details or can use your Account by impersonating you:

6.4.1. You will be responsible for any instructions which we receive and act on, even if it was not given by you; and

6.4.2. We will not be responsible for any unauthorised access to your Account or the information available in it.

6.5. You must ensure that you take all reasonable steps to maintain the security of your Account by:

6.5.1. Keeping your Plutus Web and Mobile App safe and secure;

6.5.2. Preventing unauthorised access to your Account, including but not limited to ensuring that you have 2-factor authentication enabled at all times; and

6.5.3. Ensuring your Plutus Card PIN or any other unique numbers (including CV, expiry and card number) are kept safe and secure.

6.6. If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential. You must not disclose it to any third party.

6.7. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion, you have failed to comply with any of the provisions of these Terms.

6.8. If you know or suspect that anyone other than you, knows your user identification code or password, you must promptly notify us at [support@plutus.it](mailto:support@plutus.it).

## **7. WEBSITE INFORMATION**

7.1. The content on our Website is provided for general information only. The information and publications are not intended to be and do not constitute financial advice, investment advice, trading advice or any other advice or recommendation of any sort. If you are in any doubt as to whether you should enter into a Cryptocurrency Transaction, you must seek professional advice.

7.2. Although we make reasonable efforts to update the information on our Website, we make no representations, warranties or guarantees, whether express or implied, that the content on our Website is accurate, complete or up to date.

## **8. OUR RESPONSIBILITY FOR LOSS OR DAMAGE SUFFERED BY YOU**

### **8.1. If you are a consumer or a business user:**

8.1.1. We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors and for fraud or fraudulent misrepresentation;

8.1.2. You acknowledge and agree that we do not in the course of providing the Services, hold funds, fiat (any funds are being held by Modulr) or Cryptocurrency (any Cryptocurrency being transferred to the External Cryptocurrency Wallet and/or Cryptocurrency Wallet of the relevant Plutus User);

8.1.3. If you are a Plutus User, you acknowledge and agree that it is your responsibility to supply a valid and correct External Cryptocurrency Wallet address to which any rewards in the form of a Cryptocurrency may be sent (as applicable) and you acknowledge that you are responsible for the security of your External Cryptocurrency Wallet and acquiring the know-how to operate it, it being understood that we shall not be responsible for any losses that are a result of a fault in the External Cryptocurrency Wallet, your use of the same, or any losses that are a result of the decentralized nature of any Cryptocurrency you receive as a reward hereunder (in accordance with the remaining provisions contained herein) or of the decentralised nature of the Plutus Service, it being understood that Cryptocurrency Transactions are irreversible;

8.1.4. We shall not be held liable if the banking details entered during Registration by you for Withdrawal requests are incorrect or not updated. It is your responsibility to check and update the banking details associated with your Plutus Fiat Account; and

8.1.5. You acknowledge and agree that the Plutus Fiat Account and the Plutus Card Wallet are provided by Modulr. You agree not to hold us liable in respect of any malfunction with services provided by these third parties.

### **8.2. If you are a consumer:**

8.2.1. Please note that we only provide the Services for domestic and personal use. You agree not to use the Services for any commercial or business purposes, and we have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

## **9. OUR TRADEMARKS ARE REGISTERED**

9.1. PLUTUS and PLUTON are our registered trademarks. You are not permitted to use them without our prior written approval.

9.2. All intellectual property included in the Website or the Services, including, but not limited to, website logos, databases, website design, text and graphics, software, photos, videos, music, sounds and any combinations of the aforementioned files, and the intellectual property rights of software compilation associated source code and software (including small applications and scripts) belong to us and our licensors absolutely. You are not granted any licence or right to use these materials and other documents or items for any purpose other than in connection to your receipt of the Services. You may not copy, modify, transmit or use any of the foregoing materials or content for commercial purposes.

9.3. All rights contained in the name of the Website (including but not limited to business goodwill and trademarks, logos) belong to us or our licensor absolutely.

9.4. You log into the Account or your use of any of the Services shall not be deemed as our transfer of any intellectual property to you.

