

Vivid Digital S.r.l. – Terms and Conditions

The following terms and conditions constitute version 2.0 of the agreement between you as customer and Vivid Digital S.r.l. and will continue to apply until 20 October 2024:

1. Scope of application

This document contains the terms and conditions of certain digital currency services that Vivid Digital S.r.l. may provide to its customers (**you**). These services are provided to you via our mobile application (**App**) and only in relation to those digital currencies that are available in the App (**cryptocurrencies or crypto**).

This document together with our **Fees Page** and **Group Privacy Notice** form one legal agreement (**agreement**) between you and Vivid Digital S.r.l., a limited liability company incorporated pursuant to the laws of Italy with its registered address at Viale Andrea Doria 7, 20124 Milan, Italy (**Vivid Digital or we**).

Please note that the provision of our crypto services falls outside of the scope of supervision by the Italian securities markets commission (*Commissione Nazionale per le Società e la Borsa*) (**Consob**) and that Vivid Digital S.r.l. is not a member of any deposit guarantee or investor protection scheme. The services we provide to you are not covered by any compensation or protection scheme.

Please be aware that the value of cryptocurrencies can go up or down and there can be a substantial risk that you lose money when buying, selling, holding, or investing cryptocurrencies with us. You should carefully consider whether trading or holding in crypto and using our crypto services is suitable for you in light of your financial condition. You are advised to read all the terms of this agreement carefully.

By accepting this agreement you agree that you have read, understood and accepted all of the terms and conditions contained therein.

2. Crypto services offered to you

The following services may be offered to you by us in the App (**crypto services**):

- buying and selling crypto in exchange for fiat money;
- exchange of crypto for another crypto (**crypto swaps**);
- letting us hold your crypto for you (**storage and safekeeping services**);
- withdrawing and depositing crypto to and from certain external cryptocurrency wallets (**on-chain transfers**);
- sending crypto to other customers' crypto accounts in the App (**off-chain transfers**)

Our crypto services only relate to the cryptocurrencies that are available to you in the App. Please be aware that any attempts to use our crypto services to exchange or hold digital currencies that are not supported by us may lead to you losing them. We are not liable for

any attempted usage of our crypto services with digital currencies that we do not support. Please see the App for an up-to-date list of cryptocurrencies that we support.

3. What is the language of this agreement?

This agreement is concluded between you and us in the Italian language. By entering into this agreement and using our crypto services, you confirm that you understand the Italian language and agree to communicate with us in Italian as far as the legal relations arising under this agreement are concerned, including with respect to submitting and resolving any complaints.

Please note that customer support is provided to you in the following languages: English, German, Italian, Spanish and French based on your preferences.

4. Are FAQs a part of this agreement?

FAQs are only for information purposes and you may find it very helpful to read them. However, please be aware that FAQs do not form part of this agreement.

5. How can you open a crypto account with us?

Please note that you are only able to use our crypto services after you have opened an Electronic Money account with Vivid Money S.A. (**Vivid Money**) via the App (your **Vivid Money account**).

Once you have opened a Vivid Money account, you may open an individual crypto account with Vivid Digital in the App (**a crypto pocket**). In order to do so, you first need to pass our onboarding process set out in section 6 below.

The funds required for buying crypto with us shall be debited from your Vivid Money account (see section 7 below). Funds received from selling crypto with us shall be credited to your Vivid Money account (see section 8 below).

However, please note, Vivid Digital and Vivid Money are separate legal entities and this agreement relates solely to your relationship with Vivid Digital. Furthermore, the liability of each of Vivid Digital and Vivid Money is several and not joint, and each of Vivid Digital and Vivid Money shall be liable and responsible only for their respective obligations towards you. For the avoidance of doubt, Vivid Money does not have any obligations towards you on the basis of this agreement.

6. Onboarding and identity verification

After you have opened a Vivid Money account you may start your onboarding with Vivid Digital.

First, you are required to explicitly consent that any information you provide to Vivid Money for the purposes of identification and verification, including personal information and scans of

identification documentation, may be shared with, and processed and retained by Vivid Digital (and where needed shared with third parties as part of any outsourcing of relevant risk assessment and monitoring activities). We need this information in order to verify your identity and to assess your background to ensure you do not pose an unacceptable risk in relation to the offering of our crypto services. These risks could be financial crime related (fraud, tax evasion, money laundering etc.), or otherwise.

In addition, you agree to provide us with any additional information we may request for these purposes during your onboarding or at a later moment. The additional information we request may include personal information such as your name, residential address, telephone number, email address, date of birth, taxpayer identification number, government identification number, proof of your source(s) of wealth and funds, information regarding your bank account and any such information that Vivid Digital is required to collect from time to time under applicable laws. Furthermore, we may request you to provide us with proof of the aforementioned information, such as a scan of a valid identification document or proof of address.

Please be aware that we reserve the right to refuse and/or abort your onboarding with Vivid Digital at any moment at our sole discretion without giving any reason.

Upon completion of your onboarding and identification and verification with Vivid Digital, you may start buying, selling, transferring and holding crypto with us in accordance with the terms of this agreement.

7. Buying crypto

You can buy the cryptocurrencies available in the App from time to time using the euro denominated funds in your Vivid Money account. The minimum transaction value for which you can buy crypto from us is one (1) euro.

Buying crypto with us happens in the following way:

- You tell us (i) how much money you want to spend or (ii) how much crypto you want to buy.
- We will let you know how much cryptocurrency you can buy or how much money you have to spend (on the basis of our offer price that we provide you with in the App) (**the offer price**). Any applicable transaction fees will also be shown to you in the App. Please see more information about our offer price (including the spread) and our fees in sections 20 and 21 of this agreement.
- If you click 'buy' and correctly authorize your order (see section below), the relevant amount of funds will be debited from your Vivid Money account, paid to Vivid Digital, and your order will be executed for the then prevailing offer price.
- After a successful buy order and the settlement in accordance herewith, the relevant crypto will be immediately visible in your crypto pocket and shall be held by us for you in accordance with section 8 below.

Please be aware that although we will attempt to deliver your ordered cryptocurrencies to you as fast as possible, funds may be debited from your Vivid Money account before the status of your buy transaction is shown as complete, and the cryptocurrency is delivered to you and shown in your crypto pocket.

8. Selling crypto

You can also sell the cryptocurrencies available in your crypto pocket. There is no minimum transaction value for which you can sell crypto to us.

Selling crypto with us happens in the following way:

- You tell us (i) for what amount of money you want to sell crypto or (ii) how much crypto you want to sell.
- We will let you know how much cryptocurrency you need to sell (on the basis of our offer price) or how much money you will receive in this sale. Any applicable transaction fees will also be shown to you in the App. Please see more information about our offer price (including the spread) and our fees in sections 18 and 19 of this agreement.
- If you click 'sell' and confirm your order, the balance in your crypto pocket will be decreased in accordance with your order and your order will be executed for the then prevailing offer price.
- After a successful sell order and the settlement in accordance herewith, the relevant amount of money will be immediately transferred to your Vivid Money account.

Please be aware that although we will attempt to deliver your fiat money to you as fast as possible, cryptocurrencies may be debited from your crypto pocket before the status of your sell transaction is shown as complete, and the fiat money is transferred to you and shown in your Vivid Money account (which may take up to two (2) business days).

9. Exchange of crypto for another crypto (crypto swaps)

With our crypto swaps you may be able to exchange crypto directly into another crypto (without having to exchange it to fiat money first). Please be aware that crypto swaps are only possible for the crypto trading pairs available to you in the App.

In order to make an exchange with crypto swaps, you need to first place a market order by specifying the type and amount of the relevant crypto you would like to exchange. If Vivid accepts your crypto swap order, Vivid guarantees the price as well as the amount it provides to you and settles the crypto swap accordingly. In most cases, the settlement will complete within 10 seconds. But it is sometimes possible that the settlement process takes a lot longer (several hours), depending on various factors such as market conditions or technical issues. During this process you cannot cancel the crypto swap that is being settled for you. Vivid is not responsible for potential loss or opportunity cost in connection with any price change of the relevant coin(s) being processed during this settlement period.

Vivid is entitled to accept or reject your crypto swap request at its sole discretion, depending on market conditions and other factors at the relevant time.

10. Recurring investment orders

You are also entitled to place a recurring buy order for the purchase of certain cryptocurrencies at various periodic intervals (**recurring investment**). Each recurring investment order is subject to the terms and conditions set out in this agreement.

In order to initiate a recurring investment you must open a **Savings Plan pocket** in the App (see section 11 below); from here you can select the relevant cryptocurrency to which the recurring investment order should apply. Thereafter, you will need to select the criteria applicable to your recurring investment order in the App (**recurring investment criteria**).

Recurring investment criteria may include:

- Selection of cryptocurrency (cryptocurrencies);
- Amount of planned recurring investment (e.g. the amount of EUR 30.00);
- Purchase intervals (e.g. monthly);
- Start date of recurring investment (date of first recurring investment order).

