

## TERMS OF USE FOR K33 MARKETS

Thank you for choosing K33 Markets AS ("K33 Markets" or "K33").

K33 Markets (company registration no. 919 578 998) is a Norwegian registered entity with its business address at Munkedamsveien 45C. 0250 OSLO. The company is registered with the Financial Supervisory Authority of Norway (Finanstilsynet) as a cryptocurrency broker, enabling customers to buy, sell and store cryptocurrency. Supervisory authority: Finanstilsynet ([www.finanstilsynet.no](http://www.finanstilsynet.no)).

K33 Markets is a cryptocurrency broker, enabling customers to buy, sell and store cryptocurrency.

K33 Markets are authorised to deliver the following services:

- Execution of orders for crypto-assets on behalf of clients
- Providing custody and administration of crypto-assets on behalf of clients
- Providing transfer services for crypto-assets on behalf of clients

K33 Markets is the counterparty for all trades with customers, meaning that the customers buy from and sell to K33 Markets.

These terms of use constitute an agreement (hereinafter "the Agreement") and govern the relationship between you or the company you are acting on behalf of (hereinafter the "Customer" or "Client") and K33 Markets. By creating an account with K33 Markets, and by clicking "I accept K33 Markets terms of use", the Customer confirms that these terms of use are read and agrees to use the account and K33 Markets' services in accordance with these terms. The Customer shall ensure that these terms of use are understood before using K33 Markets' services.

These terms of use apply in addition to specific agreements made between K33 Markets and the Customer, which pertain to the services covered by these terms of use. In the event of any conflict or inconsistencies between such specific agreements as mentioned in the previous clause and these terms of use, the specific agreements shall take precedence.

The most important terms are:

- K33 Markets is subject to Norwegian law, including the anti-money laundering regulations, as well as ongoing supervision by the Norwegian Financial Supervisory Authority. This means that K33 Markets must perform a thorough KYC (Know Your Customer) verification. K33 Markets will ask for information related to the Customer and uses PEP lists, sanction lists, blockchain forensic tools and publicly available data from social media etc. for verification purposes. K33 Markets will share relevant information with public authorities whenever required. Transactions may be delayed due to the KYC verification.
- K33 Markets reserves the right to terminate or not accept orders on any grounds and will in particular not accept orders from the Customer if K33 Markets has reason to question whether the Customer is being scammed.

- The Customer is responsible for all the risks associated with the use of the service and purchase which are not attributable to K33.
- The Customer is fully responsible to provide accurate and complete instructions to K33 Markets regarding transactions. Inaccurate/insufficient instructions may result in delays and/or loss of funds. K33 Markets is not liable for loss or damages resulting from inaccurate/insufficient customer instructions.
- If the Customer uses a wallet from a third party, the Customer is responsible for looking after their own "private keys", as well as their backups. If the Customer loses its "private key", without having backups, they will permanently lose their cryptocurrency at the same time.
- The Customer is solely responsible for complying with laws and regulations that apply to them, including reporting any gains and losses on trading in cryptocurrency, as well as any assets, to relevant tax authorities.
- The Customer does not have a right of cancellation ("*angrertt*") for the purchase and sale of cryptocurrency.
- All and any virtual currencies stored in custodial wallets provided by K33 Markets are legally and beneficially owned by the relevant customers, and can as such not be seized by K33 Markets' creditors. K33 Markets is merely the custodian of the customer's private keys to any such custodial wallets.

## 1 DEFINITIONS

- 1.1 Client Bank Account: A bank account maintained with a Norwegian bank where client fiat assets are kept, segregated from K33 Markets' assets. K33 Markets will at all times maintain updated ledgers with customer's individual assets.
- 1.2 Client Cryptocurrency Wallet: Wallet where client cryptocurrency are kept by K33 Markets, separate from K33 Markets assets. K33 Markets will at all times maintain updated ledgers with customer's individual assets.

## 2 ABOUT K33 MARKETS

- 2.1 K33 Markets is subject to Norwegian law, including the money laundering regulations, as well as supervision by the Financial Supervisory Authority. The company is registered as an exchange and custody service for virtual currency. More information can be found on the Financial Supervisory Authority's website [here](#).

## 3 WHO CAN USE THE SERVICE (ELIGIBILITY)

- 3.1 In order to use K33 Markets' services, the Customer must be either a) a legal entity or b) a physical person who is at least 18 years old and able to enter into agreements. The Customer must also have read and agreed to the contents of the terms of use.

3.2 The Customer should carefully assess whether, based on their financial situation and its understanding of the service's risk, it is suitable and willing to trade in cryptocurrency, before using K33 Markets' services.

### 3.3 Non-Discriminatory Commercial Policy

K33 Markets operates on a non-discriminatory commercial basis. We apply objective and proportionate eligibility criteria to all prospective clients.

K33 Markets is designed to serve clients with a trading profile that supports our commercial model, operational setup and cost structure. Accordingly, we only onboard clients who (i) successfully complete our onboarding, verification, and risk-assessment procedures, and (ii) indicate that they expect to execute trading volumes exceeding USD 100,000 annually.

Our commercial policy does not otherwise differentiate between clients based on trading volume, nationality, or client category, except where required by applicable law or regulatory obligations (including AML/CFT requirements, sanctions screening, and jurisdictional restrictions).