## **10. ACCOUNT OPENING PROCEDURE**

10.1. **Standard opening procedure**. If you wish to receive the Services you must fill out a registration form and follow the onboarding process through which you will be directed on the registration page of the Website, and we may require you to provide information to us (including without limitation any of our sub-contractors) based on our anti-money laundering procedures and Know Your Customer procedures. During the onboarding process, we may obtain and record a range of your personal information including without limitation your phone number, computer information and IP addresses, card information (including without limitation credit cards and ID cards), as well as biometrical information and proof of address, in order to create an Account. Completion of the registration form shall be deemed explicit acceptance by you of these Terms. You may activate your Account by clicking on the link contained in the registration confirmation email sent by us ("**Registration Confirmation**"). The Registration Confirmation contains your Login Details. To finalise the opening procedure, you must login to your Account using the activation link provided in the Registration Confirmation and update the temporary password.

10.2. **Registration data**. If any of the Registration data becomes out of date, you undertake to update the Registration data provided without delay, to ensure all information provided remains accurate, up to date and complete throughout the period of your use of the Services.

10.3. **Your email address**. The email address you provided as part of the Registration process which forms part of the Login Details can only be changed by our customer support team.

10.4. VPN usage is prohibited on the Services. Please be aware that the use of a VPN may restrict or impede your ability to access and utilise the Services.

## **11. AML & KYC**

11.1. As a matter of best practice for a company incorporated and doing business in the UK, we take proactive measures to avoid money laundering and the financing of terrorism. We will also request you satisfy our identification procedure (and additional or different procedures where necessary at our discretion), whether you are a natural person or a non-natural person, including without limitation through a 3rd party verification service appointed by us.

11.2. We insist on a comprehensive and thorough customer due diligence and AML compliance framework. This includes monitoring of suspicious transactions and obligatory reporting to local regulators and other compliance bodies.

11.3. We reserve the right to refuse registration to persons from jurisdictions that do not meet international AML standards.

11.4. We reserve the right to carry out Account due diligence verification of our Users and their transactions. Enhanced Account reviews may be carried out periodically at our discretion as part of our ongoing risk assessment. In addition to this, any attempt to abuse Plutus or our Platform will result in immediate account suspension and reporting violations to respective authorities.

11.5. To be eligible to use the Services, you must:

11.5.1. Pass our regulatory due diligence checks;

11.5.2. Not be in breach of these Terms; and

11.5.3. Not have had any previous Account closed by us or blocked by us. We may at our discretion permit your use of the Services notwithstanding that you have had an Account previously closed or blocked.

11.6. You confirm that you are at least 18 years of age, that you have provided correct information during the process of creating an Account and that you are an individual acting solely on your own behalf and are not acting for a purpose related to a trade, business or profession. You undertake that, if your details change, you will notify us immediately. You agree and acknowledge that we shall not be liable for any losses that occur due to the submission of invalid, incorrect or inaccurate information. You agree to cooperate with all requests made by us or any of our third-party service providers on our behalf in connection with your Account, to identify or authenticate your identity or validate your funding sources, Cryptocurrency Transactions, Merchant Transactions, or other use of the Services. This may include, but is not limited to, asking you for further information that will allow us to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your information against third party databases or other sources as we choose.

11.7. We reserve the right to close, suspend or limit access to your Account and/or the Services in the event we are unable to obtain or verify any information you provide or if you otherwise do not comply with our requests and this **clause 11**.

11.8. We may confidentially verify the information you provide to us or which we obtain ourselves or through third parties from secure databases. Some of the searches which we or a third party may perform, such as a credit check, may leave a soft footprint on your credit history. This will not affect your credit rating. By entering into these Terms, you confirm that you consent to us or a third party on our behalf carrying out such verifications.

11.9. You must ensure that information on your Account is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again. Your Account limit will be adjusted accordingly while we verify your identity. We shall not be liable for any losses arising out of your failure to maintain up to date information.