After you have authorised the recurring investment order with the selected recurring investment criteria in the App, Vivid Digital will execute your orders based on such recurring investment criteria using the implied authorization by you for the individual transactions.

A recurring investment order will only be executed if the funds required for the execution of the recurring investment are available in your Vivid Money Account at the time of execution. After the successful execution of your recurring investment order, the acquired amount of cryptocurrency will be added to your crypto pocket.

If a recurring investment is not executed due to insufficient available funds, you will be informed thereof and the recurring investment will be executed at the next time provided for in the recurring investment criteria. The amount of the recurring investment which was not executed previously will not be added to the next recurring investment.

In the event that a recurring investment cannot be executed on the day specified in the recurring investment criteria, e.g. due to technical reasons, it will be executed as soon as reasonably possible thereafter. In the case of significant price change, market volatility or due to technical reasons it may occur that your recurring investment order is not executed at all. In this scenario, the funds will be transferred back to your Vivid Money Account within 3 (three) business days and without any fees withheld. The amount of the recurring investment which was not executed previously will not be added to the next recurring investment.

You may at any time cancel a recurring investment order (up to 1 minute prior to the scheduled time of its execution). You may change the recurring investment criteria of a certain recurring investment order up to the extent that the App allows you to change these. If you wish to change other recurring investment criteria, you may have to cancel your existing recurring investment and initiate a new recurring investment with changed recurring

investment criteria in the App. A cancellation, change or initiation of a new recurring investment is effective only after it has been confirmed by you in the App.

11. Savings Plan

The Savings Plan pocket provides you with the opportunity to set one or more savings plans. Savings plans are recurring investment orders for one or more different cryptocurrencies. After the successful execution of a recurring investment order in your savings plan, you will be notified in the App and the acquired amount of a certain cryptocurrency will be added to your Savings Plan pocket.

Each savings plan is subject to the terms applicable to recurring investments and any other terms and conditions set out in the present agreement.

12. Stop Loss Take Profit Orders

You may be able to place 'Stop Loss Take Profit' orders (**SLTP Orders**) in the App. SLTP Orders are sell orders which allow you to either close your position while on profit (Take Profit) or prevent you from (further) losses (Stop Loss).

SLTP Orders are conditional orders for which you need to set a target price for their execution. When our offer sell price 'hits' your target price, we try to execute your SLTP Orders in accordance with the terms of this agreement.

Any cancellation of - or changes to - a SLTP Order can only be made in accordance with the instructions provided to you in the App. All your outstanding SLTP Orders will be automatically canceled upon termination of this agreement.

We will try to execute your SLTP Orders at the best possible price for you. But please be aware that when the market is volatile or illiquid, it can be impossible to execute your SLTP Order at your target price. This could mean that your SLTP Order is executed at a lower price than expected, resulting in a greater loss. Under certain extraordinary circumstances it could also happen that we are unable to execute your SLTP Order at all. We are not liable for any SLTP Order that is executed at prices different than your target price or that is not executed at all.

13. Authorising transactions

As a preventive security measure, we may require you to use the two factor authentication identification components (**2FA**) to authorise crypto transactions.

You must at all times ensure that you have your 2FA available and in usable condition. In case of loss of the 2FA, you must immediately inform us about this loss and follow our support team members' instructions. See section 27 below for information on how to contact us.

We are not liable for any losses you incur as a consequence of you not being able to use your 2FA again to authorise transactions.

14. Storage and safekeeping services

If you buy crypto with us, or you receive a crypto transfer from another customer, you automatically authorize us to store and safekeep such crypto for you until you sell, withdraw or transfer your crypto in accordance with sections 6, 7 and 14 of this agreement. Title to the crypto we store and safekeep for you shall at all times remain with you and shall not transfer to us. As the owner of the crypto shown in your crypto pocket, you shall bear all risk of loss or price fluctuations.

After you have automatically authorized us and the relevant transaction in crypto has settled, we act as a crypto safekeeper for you up to the moment we no longer store and safekeep any crypto for you (our **storage and safekeeping services**). We store your crypto, and the crypto of our other customers using our storage and safekeeping services, on one or more secured crypto blockchain addresses held with one of our partners (**crypto accounts**). There will not be any contractual relationship between you and our partners. Please be aware that by making use of our storage and safekeeping services, you agree and consent that we may stake the cryptocurrencies we store for you. The benefits deriving from any such staking may be distributed by us at our own discretion.

As long as we continue to store and safekeep crypto for you, we shall together with our partners retain control over the electronic private keys of the crypto accounts on which your crypto is stored. Please note that under certain circumstances we may be required to dispose of or transfer the crypto we store for you in our own name, however we can only do so for your account.

In order to more securely store and safekeep your crypto, we store our own crypto separate from the crypto we store and safekeep for our customers.

Together with our partners, we have implemented high security standards for our storage and safekeeping services.

15. Withdrawing and depositing crypto to and from your own external wallet (on-chain transfers)

Under certain conditions we may allow you to withdraw crypto to your own external wallet, to an external wallet of any other customer of Vivid Digital or to an external wallet of any other third party. Under certain conditions we may also allow you to deposit crypto to your crypto pocket directly from your own external wallet, from an external wallet of any other customer of Vivid Digital or from an external wallet of any other third party. We call such withdrawals and deposits "**on-chain transfers**".

The extent to which we may allow you to carry out on-chain transfers depends on local anti-money laundering rules and regulation and may vary depending on the jurisdiction in which you or the involved third party are based. Please check this information in the App.

The minimum equivalent value of crypto that you can transfer via an on-chain transfer should exceed the relevant on-chain transfer fee amount.

To withdraw crypto you must enter the relevant recipient blockchain address, and where needed the beneficiary details, in the App. To deposit crypto to your crypto pocket from an external wallet you must transfer such crypto to the Vivid Digital blockchain address that is provided to you in the App. Please make sure that for both crypto withdrawals and deposits the blockchain address entered into by you is correct; a transfer to an incorrect blockchain address or a different blockchain address cannot be undone and may lead to you losing all crypto you tried to withdraw or deposit.

We may charge you a fee for on-chain transfers (**on-chain transfer fee**). The on-chain transfer fee consists of a transaction fee charged by the underlying operational software protocols of the crypto you want to withdraw (if any) and a fee charged by us for processing your transfer. We aim to always show you the applicable fee before you authorize your order in the App. However, please be aware that this is not always possible and that we are not liable for any fees that are different from what we showed you in the App.

We will apply financial crime checks on on-chain transfers, which may result in us blocking certain addresses or delaying, preventing or freezing your on-chain transfer. We will store and process this information in accordance with applicable legal and regulatory requirements. We are not liable for any losses you incur related to a transfer of any crypto to and from external wallets.

16. Transfers of crypto to other customers (off-chain transfers)

In the App you can also send crypto to our other customers who have opened a Vivid Digital crypto pocket with us (off-chain transfers). When we accept your instruction, we will transfer your crypto to the relevant other customer you indicated in the App. The relevant crypto will then immediately be deducted from your crypto balance and added to the crypto balance of the recipient of your transfer.

Please note that the recipient of your off-chain transfer should also have a crypto pocket otherwise the transfer will be canceled by us.

17. Delay or inability to execute your orders

Sometimes there will be a delay in the execution of your order, or we will not be able to execute your order partially or at all (even after you have correctly authorized it). This may happen due to reasons beyond our control, for example such as sudden significant price changes, outages or other technical issues. If this happens to your order, we will let you know as soon as possible. We cannot guarantee that you can buy or sell crypto for the same offer price again or that you can transfer the cryptocurrencies, and we do not assume any liability in relation to the delay or inability to execute any of your orders.

18. Refusing or canceling your orders

We may limit the amount of cryptocurrency you can buy, sell or transfer. We will tell you the amount of any limit before you can place your order.

We reserve the right to accept and execute your orders at our sole discretion. We are not obliged to execute every order. Sometimes we might refuse to complete, place on hold, block, freeze, cancel or reverse your buy, sell, transfer transaction (even after funds have been debited or credited from/to your Vivid Money account). We also reserve the right to suspend, restrict or terminate your access to any or all of our crypto services. If we do so, we will not be responsible for any losses you suffer as a result.

Reasons to not execute your order include (but are not limited to):

- A. there is not enough cryptocurrency available in the market;
- B. one of our partners is not available (for example, one of them could have a disrupted service), is refusing the transaction and/or is unable to settle the transaction to which your order related;
- C. your order was executed at a price that is not in line with general market conditions or differs substantially from reference prices of other established market participants.
- D. you have insufficient funds in your Vivid Money account and / or insufficient crypto in your crypto pocket to cover the transaction and (where applicable) associated fees at the time that we receive notification of the transaction;
- E. your order exceeds your daily transaction limit(s) (see section 19 below);
- F. we have good reason to suspect that your order related to financial crime or other illegal purposes (for example, to commit fraud or money laundering);
- G. in response to a court order or order from a governmental authority;
- H. we have good reason to believe that your order could badly affect our reputation or goodwill;
- I. you have failed to provide us with additional information we requested to you pursuant to section 6 of this agreement;
- J. you act in breach of this agreement or any applicable laws or regulations or demonstrate repeated abusive behavior;
- K. you take any other action that may circumvent our policies and controls, such as opening multiple crypto pockets or abusing promotions which we may offer from time to time; or
- L. any other situation which in our good faith discretion justifies a refusal or reversal (cancellation) of a transaction.