3.4 K33 Markets reserves the right to reject any customers at its own discretion, e.g. because K33 Markets considers that it cannot deal with the customer legally, technically or otherwise.

## 4 ACCOUNT

4.1 In order to buy or sell cryptocurrency on K33 Markets' platform, the Customer must create an account. When the Customer creates an account, the Customer is required to identify itself with *inter alia* their name, account number and to provide cryptocurrency addresses. All information provided must be correct, accurate, complete and up to date. K33 Markets is not liable for any losses that may occur as a result of incorrect information provided by the Customer in terms of the account.

4.2 K33 Markets will carry out KYC (Know Your Customer) verifications prior to the creation of accounts. For corporate accounts the KYB (Know Your Business) will include all Ultimate Beneficial Owner and contact persons. In this process, K33 Markets will also check formal signing rights and may request the Customer to provide relevant documentation (e.g. power of attorney).

4.3 For corporate accounts, the Customer is responsible for appointing and managing any administrators, authorised users, representatives and/or signatories with access to, or authority to act in relation to, the Customer's account ("Authorised Users"). As part of K33's periodic KYB updates, K33 may request the Customer to confirm that its Authorised Users remain accurate and appropriately authorised. The Customer confirms that it remains responsible for ensuring that such information is complete, correct and kept up to date, and undertakes to notify K33 in writing without undue delay of any change, limitation or revocation of authority. K33 may act on instructions received from an Authorised User unless and until K33 has received and had a reasonable opportunity to process such notice. For the avoidance of doubt, K33's requests for confirmation form part of its compliance processes and do not constitute ongoing monitoring of the Customer's internal authorisations, nor do they transfer responsibility to K33 for the Customer's authorisation arrangements.

<p>4.4 Each Customer can only create one personal account. The account is strictly personal and may not be transferred to others. Creating fraudulent accounts is forbidden and will be considered a material breach of contract.</p>
<p>4.5 Customers may create corporate accounts. The Customer is not allowed to mix personal and corporate funds in the corporate accounts. Corporate accounts shall not be used for personal trading.</p>
<p>4.6 The Customer is responsible for all activities that occur in connection with its account and K33 Markets is not liable for any loss or damage that results from the Customer's failure to maintain the confidentiality of their account.</p>
<p>4.7 By creating an account with K33 Markets, the Customer accepts that it is solely responsible for all activity that occurs in its account.</p>
<p>5 CUSTOMER RESPONSIBILITIES AND RISKS</p>
<p>5.1 K33 Markets offers services relating to trade and storage of cryptocurrencies (e.g. bitcoin and ether). There is a high risk associated with buying/selling and owning cryptocurrency. Cryptocurrencies are highly risky and speculative products, and investments, therefore, involve a high risk of loss. The Customer must take responsibility for its financial situation and risk tolerance. Historical value development and returns cannot be used as an indicator of future development and returns. A rule of thumb is to not trade for, or store more than one can tolerate losing in its entirety.</p>

5.2 If the Customer does not make use of K33 Markets' custodial wallet, but of a third-party custodial wallet, the Customer is fully responsible for the security associated with that wallet. Hereunder the Customer is responsible for safeguarding "private keys" as well as their backups. If the Customer loses such a private key, without having backups, it will permanently lose its cryptocurrency at the same time. The Customer is encouraged to never share its own private keys with anyone, nor with K33 Markets. K33 Markets will never ask for private keys, "mnemonic phrase" or equivalent.

5.3 K33 Markets is completing transactions based on the Customer's instructions. The Customer is fully and solely responsible to provide accurate and complete instructions. This includes providing the correct address for sending/receiving funds, verifying the network to be used for transfer of a token and checking that the crypto sent to the Customer's wallet is supported by K33 Markets' storage solution. Balance of non-completed transactions due to inaccurate/insufficient instruction and/or Customer's lack of feedback are kept in K33 Markets' Client Bank Accounts or Client Cryptocurrency Wallet until settlement or return of funds. For NOK, the balance of non-completed transactions will be transferred to a Client Bank Account after 24 hours.

5.4 K33 Markets advises the Customer to verify the accuracy of any wallet address before transferring funds. The Customer may, for example, send a small test transaction before transferring larger amounts. The Customer is solely responsible for ensuring that all funds are sent to the correct wallet address.

5.5 K33 Markets reserves the right to accept or reject to undertake a transaction or to stop active orders and/or reject to provide its services to a specific customer at its own discretion. K33 Markets will provide the basis for the rejection to the extent not prohibited by law or by order of court, government agency or regulatory body. Reasons for rejection may, for example, be the Customer's lack of liquidity, errors in pricing, that rejection is required by law or by any court of competent jurisdiction, any public authority or regulatory body requesting the same, or exceptionally abnormal fluctuations in the market that prevent a normal flow of trade. K33 Markets may also reject the Customer to trade if K33 Markets has a strong suspicion that the Customer is scammed. If K33 Markets refuses to undertake a transaction, the Customer will be contacted by K33 Markets for the return of the funds to the extent not prohibited by law or by order of court, public authority or regulatory body.

