



CLIENT AGREEMENT

Vivid Money B.V. (Netherlands)

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Vivid Money B.V. - Client Agreement

This Client Agreement is entered into between:

1. **VIVID MONEY B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with its address at Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands and registration with the trade register of the Dutch Chamber of Commerce under number 78219159 (**Vivid NL** or **We/Our/Us**)¹, and
2. **YOU**, as the natural person or legal person who has accepted the terms of this Client Agreement via the Acceptance Form (**Client** or **You/Your**).

Introduction

Vivid NL is an investment firm licensed by the Dutch Authority for the Financial Markets (**AFM**) to provide the investment services set out in Article 5 below to its Clients (**Invest Services**). More information about Vivid NL's licence and registration with the AFM can be found at www.afm.nl/en/sector/registers.

The relationship between You and Vivid NL is governed by this agreement (including any supplemental Special Terms), our Fees Page and the Privacy Policy (which shall together form the **Client Agreement**). We may also enter into other legal agreements with You for other products or services. All up-to-date documents relevant for Our (legal) relationship can be found www.vivid.money/en-de/legal-documents/ (**Website**).

It is important that You carefully read the terms of this Client Agreement and any other documents provided to You. Because by accepting these documents via the Acceptance Form, You:

- Confirm that You have read and understood the terms of this Client Agreement and any other legal documents listed in the Acceptance Form, and that You agree to them.
- Agree to have read and understood the Vivid NL Risk Disclosure Document and the Vivid NL Best Execution Policy published on the Website.

You will be bound by this Client Agreement, the Vivid NL Best Execution Policy any other legal documents listed in the Acceptance Form after we have accepted Your Application.

Please be aware that the value of Financial Instruments can go up or down and that there is a risk that You lose money that You invest with Vivid NL. You should always carefully consider if investing in Financial Instruments is suitable for you in light of Your personal situation.

Do not hesitate to contact Us via the Vivid Money App or the Website if anything is not clear to you.

¹ All relevant legal information about Vivid NL can be found here: www.vivid.money/en-de/imprint/.

1. Language and definitions

1.1 Language

This Client Agreement is concluded in the English language. By entering into this Client Agreement, You confirm that You understand the English language and agree to communicate with Us in English, including with respect to submitting and resolving any complaints.

We will usually communicate with You via the Invest App or Web Terminal. You may also fill out a contact form to our Customer Care team at www.vivid.money. Based on your preferences we may communicate with You in English and a number of other languages, including Dutch, German, French, Italian and Spanish (subject to availability).

1.2 Definitions

In this Client Agreement, We use 'definitions'. We do this to make this document more easy to read and understand for You. When we use a definition for the first time, it will be written with a Capital Letter and in **bold**. Please see below an overview of all definitions used in this Client Agreement:

Definition:	Meaning:
2FA	Two factor authentication
AFM	The Dutch Authority for the Financial Markets
Buy Order	An order to buy a Financial Instrument placed with Vivid NL as further explained in paragraph 7.2 of this Client Agreement
Client or You	The natural person or legal person who has accepted the terms of this Client Agreement via the Acceptance Form
Client Agreement	This agreement, the Fees Page and the Privacy Policy are together referred to as the Client Agreement between You and Vivid NL
Custody Services	The safekeeping and administration of Your Financial Instruments by Vivid NL, as further described in paragraph 5.4 of this Client Agreement

Customer Care	The customer care and support provided to You by Vivid NL, as further described in paragraph 5.8 of this Client Agreement
Executing Brokers	The party to which Vivid NL transmits Your Order for execution at an Execution Venue
Execution Venue	A stock exchange, multilateral trading facility or other trading venue on which Your Order is executed by an Executing Broker
Extraordinary Termination	The extraordinary ground for terminating Our relationship with You explained in paragraph 17.2 of this Client Agreement
Fees Page	The page on which You can find all relevant information about the fees and costs that Vivid NL charges You for making use of Our Invest Services and any additional services. The Fees Page can be accessed via www.vivid.money/en-de/legal-documents/
Financial Instruments	The financial instruments in relation to which You can submit Buy and Sell Orders with Vivid NL, including shares, exchange traded funds (ETFs) and Fractions.
Foundation	<p>Stichting Vivid Money, a foundation (stichting) with its address at Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands and registration with the trade register of the Dutch Chamber of Commerce under number 89780671.</p> <p>The Foundation may act as the safeguarding entity (<i>bewaarinstelling</i>) that safeguards your funds and/or Financial instruments. Please read the important information about the Foundation set out in paragraph 2.2 and Chapter 8 of this Client Agreement.</p>
Fractions	'Fractions' or 'pieces' of whole Shares or ETFs (e.g. 0,4 Share)
FX Services	The foreign exchange services provided to You by Vivid NL, as further described in paragraph 5.6 of this Client Agreement
General Recommendations	The general Buy/Sell/Hold investment recommendations included in the third party data feeds visible in the Invest