11.10. We will verify your identity through documentary means and/or non-documentary means you provide to us upon Registration for an Account. We reserve the right to use non-documentary means where necessary to verify the true identity of the Account owner. To verify the identity of the Account owner, we may ask you for a copy of the following information:

11.10.1. Proof of your identity. We are required to verify your identity. As evidence of your identity, we may ask for the following documentation, as applicable (without limitation): for natural persons, a copy of a valid identity document, such as a passport, driving licence or Government-issued National Identity Card, issued in the UK or EEA, or if you are company or other legal entity, proof of registration from the company registry of the jurisdiction in which the company is incorporated;

11.10.2. Proof of your address. We will need to verify where you reside. In support of that evaluation, and as an example, for natural persons we may request a copy of a utility bill (water, gas, electricity) or a copy of the 1st page of a bank statement showing your residence address, such documents being no older than three (3) months; and for non-natural persons we may again request an extract of the applicable organisation register of the applicable jurisdiction or bank statement from your corporate bank account;

11.10.3. Proof of beneficial owners. With respect to any User that is a company or other form of organisation with a separate legal personality or similar, we may request documentation that verifies the beneficial owners of your company or organization; and

11.10.4. Additional or other information. We reserve the right to request any further documents or additional information to allow us to carry out the necessary checks in satisfaction of our legal obligations including without limitation with respect to the prevention of money laundering and terrorist financing.

11.11. We will verify the information provided to us within a reasonable time. Where we find suspicious information that indicates possible money laundering, terrorist financing

activity, or other suspicious activity, we will, in conjunction with our MLRO, report that activity in accordance with applicable law.

11.12. Where we are not able to confirm with a reasonable degree of certainty the true identity of the Account owner and/or we are not satisfied that the Account owner presents an acceptable level of risk to us, we may:

11.12.1. Deactivate or suspend the Account;

11.12.2. Close the Account after attempts to verify the Account owner identity fails; and

11.12.3. Determine whether it is necessary to inform regulators and regulatory bodies in accordance with applicable laws and regulations.

11.13. We may within a reasonable period of time after the Account is opened (or earlier, if required by another law or regulation or directive issued in connection with an applicable list) determine whether an Account owner appears on any government-issued list of known or suspected terrorists or terrorist organisations following which we may, as required and/or permitted by applicable laws, submit such information to applicable regulatory bodies.

11.14. We maintain records of our verification for anti-money laundering purposes, including information provided by the Account owner regarding their identity, as well as specific details contained within those documents. Subject to our Privacy, Data Use and Retention Policy and applicable data protection laws, we will retain records of all identification information for **six years** from the date such information is provided to us or an Account is closed, whichever is later. The information we hold will be treated as confidential unless disclosure is required to a third party, in which case such disclosure shall be made in accordance with applicable laws and only to the extent required. We are legally obligated to collect and maintain this information, and may be legally obligated to continue maintaining it notwithstanding any request made by you to us to erase such information, where required and permitted under applicable data protection laws and those relating to AML.

11.15. While we do not have a recurring legal obligation to periodically report user activity to any particular foreign authority(is), for example, foreign police or tax authorities, where we receive a request from any foreign authority, we will request that a formal enquiry is made by that foreign entity to the equivalent counterpart in the relevant country in which your Account is administered. Where we receive a request through the appropriate local authority, we are legally obligated, depending on the information requested, to cooperate with that enquiry. We are not able to provide taxation advice or comment on individual cases.

11.16. We reserve the right to monitor your Account for an activity involving unusual transaction sizes, volumes, patterns or types and we may in our sole discretion conduct further investigations in this respect.



11.17. We may file one or more reports with any relevant regulatory authority(is) where we know, suspect or have reason to suspect that a transaction facilitates criminal activity.

11.18. It is our policy that all suspicious activities will be reported regularly to our senior management.

11.19. We are prohibited from transacting business with individuals, companies and countries that are on prescribed sanctions lists. We will, therefore, screen against United Nations, European Union, UK Treasury and OFAC sanctions lists in all jurisdictions in which we operate.