5.6 K33 Markets strives to complete transactions as quickly as possible. However, transactions may be delayed as a result of:

- (i) compliance with legal or regulatory obligations including but not limited to Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements.
- (ii) delays, operational interruptions or service disruptions.
- (iii) operational interruptions, service disruptions or delays attributable to banks and other financial institutions, including but not limited to bank holidays.
- (iv) operational interruptions, service disruptions or delays caused by other partners or third-party service providers essential to the operation of K33 services.
- (v) delay, congestion, latency or failures within cryptocurrency networks.

5.7 K33 Markets expressly disclaims any and all liability for:

- (i) any delays, operational interruptions or service disruptions arising from the circumstances specified in Section 5.6(i)-(v) or any other event beyond its reasonable control.

- (ii) fluctuations in exchange rates or market conditions that may occur before the transaction is executed by K33 Markets.

The exclusion of liability set forth in this Section shall not apply to the extent such delays, operational interruptions or service disruptions are caused by gross negligence or wilful misconduct on the part of K33 Markets.

## 6 EXECUTION METHODS AND PRICING

6.1 K33 Markets provides a variety of methods for executing trades. One method offered is buying and selling cryptocurrencies through a Request for Quote (RFQ) system on our online platform.

6.2 RFQ stands for "Request for Quote". In the context of cryptocurrency trading, an RFQ is a method by which a customer requests a specific price quote for buying or selling a certain amount of a cryptocurrency. The RFQ system allows the customer to know the price before deciding to proceed with the trade.

6.3 All RFQs are executed based on the specific instructions of the customer. Customers are responsible for the accuracy of their RFQs.

6.4 K33 Markets cannot be held liable for any misinterpretations or misunderstandings arising from unclear or incorrect RFQ submissions, unless it is caused by gross negligence or wilful misconduct on the part of K33 Markets.

6.5 A quote provided in response to an RFQ gives the Customer the right, but not the obligation, to execute the trade at the quoted price. This right is valid for the amount of seconds that the quote is displayed on the platform. If the Customer does not execute the trade within this period, the quote may be subject to change.

6.6 K33 Markets reserves the right to requote if market conditions have changed, including increased volatility or decreased liquidity.

6.7 K33 Markets uses several third-party APIs in its platform, for example to calculate the exchange rate on cryptocurrencies. Therefore, K33 Markets cannot guarantee that the prices shown are accurate or correct. Trading is conducted at the Customer's own risk and expense.

6.8 Payment must be made from a bank account in the Customer's name and the payment must be marked with the correct reference. Transfers from bank accounts other than the Customer's own will be rejected.

6.9 K33 Markets specifies at all times the price for the purchase and sale of the cryptocurrencies offered on the platform. All costs and fees related to the execution of the transaction are included in the quoted price. The quoted price includes a discretionary margin applied by K33 Markets, which constitutes K33 Markets' remuneration for providing the service.

6.10 Another method for executing trades is the order type “Smart Limit” through the user interface. A Smart Limit order is a price-triggered conditional order where the Customer specifies a trigger price and a desired quantity to buy or sell. The order remains active until one of the following occurs:

- (i) the trigger price is reached,
- (ii) the order is canceled by the Customer,
- (iii) a pre-defined timeout period set by K33 Markets is reached, or
- (iv) K33 Markets cancels the order due to operational, technical, compliance, or risk-based reasons, which will be communicated to the Customer where permitted by law.

When the trigger price is reached, the system will initiate an automated Request-for-Quote (RFQ) process and attempt to execute the trade at least five (5) times in rapid succession. The trade will either be executed at the exact preset price and quantity specified by the Customer, or it will fail and the order will be canceled.

In the event of a cancellation for any reason, the Customer will receive a notification by email. K33 Markets may also notify the Customer through the platform interface or other registered contact methods, at its discretion.

## 7 E-MAIL TRADING

7.1 K33 Markets provides an email trading service. This service is subject to specific terms, which the Customer must accept before being able to submit trading orders via email.

## 8 API TRADING

8.1 The Customer may submit orders via K33’s dedicated API’s. The Customer will need to apply K33 Markets’ applicable authentication methods and is responsible for correct use of API’s, including secure use and safekeeping of credentials. K33 Markets is only responsible for executing orders as they are actually communicated to K33 Markets via API’s, and is under no circumstances liable for flaws in the Customers interfaces and use.

## 9 EXECUTION OF ORDERS FOR CRYPTO-ASSETS ON BEHALF OF CLIENTS

### 9.1 Best Execution Principle

When executing client orders for crypto-assets, K33 takes all reasonable steps to achieve the best possible result for clients, considering price, costs, speed, likelihood of execution and settlement, size, and other relevant factors.

If a client provides specific instructions, execution will follow those instructions even if they differ from our best-execution framework.

### 9.2 Order Execution Policy

Client orders are executed at the price displayed at the time the order becomes final. An order is deemed final once it has been confirmed by the client and accepted by K33’s trading system.

Clients will receive an electronic confirmation immediately upon execution, detailing the price, volume, and time of execution.

K33 maintains an Order Execution Policy that ensures fair, prompt, and expeditious execution of client orders.

This policy includes:

- Procedures for routing orders to trading venues and liquidity providers;
- Controls to prevent misuse of client order information by staff or affiliates;
- Monitoring and review of execution venues to ensure best outcomes.
- Information that K33 executes all client orders outside a trading platform, including through over-the-counter (OTC) arrangements.