	App, as further described in paragraph 5.7 of this Client Agreement
ICS	The Dutch Investor Compensation Scheme which is further described in Clause 22 of this Client Agreement
Inactivity Termination	The ground for terminating Our relationship with You due to Your inactivity as explained in paragraph 17.3 of this Client Agreement
Invest App	Means the regulatory independent part of the Vivid Money App that is provided exclusively by Vivid NL to offer its Invest Services
Invest Cash Pocket	The account in which the funds You use to trade with Vivid NL are held
Invest Pocket	The account in which You hold Your Financial Instruments (such as Shares and ETFs) with Vivid NL
Invest Services	Means the investment- and ancillary services listed in Article 5 of this Client Agreement
KiFid	the Dutch Financial Services Complaints Institute (<i>Klachteninstituut Financiële Dienstverlening</i>)
Limit Order	A conditional Buy or Sell Order which is executed after the market price of the relevant Financial Instrument” meets the target price you have set
Margin Trading Credits	The credit provided by Vivid NL that Clients can use to invest in Financial Instruments with Vivid NL, as further described in paragraph 5.5 of this Client Agreement
Market Order	A Buy or Sell Order that is executed for the prevailing market price of the relevant Financial Instrument at the moment the Order is received and transmitted by Vivid NL
MiFIDII	The EU Markets in Financial Instruments Directive (2014/65/EU) (as amended from time to time)

Online Dispute Resolution	The alternative dispute resolution possibility offered by the European Commission as explained in Clause 19 of this Client Agreement
Ordinary Termination	The ordinary ground for terminating Our relationship with You explained in paragraph 17.2 of this Client Agreement
Order	An order you place with Vivid NL, which can be a Buy Order or a Sell Order in the form of a Market Order, Limit Order, Recurring Order or any form being available to You in the Invest App
Receipt and Transmission of Orders	Is the MiFIDII Investment Service 1 that is provided to You by Vivid NL
Recurring Order	An Order for the recurring buys of Financial Instruments at various periodic intervals placed with Vivid NL
Recurring Order criteria	The criteria You can apply to Your Recurring Order via the Invest App
Savings Plan pocket	The pocket You need to open in the Invest App in order to make Recurring Orders (and in which all Your Recurring Orders will be shown)
Sell Order	An order to sell a Financial Instrument placed with Vivid NL as further explained in paragraph 7.2 of this Client Agreement
Trading Hours	The hours during which the Execution Venue at which Your Order will be executed is open for trading
US Person	A person who meets the criteria set out in paragraph 3.2 of this Client Agreement
Vivid Money	<p>Vivid Money S.A., a private company with limited liability organized under the laws of Luxembourg, having its registered office at Rue Glesener 21, 1631 Luxembourg, Luxembourg and registered with the Luxembourg Commercial Register under number B234303.</p> <p>Vivid Money S.A. is a licensed electronic money institution (EMI) supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).</p>

Vivid Money Account	The electronic money account opened with Vivid Money that is a tied-product to the Invest Services provided by Vivid NL
Vivid NL/We/Our/Us	Vivid Money B.V., a private limited liability company (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) with its address at Strawinskylaan 4117, 1077 ZX Amsterdam, the Netherlands and registration with the trade register of the Dutch Chamber of Commerce under number 78219159
Web Terminal	Means the online web terminal that can be accessed by Clients using a desktop or mobile device and through which Vivid NL may provide its Invest Services
Website	www.vivid.money
Wge	The Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>)

2. Our legal relationship and communication

2.1 Principal agreement

This Client Agreement is the principal agreement on the basis of which Vivid NL provides all its Invest Services and related services to You. And unless clearly stated otherwise, the terms of this Client Agreement apply to the entire relationship between You, Us and any third parties involved in the provision of services to You.

Unless stated otherwise, if there is a difference between the terms of this Client Agreement and those of any other agreement(s) for additional services, the provisions of this Client Agreement prevail.

2.2 The Foundation

Although this Client Agreement is primarily entered into by and between You and Vivid NL, You should be aware that Vivid NL uses a separate legal entity for asset segregation purposes. This separate legal entity is a Dutch foundation, Stichting Vivid Money (**the Foundation**). The Foundation has no shareholders or members, which means that it is protected in the event of Vivid NL's bankruptcy.

Vivid NL only uses the Foundation to hold funds that are being transferred from and to Your Vivid Money account (as defined in paragraph 4.1 below) to and from an Executing Broker. Therefore, the parts of this Client Agreement dealing with depositing and withdrawing funds to and from Your Invest Cash Pocket and placing Orders are also entered into by Vivid NL by and on behalf of the Foundation. See Article 8 below for more information about the Foundation.