You cannot yourself cancel any order to buy, sell or transfer cryptocurrency that has already been executed or is pending.

Whether and to what extent your order has been executed, refused or canceled can be viewed in the App. If we refuse or reverse (cancel) your transaction, we are not liable for any (perceived) damages and are under no obligation to allow you to replace a transaction order at the same price or on the same terms as the refused or canceled transaction.

19. Transaction limits

The use of our crypto services is subject to a limit on the number or volume, stated in euro or any other fiat currency or cryptocurrency, on buy, sell or transfer orders in a given period (e.g. daily). You can view the applicable limit(s) in the App. Your transaction limit(s) may vary depending on your subscription, the verification steps you have completed, and other factors. We reserve the right to change applicable limits as we deem necessary at any time.

If certain trading thresholds or portfolio volume sizes are reached, we reserve the right to request additional information to verify the source of your wealth or funds and pause any further activity you could undertake in the App until the information is received and processed.

20. Offer price

Our offer price for selling crypto to you (your 'buy offer') or buying crypto from you (your 'sell offer') is set by us, based on the rate that our partner(s) offer to us. This offer price is a variable price, which means it is constantly changing, and includes a small mark-up over the price our partners offer to us. We call this the **spread**. The spread is a dynamic percentage which is dependent on, amongst others, the characteristics of the relevant cryptocurrency (e.g. liquidity) and the prevailing market conditions (e.g. volatility). We will always show you the applicable offer price (including the spread) prior to the moment you make a buy or sell order in the App.

Usually, we will hold our offer price for you for a few seconds. This means that the offer price may change between the time you first saw it and the time you actually authorized a buy or sell order. If this happens, we will not execute your order on the basis of the old offer price but will provide you with a new offer price on the basis of which we can execute your order at that moment. We are not liable for any (perceived) losses due to changes in our offer price.

Our offer price does not include our fees. In certain circumstances we charge you a small fee for our crypto services. We will also show you this fee in the App before you make a crypto transaction (i.e. buy, sell or transfer), and after the execution of the order in the transaction details. Please see section 21 of this agreement for more information about our fees.

21. Our fees

Please find all relevant information about the fees for our crypto services on our **[Fees Page](#)**. Please note that the information on our Fees Page forms an integral part of this agreement.

22. Forks

We do not own or control the underlying software protocols which govern the operation of any crypto available in the App. We assume no responsibility for the operation of the underlying protocols and we are not able to guarantee the functionality or security of network operations. In particular, the underlying protocols may be subject to sudden changes in operating rules (such as **forks**). Any such material operating changes may materially affect the availability, value, functionality, and/or the name of the relevant crypto we hold for you.

It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by us in determining whether to continue to hold or trade the relevant crypto. In the event of any such operational change, we reserve the right to take such steps as may be necessary to protect the security and safety of assets held by us for you, including temporarily suspending operations for the involved crypto currency(ies), and other necessary steps.

We will use our best efforts to provide you notice of our response to a material operating change in relation to any of the crypto currencies available in the App. However, such changes are outside of our control and may occur without notice to us. Our response to any material operating change is subject to our sole discretion and includes deciding not to support any new digital currency, fork, or other actions.

You acknowledge and accept that we are not liable for any loss you may experience as a consequence of changes in the operating rules of any crypto currencies we hold for you.

23. Delisting of crypto currencies

Vivid Digital may in its sole discretion decide to stop providing crypto services in relation to any cryptocurrency (**delisting**). If we do so, we will provide you with a prior written notice in the App and via the e-mail address associated with your crypto account. Such notice will be sent to you prior to the moment we end such support.

If we hold a delisted cryptocurrency for you, you will be allowed to sell or withdraw this cryptocurrency for a limited period of time only (a **delisting period**). The length of the delisting period will be communicated to you via the App. Buy and transfer orders in relation to the delisted cryptocurrency are no longer possible during the delisting period. If you do not sell or withdraw the relevant cryptocurrency before the end of this period, we reserve the right to withdraw such cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money or other cryptocurrency at the then prevailing market price. The conditions of such sale shall be selected in our reasonable discretion.

Please be aware that we may be required by applicable law, a regulatory authority or any other event which is beyond our control (such as a partner ending support for a cryptocurrency or terminating our cooperation) to terminate support for any cryptocurrency

with immediate effect. This might mean that it will not be possible to provide you with a prior notice and a delisting period, and that we are required to exit your position for your benefit in accordance with the terms of this section 23 with immediate effect.

We shall not be liable for any losses as a consequence of the delisting of any cryptocurrency in accordance with this section 23.

24. Risk disclosure

Investments in cryptocurrencies are highly speculative and associated with significant risks of loss.

The market value of a cryptocurrency may depend on the respective number of the cryptocurrency on offer and the demand on the market. In addition, the value of a cryptocurrency may also depend on whether and, if so, how many suppliers of goods and services accept the respective cryptocurrency as a means of payment. As a result, the value of a cryptocurrency, like the value of securities, derivatives or other financial instruments traded on financial markets, may be subject to significant price fluctuations.

Please note that a cryptocurrency is a form of digital asset that is not issued or guaranteed by any central bank. It is uncertain how future regulation will affect the value of any crypto you trade or that we store for you.

Trading in crypto may also bring additional risks related to human errors (e.g. transfers to incorrect blockchain addresses), phishing, computer hacking or other fraudulent activities that may lead to you losing your crypto.

Please note that there is a risk of losing the crypto we store and safekeep for you ourselves or via one of our partners. If Vivid Digital and/or any of our partners go out of business, go bankrupt or fail - there is unlikely to be any specific regulatory or legal protection - for example, through a deposit guarantee scheme that will cover you for the potential loss of any crypto we have stored for you.

Please be aware that we can not guarantee that the App is always accessible to you. Furthermore, we rely on third parties' IT-infrastructure in order to execute your trades and to store and safekeep your crypto. It might happen that our crypto services are temporarily unavailable or inaccessible to you due to defects, maintenance, updates that may be incompatible with your device, patches etc. If this happens, you will not be able to open or close your positions for the time of interruption. This may result in a partial or total loss of your initial investment.

The value of the crypto you hold with us is not protected by any deposit guarantee scheme or any investor compensation scheme.

You acknowledge the above mentioned risks and agree to use our crypto services at your own risk.

25. Our liability

We will provide all our crypto services and comply with all our obligations under this agreement and applicable law to the level of skill and care as could reasonably be expected from a professional provider of such crypto services.

In no event shall we be liable for any individual claim or series of connected claims for losses, costs or expenses which you may suffer arising out of, or in connection with, any breach of this agreement for the amount greater than the total value of the crypto currencies we are holding for you. Where we are considering a specific claim relating to a specific transaction this sum shall be further limited to the purchase/sale amount of the relevant transaction in dispute. The above limitations shall not apply in the event of wilful misconduct or gross negligence on our side in accordance with article 1229 of the Italian Civil Code.

If we break this agreement, we will only be responsible for any loss that could have been foreseen at the time we entered into this agreement, or for the loss that results from wilful misconduct, fraud or gross negligence on our part. We will not be responsible for indirect damage, in particular consequential damage, unforeseeable damage or atypical damage as well as loss of profit.

For the avoidance of doubt, we shall not be liable for:

- acts or omissions of any counterparty, bank, third party custodian, sub-custodian or any other person through whom we hold money or crypto on your behalf (such as the crypto that we store and safekeep for you) or with or through whom transactions on your behalf are conducted;
- acting upon any instruction received by us and reasonably believed by us to be genuine and given by you or any other person on your behalf;
- damages or interruptions caused by any computer viruses or other malicious code that may affect your computer or other equipment; or
- losses arising out of any fraudulent activity (other than our own fraud), computer misuse, computer hacking, phishing or spoofing, theft or other dishonest appropriation of any crypto.

If you have a dispute with one or more other customers of Vivid Digital, you agree that neither we nor our affiliates or third party service providers, nor any of our respective officers, directors, agents, employees or representatives, will be liable for any claims, demands and damages (actual or consequential, direct or indirect) of any kind or nature arising out of or in any way connected with such disputes.

Furthermore, we shall not be liable for delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, significant market volatility, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or internet services or network provider services, failure of equipment, hardware and/or software, other catastrophe, any exchange controls, asset freezes or other laws, rules, regulations or orders by any

government, governmental agency or regulatory authority or any other occurrence which is beyond our reasonable control.

Our crypto services are provided on an “as is” and “as available” basis, with no further promises made by us around availability of our crypto services. Specifically, we do not give any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement. We do not make any promises that access to our crypto services will be continuous, uninterrupted, timely or error-free.

We shall not be liable for any alleged damages arising from the service interruptions, delays in processing transactions, or lack of timely response from our customer support.