Clients shall be provided with clear information about the Order Execution Policy, including execution outside a trading platform, and how client orders are executed. Our Order Execution Policy is available on our website. Clients must review and agree to the Order Execution Policy before using the service. The client's explicit consent to the Order Execution Policy is obtained during the onboarding process and applies generally to all orders placed with K33.

K33 continuously monitors the effectiveness of its execution arrangements and policy.

Material updates or changes will be published on our website and communicated to all active clients with whom we have an ongoing customer relationship.

### 9.3 Execution Transparency and Evidence

K33 maintains records of all executed orders and, upon request, can demonstrate to clients and competent authorities that orders were executed in accordance with our Order Execution Policy.

## 10 TRANSFER SERVICES FOR CRYPTO-ASSETS ON BEHALF OF CLIENTS

### 10.1 Description of Transfer Service

Transfer services allow clients to send crypto-assets between wallet addresses designated by them or to third parties, subject to applicable laws and Travel Rule obligations.

Transfers are executed through secure blockchain protocols supported by K33 and may require network confirmation times outside our control.

K33 aims to execute all requests for Transfers within 1 - 3 business days, conditional upon the Customer's compliance with relevant obligations and regulatory requirements. For the purpose of this Section, "Transfer" shall be understood to mean both withdrawals and deposits of either fiat or crypto-assets.

The maximum execution time is set at three (3) business days, but this period may be exceeded due to dependencies and circumstances referenced in Section 5.6.

### 10.2 EMT first-party transfer services - Agency Arrangement

When providing transfer services for the settlement of electronic money token (EMT) transactions, K33 acts as agent on behalf of Kvarn Capital Oy ("Kvarn"). The relevant payment service is provided under Kvarn's regulatory authorisation, with Kvarn acting as principal.

By initiating an EMT transaction, the Client acknowledges that K33 acts in its capacity as agent for Kvarn in respect of the regulated payment service.

In accordance with applicable law, Kvarn, its auditors and competent authority may, where required for regulatory or supervisory purposes, obtain access to relevant records and information relating to

such services, subject to applicable confidentiality and data protection requirements.

### 10.3 Security Systems

K33 employs advanced security systems, including multi-signature wallets, address whitelisting, and transaction-level authentication, to protect client transfers.

All transfers undergo automated risk and sanctions screening to ensure regulatory compliance.

### 10.4 Fees and Conditions

K33 covers on-chain costs and fees and does not charge any other fees.

### 10.5 Crypto-assets and DLT

K33 supports several crypto-assets on our platform, which may be subject to change. For updated information on the supported crypto-asset and supported DLT networks, refer to this [site](#).

### 10.6 Other

The Customer bears full and sole responsibility for providing accurate and complete instructions in accordance with Section 5.3. Once a transfer request is confirmed and initiated by the Client, there are no rights to revoke or cancel the instructions provided. The provisions in Section 5 apply accordingly.

## 11 GENERAL TERMS FOR PURCHASE AND SALES

11.1 K33 Markets acts as the Customers counterparty for all trades, unless otherwise is specifically agreed in writing.

11.2 The Customer may request a price offer through a Request for Quotation (RFQ). RFQs are non-binding indicative offers and will include all trading fees and applicable trading margins determined by K33 Markets. Quotations are valid for a limited time unless otherwise agreed between the Customer and K33 Markets.

Upon Customer acceptance of the quotation, K33 Markets will attempt to execute the trade at the agreed terms. However, K33 Markets retains a last look right, meaning that if it is unable, due to market movements, liquidity constraints, or other operational factors, to fill the order at the quoted price including K33 Markets' trading margin, K33 Markets may decline to execute the trade and issue a new quotation (requote).

If the trade is not executed following Customer acceptance, K33 Markets will notify the Customer and no binding transaction will be deemed to have occurred. The Customer is under no obligation to accept a requoted price.

11.3 If quotations provided by K33 Markets during the purchase and sale processes are way off market or are obviously mistaken, these quotations are not binding upon K33 Markets, and no agreement will be entered into even if confirmed by the Customer before withdrawn by K33 Markets.

11.4 The Customer will be asked to confirm the wallet address and verify the network. When all withdrawal rules are satisfied (see Section 13), the amount will be transferred to the wallet.

11.5 K33 Markets will not charge a fee in addition to the quoted price but will operate with trade margins after K33 Markets' own discretion.

## 12 CUSTODY AND SAFEKEEPING OF CLIENT FUNDS AND CRYPTO ASSETS:

### 12.1 Description of Service

Client Funds: Client funds (fiat) are held in a K33 client account with a Norwegian bank and as such kept segregated from K33's own assets to ensure clients' segregation rights. Client funds are comingled between clients, and an internal ledger is maintained to map clients' ownership.

Client Wallets: K33M maintains segregated Client Wallets per blockchain relevant for assets accepted for custody by K33M. The Client Wallets are comingled between clients, and an internal ledger is maintained to map clients' ownership. All Client Wallets are segregated from K33 Markets assets.

Vault Service: For certain customers, K33 offers storage of cryptocurrency in custodial wallets, a service called Vault (Vault service). Each Vault customer is provided with an individual wallet that can be monitored on any block explorer using their own unique address per token and blockchain network. Cryptocurrency held in Vault are segregated from K33 assets, as well as from other Customer's assets.