## **12. SUSPENSION OF ACCOUNT**

12.1. We may withhold or suspend any Services (including your access to the Account) or any part of its functionality, where:

12.1.1. We know or reasonably suspect that the providing of one or more Services to you:

12.1.1.1. Is fraudulent or involves any criminal activity;

12.1.1.2. Is money laundering or relates to money laundering activities; or

12.1.1.3. Is otherwise in breach of applicable law.

12.1.2. You fail to provide on request such documentation as we (or any third party whose services we use in providing the Services to you under these Terms) reasonably require in order to comply with its obligations under applicable money laundering laws and regulations or otherwise to ensure the verification of your identity and/or funding sources to our satisfaction;

12.1.3. Any Cryptocurrency Transaction, Merchant Transaction, Fiat Currencies deposit and/or withdrawal is significantly larger in size or is significantly larger in volume than expected;

12.1.4. We reasonably believe that it is necessary or desirable to do so in order to protect the security of the Account, including circumstances where any Login Details may have been lost or stolen;

12.1.5. We are obligated to do so as a result of any law or regulation or the direction of any competent authority or regulatory body; or

12.1.6. We reasonably suspect that you have provided us with false information or fabricated documents.

12.2. In the case of such withholding or suspension described in this **clause 12**, we shall make reasonable efforts to inform you about the withholding or suspension, provided that such disclosure:

12.2.1. Is not in breach of any applicable law or regulation and does not contravene the instruction of any competent authority or regulator; and

12.2.2. Would not compromise our reasonable security measures.

12.3. We shall not be liable to you for any losses you may suffer as a result of any reasonable action we take to suspend your Account or withhold settlement of any Funds, Cryptocurrency or other value associated with your Account in accordance with this **clause 12**.

12.4. Where the reasons for our actions under this **clause 12** ceases to exist, we may, at our discretion, either reinstate access to the Account and the Services and/or issue you with new Account details.

### **13. CLOSING OF ACCOUNT**

13.1. Once this agreement has started it won't end until you or we end it. You can cancel your account within the first 14 days of opening it, or close it at any other time. If you'd like to, please get in touch with us. You'll need to repay any money you owe us before we can close your account.

13.2. Once we've closed it, your card won't work and you won't be able to access your account. You'll lose access to any Plutus features and PLU that has accrued. You may not close your Account to evade an investigation. If you attempt to close your Account while we are conducting an investigation, we may suspend your Account to protect all parties that are part of the Services, our affiliates, or a third party against any liability. You will remain liable for any obligations related to your Account even after it is closed.

13.3. **We can close your account by giving you at least one months' notice.** We may close your account or stop you using your card and app immediately if we believe you've:

- broken the terms of this agreement
- put us in a position where we might break the law
- broken the law or attempted to break the law
- given us false information at any time
- had a change in circumstances which means you're no longer eligible for a current account (like moving abroad)
- given a third party control of your account, phone, card or PIN (unless you've formally agreed this with us or are legally permitted to do this)
- been abusive to anyone at Plutus or a member of our community.

### **14. TERMINATION**

14.1. These Terms will continue in force until terminated in accordance with this **clause 14**.

14.2. We may terminate these Terms immediately upon providing you with written

notice for any reason, including (for the avoidance of doubt) in the following circumstances:

14.2.1. You breach any material term of these Terms and, if such breach is capable of remedy, fail to remedy such breach within **7 (seven) days**;

14.2.2. We determine that the user of the Account is not the initial registrant of person who registered that Account;

14.2.3. You provide any information (including registration information) which you knew to be false or were reckless as to its truth;

14.2.4. The result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any instruction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to these Terms to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these Terms;

14.2.5. You are subject to a bankruptcy, insolvency, winding up or another similar event; and/or

14.2.6. You fail to log in to your Account for an uninterrupted period of **five years**.

14.3. Without prejudice to any rights that have accrued under these Terms or any of your rights or remedies, we may at any time terminate these Terms with immediate effect by giving written notice to you if:

14.3.1. We are unable to verify your information in the manner set out in these Terms;

14.3.2. You die;

14.3.3. We have reason to believe that your use of the Services: damages, corrupts, degrades, destroys and/or otherwise adversely affects the Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;

14.3.4. There is a significant fluctuation (either positive or negative) in the aggregate number of Cryptocurrency Transactions or Merchant Transactions you enter into;

14.3.5. You have acted or omitted to act in any way which we reasonably determine to diminish our or our Banking Partners business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/or

14.3.6. We are unable to provide the Services to you through the inability of any third party to provide us with any good and/or service that we require to provide the Services to you.