26. No investment, tax or legal advice

Vivid Digital does not provide any investment, tax, or legal advice. You are solely responsible for determining whether buying, selling, transferring and/or holding crypto with us is appropriate for you based on your personal financial objectives, circumstances and risk tolerance. You should consult your own legal or tax professional regarding your specific situation.

Vivid Digital may provide educational information about certain cryptocurrencies and buying and selling cryptocurrencies in order to assist our customers with learning more about such cryptocurrencies. Information may include, but is not limited to, blog posts, articles, links to third party content, news feeds, tutorials, and videos. Vivid Digital will not be held responsible for the decisions you make to buy, sell, transfer or hold crypto with us based on any such information.

27. Taxes

It is your sole responsibility to determine whether, and to what extent, any taxes apply to any buy, sell or transfer transactions you carry out via our App, and to withhold, collect, report and remit the correct amount of tax to the appropriate tax authorities. Your transaction history is available in the App.

28. Communicating with us

We will usually communicate with you via the App. You may also send an email to our Customer Care team at <https://vivid.money/en-eu/support/>. Based on your preferences we may communicate with you in English and a number of other languages, including German, French, Italian or Spanish.

29. Intellectual property rights

All intellectual property used in our products and services (such as the content of the App, website, brand, design and logo) are owned by Vivid Money GmbH and being used by Vivid Digital in connection with providing our crypto services. You must not use this intellectual property as your own, except to enjoy our products and services. You also must not

reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

30. Data protection

In order to provide you with our services, we need to collect information about you. Under data protection law, we are the 'controller' of your personal data.

By entering into this agreement you are giving us permission to collect and process your personal data for the purpose of providing our services to you and share data with third parties only when and where necessary. This doesn't affect any rights and obligations you or we may have under data protection law.

If you wish to withdraw your permission, you can close your account at any time, which will end the agreement between you and us. If you choose to do so, we will stop using your data for the purpose of providing our services, but we may need to retain it for other legal reasons. You can find more detailed information about how we use your personal data in our Group Privacy Notice.

31. We are entitled to amend this agreement

We aim to notify you of any material amendments to this agreement or any other terms of our crypto services affecting you by no later than two (2) months prior to their proposed effective date via the App and/or via the e-mail address you provided to us.

You may either approve or indicate disapproval of the amendments before their proposed effective date.

Any amendments shall be deemed to have been approved by you, unless you indicate disapproval before their proposed effective date. We shall expressly draw your attention to this tacit approval in its offer. If you are offered the changes, you may also terminate the agreement affected by the changes free of charge with immediate effect before the proposed effective date of the changes. We shall expressly draw your attention to this right of termination in its offer.

If we add a new product or service that doesn't materially change the terms and conditions of this agreement, we may add the product or service immediately and let you know before you use it.

32. What laws apply to this agreement?

The present agreement is governed and construed in accordance with the laws of the Italian Republic. In addition to this, if you qualify as a consumer you may rely on the mandatory consumer protection laws of the country of your residence.

33. Could you be liable for any losses?

You might be responsible for losses if you have acted in breach of this agreement, any applicable laws, regulations or court orders and/or have caused us damages. You also might be responsible for any legal costs related to such losses.

You agree to indemnify us, our affiliates and third party service providers, and each of our, or their, respective officers, directors, agents, employees and representatives, in respect of any costs (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) that have been reasonably incurred in connection with any claims, demands or damages or damages arising out of or related to your breach and/or our enforcement of this agreement or your violation of any applicable law, rule or regulation, or the rights of any third party.

34. How can you terminate this agreement?

The term of this agreement is indefinite and remains valid until you or we end it. You may terminate this agreement and the business relationship with us at any time without observing any notice period.

35. Our termination rights

We are entitled to terminate the entire business relationship with you, or individual parts thereof, at any time by way of an ordinary termination giving no less than four (4) weeks prior notice via the App and via email (**ordinary termination**).

We shall be entitled to terminate the entire business relationship with you for a good cause without observing any notice period (**extraordinary termination**). We shall inform you of an extraordinary termination as soon as reasonably possible via the App and via email.

Examples of good causes for extraordinary termination include:

- A. the termination of our cooperation with any of our partners as a consequence of which we can no longer provide our crypto services to you;
- B. we have good reason to suspect that your usage of our crypto services relates to financial crime or other illegal purposes (for example, to commit fraud or money laundering);
- C. in response to a court order or order from a governmental authority;
- D. we have good reason to believe that your usage of our crypto services could badly affect our reputation or goodwill;
- E. you have failed to provide us with additional information we requested to you pursuant to section 5 of this agreement;

- F. you act in breach of this agreement;
- G. you take any other action that may circumvent our policies and controls, such as opening multiple crypto pockets or abusing promotions which we may offer from time to time;
- H. any other behavior by you that (potentially) leads to unacceptable risks or reputational damage for us; and
- I. any other situation which in our good faith discretion justifies the termination by us of our business relationship with you.

Another important reason for termination could be the revocation of your consent to the collection and use of your personal data by us (as in such case we might not be able to provide our crypto services to you anymore).

36. Termination of this agreement upon inactivity

Please note that in the event that you have not bought, sold or transferred any cryptocurrency for a period of at least nine (9) consecutive months, we might terminate the agreement with you (inactivity termination). We will send you a notice via the App and via email no less than four (4) weeks prior to terminating our agreement due to your inactivity.

37. What happens to your crypto upon termination by us?

In the event of an **ordinary termination** of our relationship with you (see section 34 above), you will be allowed to sell or withdraw any cryptocurrency we hold for you during the notice period. The length of the notice period will be communicated to you via the App [and via email]. Buy and (deposit) transfer orders are no longer possible during this period. If you do not sell or withdraw your cryptocurrency before the end of this period, we shall withdraw such cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money at the then prevailing market price.

In the event of an **extraordinary termination** or **inactivity termination** of our relationship with you (see sections 34 and 35 above), we shall immediately withdraw all cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money at the then prevailing market price.

The proceeds of any termination sale by us in accordance with this section 37 shall be credited to your Vivid Money account or any other bank account owned by you (unless the law prevents us from doing so, e.g. in case of freezing of assets). The conditions of such sale shall be selected in our reasonable discretion and we shall not be liable for any losses as a consequence of such sale.

Please be aware that if the equivalent value in fiat money of your crypto position is less than the transaction fee(s) applicable to the termination sale, no fiat money shall be credited to your Vivid Money account.

38. How can you withdraw from this agreement?

You are entitled to withdraw from this agreement within a period of 14 (fourteen) days after the date you consented to this agreement without incurring any costs in respect of such withdrawal and with no obligation to provide any justification.

You can use this right to withdraw via communication with us through the App or by sending us an email at <https://vivid.money/en-eu/support/>.

39. Where can you find legal information about Vivid Digital?

You can always find the relevant legal information about Vivid Digital [here](#).

40. Where can you take legal action against us?

You can take legal actions against us under this agreement in the courts of Milan, Italy, or in the courts of the country of your residence.

41. How can you make a complaint?

If you have a complaint about our services, you may file such a complaint via the App or via our email address at <https://vivid.money/en-eu/support/>. We will try to resolve your complaint as soon as possible.

42. How do we deal with crypto pockets of customers who have deceased or are no longer legally capable of using their crypto pocket?

In the event that Vivid Digital is notified of the death of a customer and the heir(s) – to the judgment of Vivid Digital – have provided all requested information and documentation in a complete and correct manner, the heir(s) can dispose of or temporarily manage the crypto pocket balance according to the possibilities offered by Vivid Digital.

In the event that Vivid Digital is notified of the legal incapability of a customer and the (special) administrator – to the judgment of Vivid Digital – has provided all requested information and documentation in a complete and correct manner, the (special) administrator can dispose of or temporarily manage the crypto pocket balance according to the possibilities offered by Vivid Digital.

Heir(s) and (special) administrators can contact our Customer Care team for information about these procedures by sending an email to <https://vivid.money/en-eu/support/>.

The following terms and conditions constitute version 3.0 of the agreement between you as customer and Vivid Digital S.r.l. and will begin to apply as of 21 October 2024:

1. Scope of application

This document contains the terms and conditions of certain digital currency services that Vivid Digital S.r.l. may provide to its customers (**you**). These services are provided to you via our mobile application (**App**) and only in relation to those digital currencies that are available in the App (**cryptocurrencies** or **crypto**).

This document together with our **Fees Page** and **Group Privacy Notice** form one legal agreement (**agreement**) between you and Vivid Digital S.r.l., a limited liability company incorporated pursuant to the laws of Italy with its registered address at Viale Andrea Doria 7, 20124 Milan, Italy (**Vivid Digital** or **we**).

Please note that the provision of our crypto services falls outside of the scope of supervision by the Italian securities markets commission (*Commissione Nazionale per le Società e la Borsa*) (**Consob**) and that Vivid Digital S.r.l. is not a member of any deposit guarantee or investor protection scheme. The services we provide to you are not covered by any compensation or protection scheme.