Use of the Vault Service requires the client to enter into a separate Vault Agreement with K33. In the event of any inconsistency between these Terms and Conditions and the Vault Agreement, the terms of the Vault Agreement shall prevail for all matters relating to the Vault Service.

### 12.2 Custody Policy

K33 maintains a formal Custody Policy that sets out internal rules and procedures to ensure the safekeeping and control of Client funds and assets.

The policy minimises the risk of loss due to fraud, cyber-attack, or operational error through segregation, access control, and multi-layered authentication.

A summary of the Custody Policy is available on our website.

### 12.3 Communication and Authentication

All communication between K33 and the Client takes place through secure channels, including the Client Portal, API, and registered email.

Clients authenticate using multi-factor authentication (MFA) and other verification procedures.

K33 may refuse to act on instructions if authentication cannot be confirmed or if the request appears fraudulent or unauthorised.

Any information about operations on crypto-assets that require a prompt response from the Client, will be provided as soon as possible through our secure channels, and shall include necessary information. In the event of no response, we reserve the right but obligation to contact the Client again through other available communication channels.

### 12.4 Security Systems

K33 employs institution-grade security systems combining cold storage, hardware security modules (HSMs), key-sharding, and encryption of all access credentials.

Transactions and access requests are subject to multi-person approval and continuous monitoring.

K33 conducts regular penetration tests, security audits, and resilience testing in line with DORA Articles 9–12 and industry standards.

#### 12.5 Fees, Costs, and Charges

K33 does not charge any separate fees for the custody or safekeeping of client funds (fiat) or crypto-assets (Client Wallets). K33 earns its remuneration through the trading margin included in client transaction prices and covers all bank transfer fees and blockchain network fees related to custody, settlement and withdrawals. These costs are not charged to clients.

Vault clients enter independent agreements covering applicable fees and withdrawal rules, which apply instead of the provisions above.

No additional custody charges apply unless explicitly stated in these Terms and Conditions.

#### 12.6 Other service providers

K33 uses technology provided by Fireblocks in its Custody service and all coins are held securely in a multi-signature setup. Fireblocks provides merely the underlying technology to K33 for its Custody service and does not have access to the funds stored in Customer Wallets.

12.7 The Customer is free to deposit / send crypto to their wallet at any time. However, the Customer bears the responsibility to ensure that the token it is transferring is supported by K33 Markets. K33 Markets may decide to withdraw support for custody of a coin. If such a case arises, K33 Markets will offer the Customer the opportunity to either sell or withdraw the funds.

12.8 The Customer can withdraw crypto from its wallet. Withdrawals are to be completed in interaction with K33 Markets representatives and subject to withdrawal rules, see Section 13.

12.9 We maintain records of all holdings to ensure that client funds and crypto-assets are clearly identifiable and fully segregated from K33M's own assets.

K33 provides clients, at least every three months and upon request, with an electronic statement identifying the crypto-assets held in their name, including balances, values and transfers made during the relevant period. Clients may also access full historical data and export transaction history at any time through the platform.

For the Vault service, assets are held in individually segregated on-chain wallets that are directly auditable by the client. K33 will nonetheless provide a quarterly electronic statement in accordance with MiCA requirements.

12.10 In the case of a change of the custody set up, the Customer will be notified. A reasonable period will be provided for the Customer to move their funds. If there is a balance on the Customer's wallet after this period has elapsed, migration will be done by K33 Markets on behalf of the Customer. Wallet addresses corresponding to the new wallets might be different. The Customer will be informed of the addresses for the new wallets. It is the Customer's responsibility solely to ensure that correct and updated addresses are provided as part of transaction instructions.

12.11 Wallet addresses are active (can receive funds) unless notified otherwise. K33 Markets is not responsible for tokens transferred to a wallet address after termination/cancellation of an address has been communicated to the Customer.

12.12 Rights arising from changes to the underlying distributed-ledger technology, including forks and airdrops, will be distributed by K33 Markets on a best-effort basis. K33 Markets will never retain fork-coins or airdropped assets for its own economic gain. However, K33 Markets cannot guarantee that it will be able to support, access, or facilitate the exercise of rights arising from forks, airdrops, protocol upgrades or other events that modify the underlying distributed-ledger technology.

Clients are informed during onboarding that exercising such rights may require withdrawing assets to a self-custodial wallet, and K33 obtains the client's explicit and separate consent to this limitation.

12.13 K33 Markets will provide necessary information for the understanding of the Vault service, however, due to security reasons, K33 Markets or affiliates will not disclose or respond to requests for information regarding internal procedures including but not limited to multi-signature and personnel.

### 13 WITHDRAWALS

13.1 K33 Markets shall not freeze or transfer customer funds without the Customer's consent, unless such is required by law or by any court of competent jurisdiction, any government agency or regulatory body lawfully requesting the same. The customer will be informed in writing to the extent such is not prohibited by law or by order of court, public authority or regulatory body.

13.2 K33 Markets' standard withdrawal rules for all withdrawals implies:

- (i) the receiving address/account must be whitelisted
- (ii) the Customer must inform K33 Markets of their intention to withdraw using the withdrawal tool in our platform, and
- (iii) after the withdrawal is completed, K33 Markets shall notify the Customer.