14.4. Account closure is permanent, you will not be able to reactivate your Account. You must also provide means to allow repatriation of residual Funds on the Platform to your external bank account.

14.5. Upon termination of these Terms, you agree to immediately terminate any agreement which you have with Modulr (provided that such agreement relates to the

provision of the Services). We will not be liable in respect of any fees that you may incur in respect of such termination.

14.6. On termination of these Terms, you must immediately cease using any of the Services. Upon termination, your Account will be closed in accordance with **clause 13**.

14.7. Termination of these Terms requires the closing of your Account and the termination of all Plutus Cards and Plutus Fiat Accounts, and the associated terms and conditions. We will, in conjunction with our Banking Partners, deal with your remaining Funds in accordance with these Terms and our Banking Partner terms.

## **15. REPRESENTATIONS AND WARRANTIES BY YOU**

15.1. By applying for an Account, you:

15.1.1. Confirm that you are at least 18 years old (or, if different, the statutory age for entering into contracts as is required by the law of the country in which you reside) and have sufficient capacity to accept these Terms;

15.1.2. Represent that all Cryptocurrencies which you provide in relation to the Services are legally acquired and owned by you;

15.1.3. Confirm that you are not resident in a restricted jurisdiction, it being understood that such jurisdictions are specified on the Website;

15.1.4. Represent that all purchases of goods or services you make in a Merchant Transaction are legally acquired and owned by you; and

15.1.5. Confirm that the information provided at the time of registration is true and accurate.

15.2. By using the Services, you agree to:

15.2.1. Comply with all laws which apply to you, including the reporting of any transaction profits for tax purposes;

15.2.2. Comply with any reasonable rules which we state on the Website in relation to the PutusSwap Service; and

15.2.3. Not use any of the Services for any illegal purpose.

## **16. NOTICE AND COMMUNICATIONS NOTE**

16.1. You agree and consent to us sending you electronic Communications in connection with the Services. We will provide Communications to you by making them available on the Plutus Dashboard or by emailing them to you at the primary email address in your Account.

16.2. You should regularly review the Plutus Dashboard, the Website and your primary email address and open and review Communications that we deliver to you through those means and it is your responsibility to ensure that you log onto the Plutus Dashboard regularly. You are obligated to review your notices and to promptly report any questions, apparent errors, or unauthorised transactions. Failure to contact us in a timely manner may result in loss of funds or important rights.

16.3. We may contact you from time to time to notify you of changes or information regarding your Account. It is your responsibility to ensure you regularly check the Plutus Dashboard and that your contact information stored is up to date. You may contact us in accordance with these Terms via the Plutus Dashboard.

## **17. DATA PROTECTION**

17.1. We are committed to keeping your personal information safe. We process personal information in accordance with applicable data protection legislation. Please read our privacy policy to understand how we use and protect the information you provide us (a copy of our privacy policy can be accessed here: <https://plutus.it/privacy> ("**Privacy Policy**").

## **18. COMPLAINTS**

18.1. We take all complaints seriously. Any complaints about us or the services we provide should be addressed to the Plutus Support Team at [support@plutus.it](mailto:support@plutus.it).

18.2. Plutus Support Team will send you a final response to your complaint within **2 weeks** of your complaint having being made. Should this not be possible, we will contact you.