Please be aware that the value of cryptocurrencies can go up or down and there can be a substantial risk that you lose money when buying, selling, holding, or investing cryptocurrencies with us. You should carefully consider whether trading or holding in crypto and using our crypto services is suitable for you in light of your financial condition. You are advised to read all the terms of this agreement carefully.

By accepting this agreement you agree that you have read, understood and accepted all of the terms and conditions contained therein.

2. Crypto services offered to you

The following services may be offered to you by us in the App (**crypto services**):

- buying and selling crypto in exchange for fiat money;
- exchange of crypto for another crypto (**crypto swaps**);
- letting us hold your crypto for you (**storage and safekeeping services**); and
- withdrawing and depositing crypto to and from certain external cryptocurrency wallets (**on-chain transfers**); and
- sending crypto to other customers' crypto accounts in the App (**off-chain transfers**)

Our crypto services only relate to the cryptocurrencies that are available to you in the App. Please be aware that any attempts to use our crypto services to exchange or hold digital currencies that are not supported by us may lead to you losing them. We are not liable for any attempted usage of our crypto services with digital currencies that we do not support. Please see the App for an up-to-date list of cryptocurrencies that we support.

3. What is the language of this agreement?

This agreement is concluded between you and us in the English language. By entering into this agreement and using our crypto services, you confirm that you understand the English language and agree to communicate with us in English as far as the legal relations arising under this agreement are concerned, including with respect to submitting and resolving any complaints.

4. Are FAQs a part of this agreement?

FAQs are only for information purposes and you may find it very helpful to read them. However, please be aware that FAQs do not form part of this agreement.

5. How can you open a crypto account with us?

Please note that you are only able to use our crypto services after you have opened an Electronic Money account with Vivid Money S.A. (**Vivid Money**) via the App (your **Vivid Money account**).

Once you have opened a Vivid Money account, you may open an individual crypto account with Vivid Digital in the App (a **crypto pocket**). In order to do so, you first need to pass our onboarding process set out in section 6 below.

The funds required for buying crypto with us shall be debited from your Vivid Money account (see section 9 below). Funds received from selling crypto with us shall be credited to your Vivid Money account (see section 10 below).

However, please note, Vivid Digital and Vivid Money are separate legal entities and this agreement relates solely to your relationship with Vivid Digital. Furthermore, the liability of each of Vivid Digital and Vivid Money is several and not joint, and each of Vivid Digital and Vivid Money shall be liable and responsible only for their respective obligations towards you. For the avoidance of doubt, Vivid Money does not have any obligations towards you on the basis of this agreement.

6. Onboarding and identity verification

After you have opened a Vivid Money account you may start your onboarding with Vivid Digital.

First, you are required to explicitly consent that any information you provide to Vivid Money for the purposes of identification and verification, including personal information and scans of identification documentation, may be shared with, and processed and retained by Vivid Digital (and where needed shared with third parties as part of any outsourcing of relevant risk assessment and monitoring activities). We need this information in order to verify your identity and to assess your background to ensure you do not pose an unacceptable risk in

relation to the offering of our crypto services. These risks could be financial crime related (fraud, tax evasion, money laundering etc.), or otherwise.

In addition, you agree to provide us with any additional information we may request for these purposes during your onboarding or at a later moment. The additional information we request may include personal information such as your name, residential address, telephone number, email address, date of birth, taxpayer identification number, government identification number, proof of your source(s) of wealth and funds, information regarding your bank account and any such information that Vivid Digital is required to collect from time to time under applicable laws. Furthermore, we may request you to provide us with proof of the aforementioned information, such as a scan of a valid identification document or proof of address.

Please be aware that we reserve the right to refuse and/or abort your onboarding with Vivid Digital at any moment at our sole discretion without giving any reason.

Upon completion of your onboarding and identification and verification with Vivid Digital, you may start buying, selling, transferring and holding crypto with us in accordance with the terms of this agreement.

7. Transmission of orders

As a customer of Vivid Digital, you invest independently. This means that you give direct orders to Vivid Digital, on your own initiative and without investment advice from Vivid Digital. We do not assess whether your orders are in line with your personal (financial) situation and investment objectives. This is called 'Execution Only' services.

We will only receive and transmit your orders to selected exchange platforms (**Exchanges**). The Exchanges will be responsible for the execution of the orders that it has received from us. Your orders will be executed by the Exchanges on your behalf and for your risk and account. For the avoidance of doubt, nothing in this agreement is intended to create any legal agreement between you and any of the Exchanges.

8. Fractions

You can make orders in fractions of cryptocurrencies. Orders for fractions are orders that do not relate to an exact rounded quantity of a cryptocurrency (e.g. 1 or 4 coins) but instead are pieces or 'fractions' of a whole cryptocurrency (e.g. 1,4 or 3,7 coins). Orders in fractions will also be transmitted for execution by us to a selected Exchange.

Please be aware that not all cryptocurrencies in our catalogue are available as fractions.

9. Buying crypto

You can buy the cryptocurrencies available in the App from time to time using the euro denominated funds in your Vivid Money account. The minimum transaction value for which you can buy crypto is one (1) euro.

Buying crypto with us happens in the following way:

- You tell us (i) how much money you intend to spend or (ii) how much crypto you intend to buy.
- We will calculate the approximate market price based on the streaming price from the relevant Exchanges where the crypto is trading and on that basis we will let you know how much cryptocurrency you can buy approximately or how much money you have to spend (on the basis of the price you have been provided with in the App) (the **Price**). The Price is not guaranteed and will be refreshed in real-time while you are on the order screen in the App. Any applicable transaction fees will also be shown to you in the App. Please see more information about the Price and our fees in sections 22 and 23 of this agreement.
- If you click 'buy' and correctly authorize your order, we will transmit your order to an exchange for execution. The relevant amount of funds will be debited from your Vivid Money account and your order will be executed for the Price. Please note that you can receive either a little more or a little less cryptocurrency than what was shown to you on the order screen, depending on market fluctuations.
- After a successful buy order and the settlement in accordance herewith, the relevant crypto will be immediately visible in your crypto pocket and shall be held by us for you in accordance with section 16 below.

You cannot cancel or withdraw a buy order after it has been transmitted for execution to an Exchange. We are not responsible for potential loss or opportunity cost in connection with any price change of the relevant coin(s) being processed during this settlement period.

Please be aware that although we will attempt to deliver your ordered cryptocurrencies to you as fast as possible, funds may be debited from your Vivid Money account before the status of your buy transaction is shown as complete, and the cryptocurrency is delivered to you and shown in your crypto pocket.

10. Selling crypto

You can also sell the cryptocurrencies available in your crypto pocket. There is no minimum transaction value for which you can sell crypto to us.

Selling crypto with us happens in the following way:

- You tell us (i) for what amount of money you want to sell crypto or (ii) how much crypto you want to sell.
- We will calculate the approximate market price based on the streaming price from the relevant Exchanges where the crypto is trading and on that basis we will let you know how much cryptocurrency you need to sell (on the basis of the Price that has been provided) or how much money you will approximately receive in this sale. The Price is not guaranteed and will be refreshed in real-time while you are on the order screen in the App. Any applicable transaction fees will also be shown to you in the App. Please see more information about the Price and our fees in sections 22 and 23 of this agreement.

- If you click 'sell' and confirm your order, we will transmit your order to an Exchange for execution. The balance in your crypto pocket will be decreased in accordance with your order and your order will be executed for the then prevailing price. Please note that you can receive either a little more or a little less funds than what was shown to you on the order screen, depending on market fluctuations.
- After a successful sell order and the settlement in accordance herewith, the relevant amount of money will be immediately transferred to your Vivid Money account.

You cannot cancel or withdraw a sell order after it has been transmitted for execution to an Exchange. We are not responsible for potential loss or opportunity cost in connection with any price change of the relevant coin(s) being processed during this settlement period.

Please be aware that although we will attempt to deliver your fiat money to you as fast as possible, cryptocurrencies may be debited from your crypto pocket before the status of your sell transaction is shown as complete, and the fiat money is transferred to you and shown in your Vivid Money account (which may take up to two (2) business days).

11. Exchange of crypto for another crypto (crypto swaps)

With our crypto swaps you may be able to exchange crypto directly into another crypto (without having to exchange it to fiat money first). Please be aware that crypto swaps are only possible for the crypto trading pairs available to you in the App. We may use one or more third party service providers for these swaps.

In order to make an exchange with crypto swaps, you need to first place a market order by specifying the type and amount of the relevant crypto you would like to swap. We will calculate the approximate market price based on the streaming price from the relevant Exchanges where the crypto is trading and on that basis we will let you know how much of the other cryptocurrency you will receive approximately (on the basis of the Price that has been provided). This amount is not guaranteed and will be refreshed in real-time while you are on the order screen in the App. When the Exchange accepts your crypto swap order, it will settle the crypto swap accordingly. In most cases, the settlement will complete within 10 seconds. But it is sometimes possible that the settlement process takes a lot longer (several hours), depending on various factors such as market conditions or technical issues. During this process you cannot cancel the crypto swap that is being settled for you. We are not responsible for potential loss or opportunity cost in connection with any price change of the relevant coin(s) being processed during this settlement period.