13.3 Whitelisting FIAT Accounts: FIAT accounts will be designated as whitelisted when added by the Customer, subject to K33 Markets' verification of the account holder's identity and the lawful ownership of the bank account. K33 Market reserves the right to request additional information necessary to complete this verification process.

13.4 Withdrawal from the Vault service: Withdrawal from Customer Vaults must follow the security protocol set up and defined by the Vault Customer.

13.5 K33 Markets is not liable for any damages or losses arising from withdrawals from the Customer's wallet, unless it is caused by acts of gross negligence or wilful misconduct on the part of K33 Markets. To the extent legally possible to limit, this includes situations where the Customer may be acting under oppression, extortion, drugs or alcohol influence, or similar. In case K33 Markets

reasonably suspects this situation prior to the withdrawal, K33 Markets reverses the right to not complete the withdrawal until the Customer's sanity and/or safety is verified to a satisfactory level.

13.6 K33 Markets is not liable for losses due to withdrawals done based on faked documents and/or hacked e-mail address, unless it is caused by acts of gross negligence or wilful misconduct on the part of K33 Markets. It is the Customer's responsibility to maintain its email accounts safe and to inform K33 Markets if accounts have been compromised.

13.7 K33 Markets is not responsible for delays occurring as a result of the customer's bank in FIAT money withdrawals.

#### 14 SEGREGATION OF CLIENT ASSETS AND FUNDS AND PROTECTION IN CASE OF BANKRUPTCY

14.1 K33 Markets maintains a strict segregation of client crypto-assets and fiat funds from company assets. K33 Markets has taken all necessary legal and operational measures to ensure that the assets are fully protected, and that the Customer shall retain full title, (beneficial) ownership rights, free from any claims by the Custodian's creditors.

14.2 All and any cryptocurrencies stored in custodial wallets are legally and beneficially owned by the relevant customers, and can as such not be seized by K33 Markets' creditors. K33 Markets is merely the custodian of the Customer's private keys to any such custodial wallets.

14.3 All client funds are held in segregated client accounts with authorised credit institutions, and crypto-assets are stored in dedicated custody wallets, as defined in Section 1. K33 Markets is obliged on an ongoing basis to keep such funds separate from K33 Markets' own funds, so that the customer's assets will be protected against K33 Markets' creditors through separatist rights. K33 Markets is further obliged on an ongoing basis to keep an overview of the individual customer's balance in such Client Bank Accounts and Client Cryptocurrency Wallet. K33 Markets can spread the customers' total deposits across several Client Bank Accounts in several Norwegian banks.

14.4 Client assets are not used for proprietary trading, financing, or any type of risk taking. You retain full ownership and withdrawal rights to your assets at all times.

#### 15 INFORMATION SECURITY AND ICT RESILIENCE

15.1 K33 Markets maintains robust information and communication technology (ICT) systems to ensure the confidentiality, integrity, and availability of all client data and services. Security measures include multi-factor authentication, encryption in transit and at rest, network segregation, and continuous monitoring. We regularly test and review our operational resilience, including business continuity

and disaster recovery procedures, to ensure service reliability even in the event of disruptions.

## 16 BUSINESS CONTINUITY AND INCIDENT COMMUNICATION

16.1 K33 has implemented a Business Continuity Plan and Incident Management Framework covering critical business and ICT operations. In the event of a major incident that may affect your access to services or data, we will communicate relevant information through your registered contact details or our website as soon as reasonably practicable. Clients are encouraged to contact our support team if they suspect an incident affecting their account.

## 17 USE OF THIRD-PARTY PROVIDERS

17.1 Certain technology and infrastructure components are provided by regulated or audited third-party service providers. K33 remains fully responsible for the performance, security, and regulatory compliance of outsourced critical or important functions. Our third-party providers are selected and monitored according to strict due diligence, contractual, and security requirements.

## 18 RESTRICTIONS ON USE

### 18.1 General Requirements

Clients must use K33's services responsibly and take reasonable steps to protect their credentials and devices. You are required to report any suspicious account activity or unauthorised access immediately.

Failure to follow these responsibilities may limit K33's ability to recover losses caused by client negligence.

18.2 The Customer accepts to use K33 Markets' platform in accordance with laws, regulations, guidelines, standards, tax obligations and other guidelines that apply in the Customer's jurisdiction. It is not permitted to use or encourage others to use K33 Markets' platform in the following ways:

- (i) Impersonate someone else or provide false or misleading information relating to, for example, identity (name, ID, account number, telephone number, virtual addresses, country of origin, Facebook account, etc.)
- (ii) Transfer, lend, rent or sell the account to others.
- (iii) Trade in or store funds that are directly or indirectly derived from illegal activity such as money laundering, terrorism or tax evasion.
- (iv) Use K33 Markets' platform in a manner that is or may be harmful to K33 Markets' reputation, website, services, servers or network.
- (v) Engage in data mining, data harvesting or copy, reproduce, distribute, transmit, broadcast, display, sell, license or otherwise exploit the content of K33 Markets' platform, without the prior written consent of K33 Markets.
- (vi) Violate the K33 Markets name when registering or using it in any way, including trademark usage, use in domain names or in company names

### 18.3 Ongoing Monitoring

K33 Markets is using tools and resources (including PEP lists, sanction lists, blockchain forensic tools and publicly available data) to ensure proper use of the services. K33 Markets is taking misuse of its services seriously and is cooperating with authorities to prevent and/or address such cases of misuse. K33 Markets might be required to share information with authorities in relation to unlawful activities on its platform or misuse of its services.