## **19. NONINTERVENTION BY US IN THE RELATIONSHIPS BETWEEN USERS**

19.1. You acknowledge that we are only the supplier of the software which allows for the operation of the PutusSwap and the Plutus Service by providing the computerised tools to enable Cryptocurrency Transactions. In relation to a Cryptocurrency Transaction, we are therefore a third party to the agreement which you enter into with another Plutus User for the sale or purchase of Cryptocurrency. We do not guarantee the identity of the other party to the Cryptocurrency Transaction and furthermore, we do not guarantee that an Order will be matched. If a dispute arises concerning the payment or execution of an Order, you must contact us at [support@plutus.it](mailto:support@plutus.it) and we will try to resolve the dispute on your behalf on a best effort basis.

## **20. FEES**

20.1. If you use the Starter, Everyday, or Premium version of the Services, we will charge you a monthly fee which we will display on the Website <https://plutus.it/accounts> (and which we may change from time to time). More information about our plans are also available on the following link: <https://plutus.it/subscription-terms>.

20.2. Our fee schedule can be found here <https://plutus.it/fees>.

## **21. TAX**

21.1. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your transactions, or for collecting, reporting or remitting any taxes arising from the use of the Services. It is your responsibility to comply with any and all applicable tax laws in connection with your use of the Services, including without limitation, the reporting and payment of any taxes arising in connection with profits made the use of the Services.

21.2. For the avoidance of doubt, we do not provide any investment advice in connection with the Services.

21.3. We may provide information on the price and range of certain Cryptocurrency and events that have affected the price of Cryptocurrency but this is not considered investment advice and should not be construed as such. Any decision to obtain exposure to Cryptocurrency offered as part of the Services is your decision and we will not be liable for any loss suffered. If you are unsure about whether exposure to Cryptocurrency is suitable you should contact an independent financial advisor.

## **22. WE MAY MAKE CHANGES TO THESE TERMS**

22.1. We may at any time amend these Terms. We shall notify you of any changes to these Terms, either by posting a notice on the Website or by emailing you at the email

address provided upon Registration. We will make it clear in these Terms when they were last updated and you undertake to check these Terms whenever you log in to your Account. Following any amendments, if you continue to use any of the Services you shall be deemed to have agreed to the revised Terms. If you do not agree to the amended Agreement, you must immediately stop the use of the Services and request the closure of your Account.

## **23. WAIVER AND SEVERABILITY**

23.1. Our or your waiver of the right to hold the other party to these Terms liable for breaches of the Terms or any other liability as is agreed upon in these Terms shall not be construed or deemed as a waiver of the right to hold the other party to these Terms for other breaches of contract and a failure to exercise any right or remedy shall not be construed in any way as a waiver of such right or remedy.

23.2. If any provision/s of these Terms are found unenforceable (the “**Breaching Provisions**”), invalid or illegal by any court of competent jurisdiction (each and collectively “**Breach**”, as applicable), the validity of the remaining provisions of these Terms shall not be affected, and we shall replace the Breaching Provisions with terms that are resemble the Breaching Provisions as much as possible without such provision/s being in Breach.

## **24. ASSIGNMENT**

24.1. We may transfer our rights and obligations under these Terms to another organisation.

24.2. You may not transfer to any third party any of your rights or obligations under these Terms without our written consent.

## **25. NO THIRD PARTY RIGHTS**

**25.1.** These Terms are between you and us. Other than as provided in **clause 24.1** above, no other person shall have any rights to enforce any of its terms.

## **26. ENTIRE AGREEMENT**

26.1. These Terms constitute the sole and entire agreement between you and us with respect to the Services and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the Website.

## **27. GOVERNING LAW AND JURISDICTION**



27.1. These Terms are governed by English law. This means that the Services (and any dispute or claim arising out of or in connection with it, including non-contractual claims or disputes) will be governed by English law.

27.2. You can bring legal proceedings in respect of claims or disputes (including non-contractual claims or disputes) arising from or related to these Terms in the English courts. If you live in Scotland, you can bring legal proceedings in either the Scottish or the English courts. If you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the English courts.

## **YOUR COMMENTS AND CONCERNS**

All other feedback, comments, requests for technical support and other communications relating to the Website should be directed to [support@plutus.it](mailto:support@plutus.it).

Thank you for visiting the Website.