We are entitled to accept or reject your crypto swap request at our sole discretion, depending on market conditions and other factors at the relevant time.

12. Recurring investment orders

You are also entitled to place a recurring buy order for the purchase of certain cryptocurrencies at various periodic intervals (**recurring investment**). Each recurring investment order is subject to the terms and conditions set out in this agreement.

In order to initiate a recurring investment you must open a **Savings Plan pocket** in the App (see section 13 below); from here you can select the relevant cryptocurrency to which the recurring investment order should apply. Thereafter, you will need to select the criteria applicable to your recurring investment order in the App (**recurring investment criteria**).

Recurring investment criteria may include:

- Selection of cryptocurrency (cryptocurrencies);
- Amount of planned recurring investment (e.g. the amount of EUR 30.00);
- Purchase intervals (e.g. monthly);
- Start date of recurring investment (date of first recurring investment order).

After you have authorised the recurring investment order with the selected recurring investment criteria in the App, Vivid Digital will execute your orders based on such recurring investment criteria using the implied authorization by you for the individual transactions.

A recurring investment order will only be executed if the funds required for the execution of the recurring investment are available in your Vivid Money account at the time of execution. After the successful execution of your recurring investment order, the acquired amount of cryptocurrency will be added to your crypto pocket.

If a recurring investment is not executed due to insufficient available funds, you will be informed thereof and the recurring investment will be executed at the next time provided for in the recurring investment criteria. The amount of the recurring investment which was not executed previously will not be added to the next recurring investment.

In the event that a recurring investment cannot be executed on the day specified in the recurring investment criteria, e.g. due to technical reasons, it will be executed as soon as reasonably possible thereafter. In the case of significant price change, market volatility or due to technical reasons it may occur that your recurring investment order is not executed at all. In this scenario, the funds will be transferred back to your Vivid Money account within 3 (three) business days and without any fees withheld. The amount of the recurring investment which was not executed previously will not be added to the next recurring investment.

You may at any time cancel a recurring investment order (up to 1 minute prior to the scheduled time of its execution). You may change the recurring investment criteria of a certain recurring investment order up to the extent that the App allows you to change these. If you wish to change other recurring investment criteria, you may have to cancel your existing recurring investment and initiate a new recurring investment with changed recurring investment criteria in the App. A cancellation, change or initiation of a new recurring investment is effective only after it has been confirmed by you in the App.

13. Savings Plan

The Savings Plan pocket provides you with the opportunity to set one or more savings plans. Savings plans are recurring investment orders for one or more different cryptocurrencies. After the successful execution of a recurring investment order in your savings plan, you will

be notified in the App and the acquired amount of a certain cryptocurrency will be added to your Savings Plan pocket.

Each Savings Plan is subject to the terms applicable to recurring investments and any other terms and conditions set out in the present agreement.

All your outstanding recurring investment orders will be automatically canceled upon termination of this agreement.

14. Stop Loss Take Profit Orders

You may be able to place 'Stop Loss Take Profit' orders (**SLTP Orders**) in the App. SLTP Orders are sell orders which allow you to either close your position while on profit (Take Profit) or prevent you from (further) losses (Stop Loss).

SLTP Orders are conditional orders for which you need to set a target price for their execution. When the offer sell price provided by the Exchange 'hits' your target price, we try to execute your SLTP Orders in accordance with the terms of this agreement.

Any cancellation of - or changes to - a SLTP Order can only be made in accordance with the instructions provided to you in the App. All your outstanding SLTP Orders will be automatically canceled upon termination of this agreement.

We will try to arrange for execution of your SLTP Orders at the best possible price for you. But please be aware that when the market is volatile or illiquid, it can be impossible to execute your SLTP Order at your target price. This could mean that your SLTP Order is executed at a lower price than expected, resulting in a greater loss. Under certain extraordinary circumstances it could also happen that we are unable to execute your SLTP Order at all. We are not liable for any SLTP Order that is executed at prices different than your target price or that is not executed at all.

15. Authorising transactions

As a preventive security measure, we may require you to use the two factor authentication identification components (**2FA**) to authorise orders relating to crypto transactions.

You must at all times ensure that you have your 2FA available and in usable condition. In case of loss of the 2FA, you must immediately inform us about this loss and follow our support team members' instructions. See section 30 below for information on how to contact us.

We are not liable for any losses you incur as a consequence of you not being able to use your 2FA again to authorise transactions.

16. Storage and safekeeping services

If you buy crypto with us, or you receive a crypto transfer from another customer, you automatically authorize us to store and safekeep such crypto for you until you sell, withdraw or transfer your crypto in accordance with sections 10, 17 and 18 of this agreement. Title to the crypto we store and safekeep for you shall at all times remain with you and shall not transfer to us. As the owner of the crypto shown in your crypto pocket, you shall bear all risk of loss or price fluctuations.

After you have automatically authorized us and the relevant transaction in crypto has settled, we act as a crypto safekeeper for you up to the moment we no longer store and safekeep any crypto for you (our **storage and safekeeping services**). We store your crypto, and the crypto of our other customers using our storage and safekeeping services, on one or more secured crypto blockchain addresses held with one of our partners (**crypto accounts**). There will not be any contractual relationship between you and our partners. Please be aware that by making use of our storage and safekeeping services, you agree and consent that we may stake the cryptocurrencies we store for you. The benefits deriving from any such staking may be distributed by us at our own discretion.

As long as we continue to store and safekeep crypto for you, we shall together with our partners retain control over the electronic private keys of the crypto accounts on which your crypto is stored. Please note that under certain circumstances we may be required to dispose of or transfer the crypto we store for you for your account.

In order to more securely store and safekeep your crypto, we store our own crypto separate from the crypto we store and safekeep for our customers.

Together with our partners, we have implemented high security standards for our storage and safekeeping services.

17. Withdrawing and depositing crypto to and from your own external wallet (on-chain transfers)

Under certain conditions we may allow you to withdraw crypto to your own external wallet, to an external wallet of any other customer of Vivid Digital or to an external wallet of any other third party. Under certain conditions we may also allow you to deposit crypto to your crypto pocket directly from your own external wallet, from an external wallet of any other customer of Vivid Digital or from an external wallet of any other third party. We call such withdrawals and deposits "**on-chain transfers**".

The extent to which we may allow you to carry out on-chain transfers depends on local anti-money laundering rules and regulation and may vary depending on the jurisdiction in which you or the involved third party are based. Please check this information in the App.

The minimum equivalent value of crypto that you can transfer via an on-chain transfer should exceed the relevant on-chain transfer fee amount.

To withdraw crypto you must enter the relevant recipient blockchain address, and where needed the beneficiary details, in the App. To deposit crypto to your crypto pocket from an external wallet you must transfer such crypto to the Vivid Digital blockchain address that is provided to you in the App. Please make sure that for both crypto withdrawals and deposits the blockchain address entered into by you is correct; a transfer to an incorrect blockchain address or a different blockchain address cannot be undone and may lead to you losing all crypto you tried to withdraw or deposit.

We may charge you a fee for on-chain transfers (**on-chain transfer fee**). The on-chain transfer fee consists of a transaction fee charged by the underlying operational software protocols of the crypto you want to withdraw (if any) and a fee charged by us for processing your transfer. We aim to always show you the applicable fee before you authorize your order in the App. However, please be aware that this is not always possible and that we are not liable for any fees that are different from what we showed you in the App.

We will apply financial crime checks on on-chain transfers, which may result in us blocking certain addresses or delaying, preventing or freezing your on-chain transfer. We will store and process this information in accordance with applicable legal and regulatory requirements. We are not liable for any losses you incur related to a transfer of any crypto to and from external wallets.

18. Transfers of crypto to other customers (off-chain transfers)

In the App you can also send crypto to our other customers who have opened a Vivid Digital crypto pocket with us (off-chain transfers). When we accept your instruction, we will transfer your crypto to the relevant other customer you indicated in the App. The relevant crypto will then immediately be deducted from your crypto balance and added to the crypto balance of the recipient of your transfer.

Please note that the recipient of your off-chain transfer should also have a crypto pocket otherwise the transfer will be canceled by us.

19. Delay or inability to execute your orders

Sometimes there will be a delay in the execution of your order, or we will not be able to execute your order partially or at all (even after you have correctly authorized it). This may happen due to reasons beyond our control, for example such as sudden significant price changes, outages or other technical issues. If this happens to your order, we will let you know as soon as possible. We cannot guarantee that you can buy or sell crypto for the same price again or that you can transfer the cryptocurrencies, and we do not assume any liability in relation to the delay or inability to execute any of your orders.

20. Refusing or canceling your orders

We may limit the amount of cryptocurrency you can buy, sell or transfer. We will tell you the amount of any limit before you can place your order.