## 19 SUSPENSION, FREEZING OF ASSETS AND TERMINATION OF SERVICES

### 19.1 Grounds for Suspension or termination

K33 Markets may suspend, restrict or terminate the Customer's access to the services with immediate effect, in whole or in part, if:

- a) the Customer materially breaches these Terms and Conditions;
- b) the Customer violates, or is suspected by K33 Markets to violate, Norwegian, foreign or international laws or regulations, including but not limited to anti-money laundering and counter-terrorist financing rules;
- c) the Customer engages in behaviour that constitutes misuse or attempted misuse of K33 Markets' services, systems or infrastructure; or
- d) the Customer fails to provide information or documentation necessary for K33 Markets to perform legally required customer due diligence or ongoing monitoring under applicable AML/CFT laws.

### 19.2 Measures during investigations and customer due diligence

K33 Markets may, at any time, require the Customer to provide additional information in order to clarify the nature and purpose of the customer relationship or to comply with statutory customer due diligence requirements. While such reviews are ongoing, K33 Markets may temporarily:

- a) halt trading,
- b) freeze withdrawals or transfers,
- c) block deposits, and/or
- d) restrict access to parts of the service.

Access will remain restricted until K33 Markets has completed its assessment or is instructed otherwise by authorities. Failure to provide requested information within the deadline set by K33 Markets may result in suspension or termination of the Customer's access to the services.

### 19.3 Termination of account and return of funds

K33 Markets may terminate a Customer's account without prior notice if the Customer breaches these Terms and Conditions or if continued access poses a legal, regulatory or security risk.

Upon termination, any fiat balances held on the Customer's account will be returned to the Customer's registered bank account, or another bank account in the Customer's name. Crypto-assets held on an account that is forcibly closed will be converted into fiat and returned to the registered bank account, or another bank account in the Customer's name, as soon as practicable.

Return of funds will be carried out as described above, unless we consider that such return would

contribute to money laundering, terrorist financing or other economic crime, or the assets are subject to seizure, freezing orders or other measures imposed by competent authorities.

#### 19.4 Changes to terms and services

K33 Markets may revise or update these Terms and Conditions. If changes are disadvantageous to the Customer, the Customer will be notified two months before they take effect and may terminate the agreement if they do not accept the changes.

K33 Markets may also change or discontinue services in whole or in part. In the event of significant changes, Customers will be notified and given the opportunity to terminate the agreement before the changes take effect. If K33 Markets discontinues custody services, Customers will be given at least 14 days' notice to withdraw their assets.

#### 19.5 Customer-initiated termination

The Customer may terminate the agreement at any time free of charge by contacting [markets@k33.com](mailto:markets@k33.com). K33 Markets will provide written confirmation of termination.

Upon termination, the Customer must immediately cease using the service and withdraw all assets. The Customer remains responsible for ensuring that no additional transfers are made to the account after termination. K33 Markets accepts no liability for losses arising from assets transferred to a terminated or deactivated account.

19.6 If K33 Markets suspends or terminates the Customer's access to the services in accordance with these terms, K33 Markets will, as far as possible, provide the Customer with prior notice and a brief justification, unless prevented by law, regulatory order or security considerations. The Customer will also be informed of the applicable complaint options.

## 20 LIMITATION OF LIABILITY AND WARRANTIES

### 20.1 General platform and service disclaimer

K33 Markets will employ commercially reasonable and industry-standard measures to keep the platform safe, functional and available. However, the platform and services are provided on an "as is" and "as available" basis, without any warranties of any kind, whether express or implied. K33 Markets does not warrant uninterrupted availability, error-free operation, accuracy, suitability for a particular purpose, or that the services are free from interference by third parties.

### 20.2 K33 Markets warrants that

- (i) it will employ industry standard security practices in relation to the general platform as well as specifically for custody of client assets.
- (ii) client assets will remain the customer's assets
- (iii) K33 Markets has and shall retain all licences to provide the services and remain in compliance with any applicable laws
- (iv) Customer information is kept confidential, subject to regulatory exceptions and as necessary to protect customer rights towards third parties

### 20.3 Liability for loss of crypto-assets in custody

K33 Markets is liable to the Client for the loss of any crypto-assets, or the means of access to such crypto-assets, only where the loss results from an incident attributable to K33 Markets.

Attributable incidents include failures of K33 Markets' internal controls, custody arrangements or operational processes.

K33 Markets' liability for such loss is capped at the market value of the affected crypto-asset at the time the loss occurred, in accordance with MiCA Article 75(8).

### 20.4 Incidents not attributable to K33 Markets

K33 Markets is not liable for losses that arise from incidents not attributable to it. This includes any event that occurs independently of K33 Markets' custody services or outside its operational control. Non-attributable incidents include, but are not limited to:

- a) failures, vulnerabilities or defects inherent in the operation of the underlying distributed-ledger technology (blockchain) that K33 Markets does not control;
- b) force majeure events, including natural disasters, war, civil unrest, sanctions actions or governmental orders;
- c) losses resulting from the Client's own actions or omissions, including but not limited to compromise of Client credentials, inadequate security over personal devices, malware, unauthorised access arising from Client negligence, or misdirected transfers initiated by the Client;
- d) any other event for which K33 Markets can demonstrate that it occurred independently of its service provision or operations.

