

Schedule 4 – Founder Accounts

to the General Terms & Conditions of Vivid Money S.A.

Last updated: 1 August 2024 - v.1

1. Opening of a Founder Account

1.1. You may choose to open a Vivid Account for the purposes of setting up your company (a “**company in formation**”) (such Vivid Account being a “**Founder Account**”). Founder Accounts are only available in a limited number of jurisdictions and for a limited number of incorporation forms (e.g. GmbH). Details can be found on our [FAQ page](#).

1.2. You agree to provide us with any such documentation, photographs and information as we may reasonably require to comply with our regulatory obligations and to limit our risk exposure.

1.3. The aim of a Founder Account is to hold the share capital of your company during the time it is being set up. Once your company is validly constituted and registered with the relevant authorities, you need to provide us with the evidencing documentation we may reasonably require. Please note that it typically takes us up to 3 Business Days to review and verify this documentation but it may take longer in exceptional circumstances.

1.4. Once we have received satisfying evidence of the full constitution and registration of your company, your Founder Account will be transformed into a regular Vivid Account for Business Customers and the specific restrictions of this Schedule 4 will no longer apply.

2. Receiving and sending money from and to your Founder Account

Incoming Bank Transfers

2.1. Incoming Bank Transfers to Founder Accounts are limited to transfers from the bank accounts registered in the name of the relevant shareholders of the company in formation, as stipulated in the constitutional documents. Any such Incoming Bank Transfer should contain a clear indication that the transfer is made for the purposes of a capital contribution in cash towards the share capital of the company in formation.

2.2. Incoming Bank Transfers that do not contribute to the initial share capital of the company in formation, or to such other amounts as may be determined in the foundational documents of the company in formation, are not a supported functionality of a Founder Account and will be, subject to our regulatory requirements, sent back to the sender.

Outgoing Bank Transfers

2.3. Subject to our regulatory requirements (such as our anti-money laundering obligations), we reserve the right to restrict Outgoing Bank Transfers for Founder Accounts in our reasonable discretion. Details can be found on our [FAQ page](#).

3. Limitation of available Vivid Payment Services

3.1. Due to the increased financial and regulatory risk, the following Vivid Payment Services will not be available during the period your company is in formation: Vivid Payments, TopUps, Vivid Card, FX Conversions. Vivid’s other rights under the General T&Cs remain unaffected.

4. Fees

4.1. We will not charge service fees on Founder Accounts until the conditions of clause 1.3 above have been met, unless we terminate the Founder Account before your company has been registered. Our right to make other claims to you under our General T&Cs (e.g. in case of violation of contract) or on any other legal ground remains unaffected.

5. Termination

5.1. We reserve the right to unilaterally close your Founder Account in the following cases:

- a. if you do not provide us with the documentation we may reasonably require to fulfil our regulatory obligations;
- b. if the registration of your company in formation takes more than 3 months; or
- c. if we have reasonable concern to suspect fraudulent or otherwise illegal activity connected to your Founder Account.

The provisions of this clause do not affect our termination rights in accordance with the General T&Cs.

5.2. In that case, note that you will owe us the regular fees according to Schedule 3 for the whole period of your Founder Account, plus the following additional fees:

Additional fees for Founder Accounts that are closed in accordance with Section 5.1 above:	
Identification fees in case the delay in registration is due to the failure of the Business Customer or its shareholders. Vivid reserves its right to charge any supplemental cost in accordance with the General T&Cs.	EUR 40
Fraud investigation fee in case the Founder Account is terminated due to suspected fraud or illegal activity. Vivid retains its right to charge any supplemental cost in accordance with the General T&Cs.	EUR 40

5.3. We reserve our rights pursuant to the General T&Cs to deduct and/or set-off any fees and/or costs you may owe us.

5.4. You may close your Founder Account at any time by providing us with 1 month's notice, or, if you are a Business Customer in Italy, immediately, such notice to be provided to our Customer Support in accordance with the General T&Cs.

6. Miscellaneous

6.1. The definitions used in the General T&Cs also apply to this Schedule 4.

6.2. This Schedule 4 sets out the specific terms and conditions relating to Founder Accounts and is complementary to the General T&Cs and its schedules. Where the terms of this Schedule 4 and the General T&Cs differ, the terms of this Schedule 4 shall prevail.