We reserve the right to accept and execute your orders at our sole discretion. We are not obliged to execute every order. Sometimes we might refuse to complete, place on hold, block, freeze, cancel or reverse your buy, sell or transfer transaction (even after funds have been debited or credited from/to your Vivid Money account). We also reserve the right to suspend, restrict or terminate your access to any or all of our crypto services. If we do so, we will not be responsible for any losses you suffer as a result.

Reasons to refuse to receive and transmit your order for execution to the Exchange include (but are not limited to):

- A. there is not enough cryptocurrency available in the market;
- B. the relevant Exchange or one of our partners is not available (for example, one of them could have a disrupted service), is refusing the transaction and/or is unable to settle the transaction to which your order related;
- C. your order was executed at a price that is not in line with general market conditions or differs substantially from reference prices of other established market participants;
- D. you have insufficient funds in your Vivid Money account and / or insufficient crypto in your crypto pocket to cover the transaction and (where applicable) associated fees at the time that we receive notification of the transaction;
- E. your order exceeds your daily transaction limit(s) (see section 21 below);
- F. we have good reason to suspect that your order related to financial crime or other illegal purposes (for example, to commit fraud or money laundering);
- G. in response to a court order or order from a governmental authority;
- H. we have good reason to believe that your order could badly affect our reputation or goodwill;
- I. you have failed to provide us with additional information we requested to you pursuant to section 6 of this agreement;
- J. you act in breach of this agreement or any applicable laws or regulations or demonstrate repeated abusive behavior;
- K. you take any other action that may circumvent our policies and controls, such as opening multiple crypto pockets or abusing promotions which we may offer from time to time; or
- L. any other situation which in our good faith discretion justifies a refusal or reversal (cancellation) of a transaction.

You cannot yourself cancel any order to buy, sell or transfer cryptocurrency that has already been received by us and transmitted to an Exchange for execution.

We are not liable for any (perceived) damages as a result of refusing any of your orders in accordance with this section 20.

21. Transaction limits

The use of our crypto services is subject to a limit on the number or volume, stated in euro or any other fiat currency or cryptocurrency, on buy, sell or transfer orders in a given period (e.g. daily). You can view the applicable limit(s) in the App. Your transaction limit(s) may vary depending on your subscription, the verification steps you have completed, and other factors. We reserve the right to change applicable limits as we deem necessary at any time.

If certain trading thresholds or portfolio volume sizes are reached, we reserve the right to request additional information to verify the source of your wealth or funds and to pause any further activity you could undertake in the App until the information is received and processed.

22. Price

We do not execute your orders ourselves. We receive orders from our clients and transmit these to the Exchanges for onward execution. The price for selling crypto to you (your “**buy offer**”) or buying crypto from you (your “**sell offer**”) is set by the Exchange, based on the best available market price. Although we will do our best efforts to show you the applicable Price prior to the moment you make a buy or sell order for crypto in the App, there can be fluctuations in the amount of crypto or funds you receive depending on the time of your order. These discrepancies should be minimal, but can vary depending on the volatility of a certain cryptocurrency.

The price does not include our fees. In certain circumstances we charge you a fee for our crypto services. We will also show you this fee in the App before you make a crypto transaction (i.e. buy, sell or transfer), and after the execution of the order in the transaction details. Please see section 23 of this agreement for more information about our fees.

23. Our fees

Please find all relevant information about the fees for our crypto services on our **Fees Page**. Please note that the information on our Fees Page forms an integral part of this agreement.

24. Forks

We do not own or control the underlying software protocols which govern the operation of any crypto available in the App. We assume no responsibility for the operation of the underlying protocols and we are not able to guarantee the functionality or security of network operations. In particular, the underlying protocols may be subject to sudden changes in operating rules (such as **forks**). Any such material operating changes may materially affect the availability, value, functionality, and/or the name of the relevant crypto we hold for you.

It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by us in determining whether to continue to hold or trade the relevant crypto. In the event of any such operational change, we reserve the right to take such steps as may be necessary to protect the security and safety of assets held by us for you, including temporarily suspending operations for the involved crypto currency(ies), and other necessary steps.

We will use our best efforts to provide you notice of our response to a material operating change in relation to any of the crypto currencies available in the App. However, such changes are outside of our control and may occur without notice to us. Our response to any material operating change is subject to our sole discretion and includes deciding not to support any new digital currency, fork, or other actions.

You acknowledge and accept that we are not liable for any loss you may experience as a consequence of changes in the operating rules of any crypto currencies we hold for you.

25. Delisting of crypto currencies

Vivid Digital may in its sole discretion decide to stop providing crypto services in relation to any cryptocurrency (**delisting**). If we do so, we will provide you with a prior written notice in the App and via the e-mail address associated with your crypto account. Such notice will be sent to you prior to the moment we end such support.

If we hold a delisted cryptocurrency for you, you will be allowed to sell or withdraw this cryptocurrency for a limited period of time only (a **delisting period**). The length of the delisting period will be communicated to you via the App. Buy and transfer orders in relation to the delisted cryptocurrency are no longer possible during the delisting period. If you do not sell the relevant cryptocurrency before the end of this period, we reserve the right to withdraw such cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money or other cryptocurrency at the then prevailing market price. The conditions of such sale shall be selected in our reasonable discretion.

Please be aware that we may be required by applicable law, a regulatory authority or any other event which is beyond our control (such as a partner ending support for a cryptocurrency or terminating our cooperation) to terminate support for any cryptocurrency with immediate effect. This might mean that it will not be possible to provide you with a prior notice and a delisting period, and that we are required to exit your position for your benefit in accordance with the terms of this section 25 with immediate effect.

We shall not be liable for any losses as a consequence of the delisting of any cryptocurrency in accordance with this section 25.

26. Risk disclosure

Investments in cryptocurrencies are highly speculative and associated with significant risks of loss.

The market value of a cryptocurrency may depend on the respective number of the cryptocurrency on offer and the demand on the market. In addition, the value of a cryptocurrency may also depend on whether and, if so, how many suppliers of goods and services accept the respective cryptocurrency as a means of payment. As a result, the value of a cryptocurrency, like the value of securities, derivatives or other financial instruments traded on financial markets, may be subject to significant price fluctuations.

Please note that a cryptocurrency is a form of digital asset that is not issued or guaranteed by any central bank. It is uncertain how future regulation will affect the value of any crypto you trade or that we store for you.

Trading in crypto may also bring additional risks related to human errors (e.g. transfers to incorrect blockchain addresses), phishing, computer hacking or other fraudulent activities that may lead to you losing your crypto.

Please note that there is a risk of losing the crypto we store and safekeep for you ourselves or via one of our partners. If Vivid Digital and/or any of our partners go out of business, go bankrupt or fail - there is unlikely to be any specific regulatory or legal protection - for example, through a deposit guarantee scheme that will cover you for the potential loss of any crypto we have stored for you.

Please be aware that we can not guarantee that the App is always accessible to you. Furthermore, we rely on third parties' IT-infrastructure in order to arrange for the execution of your trades and to store and safekeep your crypto. It might happen that our crypto services are temporarily unavailable or inaccessible to you due to defects, maintenance, updates that may be incompatible with your device, patches etc. If this happens, you will not be able to open or close your positions for the time of interruption. This may result in a partial or total loss of your initial investment.

The value of the crypto you hold with us is not protected by any deposit guarantee scheme or any investor compensation scheme.

You acknowledge the above mentioned risks and agree to use our crypto services at your own risk.

27. Our liability

We will provide all our crypto services and comply with all our obligations under this agreement and applicable law to the level of skill and care as could reasonably be expected from a professional provider of such crypto services.

In no event shall we be liable for any individual claim or series of connected claims for losses, costs or expenses which you may suffer arising out of, or in connection with, any breach of this agreement for the amount greater than the total value of the crypto currencies we are holding for you. Where we are considering a specific claim relating to a specific transaction this sum shall be further limited to the purchase/sale amount of the relevant

transaction in dispute. The above limitations shall not apply in the event of wilful misconduct or gross negligence on our side in accordance with article 1229 of the Italian Civil Code.

If we break this agreement, we will only be responsible for any loss that could have been foreseen at the time we entered into this agreement, or for the loss that results from wilful misconduct, fraud or gross negligence on our part. We will not be responsible for indirect damage, in particular consequential damage, unforeseeable damage or atypical damage as well as loss of profit.

For the avoidance of doubt, we shall not be liable for:

- acts or omissions of any Exchange, counterparty, bank, third party custodian, sub-custodian or any other person through whom we hold money or crypto on your behalf (such as the crypto that we store and safekeep for you) or with or through whom transactions on your behalf are conducted;
- acting upon any instruction received by us and reasonably believed by us to be genuine and given by you or any other person on your behalf;
- damages or interruptions caused by any computer viruses or other malicious code that may affect your computer or other equipment; or
- losses arising out of any fraudulent activity (other than our own fraud), computer misuse, computer hacking, phishing or spoofing, theft or other dishonest appropriation of any crypto.

If you have a dispute with one or more other customers of Vivid Digital, you agree that neither we nor our affiliates or third party service providers, nor any of our respective officers, directors, agents, employees or representatives, will be liable for any claims, demands and damages (actual or consequential, direct or indirect) of any kind or nature arising out of or in any way connected with such disputes.