Cryptocurrency purchases, sales and transfers are final and cannot be reversed. The Customer is solely responsible for ensuring the accuracy of any wallet address or transaction details provided. K33 Markets is not liable for losses arising from incorrect, incomplete or misdirected wallet addresses, or from any irreversible transactions initiated by the Customer.

Furthermore, investment and trading in cryptocurrency involve the risk of being exposed to hacking, fraud, or other unauthorised access targeting the Client. Losses arising from such events, where the incident is not attributable to K33 Markets and occurs outside K33 Markets' operational control, are borne solely by the Client.

### 20.5 Limitation of liability for other services

Except for liability expressly set out in Section 20.3, K33 Markets is only liable for losses arising from gross negligence or wilful misconduct, and expressly disclaims liability for indirect, consequential or punitive damages.

### 20.6 Client obligations and risk assumption

The Client acknowledges that the use of digital-asset services involves inherent technological and operational risks, including risks outside K33 Markets' control. The Client is responsible for

maintaining the confidentiality and security of its authentication credentials and devices and bears all losses resulting from failures to do so.

## 21 INTELLECTUAL PROPERTY RIGHTS

21.1 K33 Markets, or K33 Markets' licensors, is the owner of all intellectual property rights associated with K33 Markets' platform and services. The Customer acknowledges and agrees that copyrights, databases, trademarks, patents, etc., associated with K33 Markets' website and service remain the property of K33 Markets and/or K33 Markets' licensors. The Customer is only permitted to use K33 Markets' website and services, including intellectual property rights, in accordance with these terms of use as expressly approved by K33 Markets.

## 22 DATA PROTECTION AND STORAGE

22.1 In order to provide the service, it is necessary for K33 Markets to process certain personal data about its customers. All personal and transactional data is stored within the European Economic Area (EEA) or in jurisdictions subject to an EU adequacy decision.

22.2 Client data remains confidential and is processed solely for regulatory and service-delivery purposes in accordance with our Privacy Policy. A description of K33 Markets' collection and processing of customers' personal data can be found in the Privacy Policy. We never sell client information or allow unauthorised access to data.

## 23 RIGHT TO CANCEL

23.1 The Customer does not have a right of cancellation for the purchase and sale of cryptocurrency. K33 Markets' services are exempt from the right of withdrawal, cf. Section 22(d) of the Cancellation Act (Nw: *angrerettloven*).

## 24 COMPLAINTS AND DISPUTES

### 24.1 Applicable Law

Our services under this agreement are governed by the laws of Norway and, where applicable, EU financial services legislation, including Regulation (EU) 2023/1114 (MiCA).

Clients agree that disputes arising from transfer services shall be resolved under Norwegian law and within the jurisdiction of Norwegian courts.

### 24.2 Filing a Complaint

The Customer is encouraged to contact K33 Markets before complaints or disputes are brought before the competent authority or courts. K33 Markets will attempt to resolve any disputes amicably by evaluating all information about the specific case.

On our website, you will find guidance and the template for submitting a complaint.

### 24.3 K33's Complaints Handling

K33 will keep a record of all complaints received and any measures taken in response thereto. We will acknowledge receipt within two (2) business days and aim to respond within fifteen (15) business days.

#### 24.4 Escalate a Complaint

If you are unsatisfied with our response, you may escalate your complaint to Forbrukertilsynet or another competent authority.

For more information about complaints, see: [Consumer Council](#). The Customer also has the opportunity to complain through the European Commission's complaints portal. This is particularly relevant if the customer is a consumer resident in another EU/EEA country. For more information on complaints using the European Commission's Complaints Portal, see: <https://ec.europa.eu/odr>.

24.5 These terms and all cases regarding the Customer's access to and use of K33 Markets' services, including disputes, are governed by Norwegian law. Disputes relating to the terms of use or K33 Markets' website and services may be brought before the courts. Oslo District Court shall be the venue for any court proceedings.

24.6 If K33 Markets suspends or terminates the Customer's access to the services in accordance with these terms, K33 Markets will, as far as possible, provide the Customer with prior notice and a brief justification, unless prevented by law, regulatory order or security considerations. The Customer will also be informed of the applicable complaint options.

## 25 GOVERNANCE AND OVERSIGHT

25.1 K33's Board of Directors oversees all matters related to operational resilience, ICT risk management, and client protection.

Independent control functions (risk and compliance) regularly assess the effectiveness of our systems and controls, and findings are reported to senior management and regulatory authorities as required.

## 26 REGULATORY COOPERATION

26.1 K33 cooperates fully with Finanstilsynet and other competent authorities. In the event of an ICT incident, service disruption, or compliance breach, we provide all relevant information and follow applicable reporting and remediation obligations.

## 27 CONTACT

27.1 The Customer may contact K33 Markets if they have any questions related to the terms of use or K33 Markets' website and services.

K33 Markets AS, org. No. 919578998

Email: [markets@k33.com](mailto:markets@k33.com)

Visiting address: Munkedamsveien 45, 0250 Oslo, Norway