Furthermore, we shall not be liable for delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, significant market volatility, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or internet services or network provider services, failure of equipment, hardware and/or software, other catastrophe, any exchange controls, asset freezes or other laws, rules, regulations or orders by any government, governmental agency or regulatory authority or any other occurrence which is beyond our reasonable control.

Our crypto services are provided on an “as is” and “as available” basis, with no further promises made by us around availability of our crypto services. Specifically, we do not give any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement. We do not make any promises that access to our crypto services will be continuous, uninterrupted, timely or error-free.

We shall not be liable for any alleged damages arising from the service interruptions, delays in processing transactions, or lack of timely response from our customer support.

28. No investment, tax or legal advice

Vivid Digital does not provide any investment, tax, or legal advice. You are solely responsible for determining whether buying, selling, transferring and/or holding crypto with us is appropriate for you based on your personal financial objectives, circumstances and risk tolerance. You should consult your own legal or tax professional regarding your specific situation.

Vivid Digital may provide educational information about certain cryptocurrencies and buying and selling cryptocurrencies in order to assist our customers with learning more about such cryptocurrencies. Information may include, but is not limited to, blog posts, articles, links to third party content, news feeds, tutorials, and videos. Vivid Digital will not be held responsible for the decisions you make to buy, sell, transfer or hold crypto with us based on any such information.

29. Taxes

It is your sole responsibility to determine whether, and to what extent, any taxes apply to any buy, sell or transfer transactions you carry out via our App, and to withhold, collect, report and remit the correct amount of tax to the appropriate tax authorities. Your transaction history is available in the App.

30. Communicating with us

We will usually communicate with you via the App. You may also send an email to our Customer Care team at <https://vivid.money/en-eu/support/>. Based on your preferences we may communicate with you in English and a number of other languages, including German, French, Italian or Spanish.

31. Intellectual property rights

All intellectual property used in our products and services (such as the content of the App, website, brand, design and logo) are owned by Vivid Money GmbH and being used by Vivid Digital in connection with providing our crypto services. You must not use this intellectual property as your own, except to enjoy our products and services. You also must not reverse-engineer any of our products (that is, reproduce them after a detailed examination of their construction or composition).

32. Data protection

In order to provide you with our services, we need to collect information about you. Under data protection law, we are the 'controller' of your personal data.

By entering into this agreement you are giving us permission to collect and process your personal data for the purpose of providing our services to you and share data with third parties only when and where necessary. This doesn't affect any rights and obligations you or we may have under data protection law.

If you wish to withdraw your permission, you can close your account at any time, which will end the agreement between you and us. If you choose to do so, we will stop using your data for the purpose of providing our services, but we may need to retain it for other legal reasons. You can find more detailed information about how we use your personal data in our Group Privacy Notice.

33. We are entitled to amend this agreement

We aim to notify you of any material amendments to this agreement or any other terms of our crypto services affecting you by no later than two (2) months prior to their proposed effective date via the App and/or via the e-mail address you provided to us.

You may either approve or indicate disapproval of the amendments before their proposed effective date.

Any amendments shall be deemed to have been approved by you, unless you indicate disapproval before their proposed effective date. We shall expressly draw your attention to this tacit approval in its offer. If you are offered the changes, you may also terminate the agreement affected by the changes free of charge with immediate effect before the proposed effective date of the changes. We shall expressly draw your attention to this right of termination in its offer.

If we add a new product or service that doesn't materially change the terms and conditions of this agreement, we may add the product or service immediately and let you know before you use it.

34. What laws apply to this agreement?

The present agreement is governed and construed in accordance with the laws of the Italian Republic. In addition to this, if you qualify as a consumer you may rely on the mandatory consumer protection laws of the country of your residence.

35. Could you be liable for any losses?

You might be responsible for losses if you have acted in breach of this agreement, any applicable laws, regulations or court orders and/or have caused us damages. You also might be responsible for any legal costs related to such losses.

You agree to indemnify us, our affiliates and third party service providers (including any Exchanges), and each of our, or their, respective officers, directors, agents, employees and representatives, in respect of any costs (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) that have been reasonably incurred in connection with any claims, demands or damages or damages arising out of or related to your breach and/or our enforcement of this agreement or your violation of any applicable law, rule or regulation, or the rights of any third party.

36. How can you terminate this agreement?

The term of this agreement is indefinite and remains valid until you or we end it. You may terminate this agreement and the business relationship with us at any time without observing any notice period. Please ensure to first close your entire crypto portfolio with us before you terminate this agreement (otherwise we will have to close your positions on your behalf in accordance with section 39 below).

37. Our termination rights

We are entitled to terminate the entire business relationship with you, or individual parts thereof, at any time by way of an ordinary termination giving no less than four (4) weeks prior notice via the App and via email (**ordinary termination**).

We shall be entitled to terminate the entire business relationship with you for a good cause without observing any notice period (**extraordinary termination**). We shall inform you of an extraordinary termination as soon as reasonably possible via the App and via email.

Examples of good causes for extraordinary termination include:

- A. the termination of our cooperation with any of our partners as a consequence of which we can no longer provide our crypto services to you;
- B. we have good reason to suspect that your usage of our crypto services relates to financial crime or other illegal purposes (for example, to commit fraud or money laundering);
- C. in response to a court order or order from a governmental authority;
- D. we have good reason to believe that your usage of our crypto services could badly affect our reputation or goodwill;
- E. you have failed to provide us with additional information we requested to you pursuant to section 6 of this agreement;
- F. you act in breach of this agreement;
- G. you take any other action that may circumvent our policies and controls, such as opening multiple crypto pockets or abusing promotions which we may offer from time to time;
- H. any other behavior by you that (potentially) leads to unacceptable risks or reputational damage for us; and
- I. any other situation which in our good faith discretion justifies the termination by us of our business relationship with you.

Another important reason for termination could be the revocation of your consent to the collection and use of your personal data by us (as in such case we might not be able to provide our crypto services to you anymore).

38. Termination of this agreement upon inactivity

Please note that in the event that you have not bought, sold or transferred any cryptocurrency for a period of at least nine (9) consecutive months, we might terminate the agreement with you (**inactivity termination**). We will send you a notice via the App and via email no less than four (4) weeks prior to terminating our agreement due to your inactivity.

39. What happens to your crypto upon termination by us?

In the event of an **ordinary termination** of our relationship with you (see section 37 above), you will be allowed to sell or withdraw any cryptocurrency we hold for you during the notice period. The length of the notice period will be communicated to you via the App and via email. Buy and (deposit) transfer orders are no longer possible during this period. If you do not sell or withdraw your cryptocurrency before the end of this period, we shall withdraw such cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money at the then prevailing market price.

In the event of an **extraordinary termination** or **inactivity termination** of our relationship with you (see sections 37 and 38 above), we shall immediately withdraw all cryptocurrency from your crypto pocket and sell your position for your benefit for a corresponding amount of fiat money at the then prevailing market price.

The proceeds of any termination sale by us in accordance with this section 39 shall be credited to your Vivid Money account or any other bank account owned by you (unless the law prevents us from doing so, e.g. in case of freezing of assets). The conditions of such sale shall be selected in our reasonable discretion and we shall not be liable for any losses as a consequence of such sale.

Please be aware that if the equivalent value in fiat money of your crypto position is less than the transaction fee(s) applicable to the termination sale, no fiat money shall be credited to your Vivid Money account.

40. How can you withdraw from this agreement?

You are entitled to withdraw from this agreement within a period of 14 (fourteen) days after the date you consented to this agreement without incurring any costs in respect of such withdrawal and with no obligation to provide any justification.

You can use this right to withdraw via communication with us through the App or by sending us an email at <https://vivid.money/en-eu/support/>.

41. Where can you find legal information about Vivid Digital?

You can always find the relevant legal information about Vivid Digital [here](#).

42. Where can you take legal action against us?

You can take legal actions against us under this agreement in the courts of Milan, Italy, or in the courts of the country of your residence.

43. How can you make a complaint?

If you have a complaint about our services, you may file such a complaint via the App or via our email address at <https://vivid.money/en-eu/support/>. We will try to resolve your complaint as soon as possible.

44. How do we deal with crypto pockets of customers who have deceased or are no longer legally capable of using their crypto pocket?

In the event that Vivid Digital is notified of the death of a customer and the heir(s) – to the judgment of Vivid Digital – have provided all requested information and documentation in a complete and correct manner, the heir(s) can dispose of or temporarily manage the crypto pocket balance according to the possibilities offered by Vivid Digital.

In the event that Vivid Digital is notified of the legal incapability of a customer and the (special) administrator – to the judgment of Vivid Digital – has provided all requested information and documentation in a complete and correct manner, the (special) administrator can dispose of or temporarily manage the crypto pocket balance according to the possibilities offered by Vivid Digital.

Heir(s) and (special) administrators can contact our Customer Care team for information about these procedures by sending an email to <https://vivid.money/en-eu/support/>.