Please note that Vivid NL has the full authority to represent the Foundation, so You as Our Client will never need to approach (or interact with) the Foundation directly – all communications and engagements between You as Our Client and the Foundation go through Vivid NL.

2.3 Frequently Asked Question documents (FAQs)

To provide You with more information about investing with Vivid NL, and to answer some of Our Clients' most frequently asked questions, we publish FAQs. FAQs contain helpful information and We recommend that You read them. All FAQs related to Vivid NL and Our Invest Services can be found at the Website and in the Invest App.

Please be aware that FAQs are for information purposes only. They do not form part of this Client Agreement and are not legally binding.

2.4 Other communications

You agree that Vivid NL may provide You with on-topic updates and other communications, also from other Vivid entities, via email or in the Invest App or Web Terminal. By registering with Vivid NL, You also agree to conduct business with Us electronically (via the Invest App, Web Terminal, email and the Website) and receive all notices and other information in an electronic format, such as via email, SMS, or in app messages as well as via other communication channels if and when needed.

3. Client Classification

3.1 Retail Client

We are required by law to classify Our Clients as 'retail client', 'professional client' or 'eligible counterparty'. This classification is important to ensure that all Our Clients receive the care, information and support that matches their level of experience with investing in Financial Instruments.

In order to provide You with the right care, information and support, Vivid NL classifies You, as natural person or legal person, in principle as a 'retail client'.

Based on your usage of Our investment services and/or your investment experience and knowledge, we may decide to grant You access to a wider range of investment services and products. Please be aware that this is fully discretionary, meaning that only We decide whether or not We grant such access to You.

3.2 No US Persons

Vivid NL cannot provide its Invest Services, or any other services, to so-called "**US Persons**".

If You are a natural person, You are a US Person if You meet any of the criteria set out in paragraph 3.2.1 below. If You are a legal person, You are a US Person if You meet any of the criteria set out in paragraph 3.2.2 below.

3.2.1 Natural persons

US citizen: You are a US citizen if You:

- were born in the United States of America (US);
- were born in the Commonwealth of Puerto Rico, Guam, American Samoa or the US Virgin Islands;
- were born in the Commonwealth of the Northern Mariana Islands;
- have been naturalised as a US citizen; or
- have at least one parent who is a US citizen (in that case additional conditions need to be met, see www.irs.gov for more information).

US resident: You are considered a US resident for tax purposes if You:

- have or have had a green card. You can ask Your tax advisor if this applies to You. Please see also <https://www.irs.gov/individuals/international-taxpayers/alien-residency-green-card-test> ; or
- meet the substantial presence test, which means that You must be physically present in the US on at least:
 - 31 days during the current year, and
 - 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
 - all the days You were present in the current year, and
 - 1/3 of the days You were present in the first year before the current year, and
 - 1/6 of the days You were present in the second year before the current year.

Taxes in the US: You qualify as a US person if You, for any reason, owe taxes in the US or benefit from an exemption thereof.

3.2.2 *Legal persons*

You, as a legal person, are a US Person if:

- You are incorporated or organised under the laws of the United States, including any of its states or territories
- Your principal place of business is located in the United States, or You have a significant presence or operations within the United States
- A significant percentage (>50%) of the legal person is owned or controlled, directly or indirectly, by one or more US citizens, US residents, or other US Persons as defined in paragraph 3.2.1 above
- The legal person is classified as a US taxpayer for federal income tax purposes or is subject to other US tax obligations
- The legal person owes taxes in the United States or benefits from an exemption thereof for any reason

You confirm to Vivid NL that You are not a US Person. In addition, You undertake to inform Vivid NL immediately and on Your own initiative if a change occurs to Your status which causes the information on this declaration to become incorrect.

3.3 Own account and risk

If You enter into this Client Agreement as a natural person or legal person, You confirm to Vivid NL that You do so in your own name or in the name of legal person you are validly representing and that You only make use of Our services for the account and risk or yourself or the legal person you are representing.

4. Opening an investment account with Vivid NL

4.1 The Vivid Money account

To use the Invest Services provided by Vivid NL, You first have to open an electronic money (**e-money**) account with Vivid Money (the **Vivid Money account**).

You can use Your Vivid Money account to deposit and withdraw funds directly to and from your Invest Cash Pocket (which is explained in Clause 4.2 below).

The Vivid Money account is a 'tied product' to the investment account provided to you by Vivid NL. However, please note, Vivid NL and Vivid Money are separate legal entities and this Client Agreement relates only to Your relationship with Vivid NL.

4.2 The Vivid NL investment account

Once you have opened a Vivid Money account, You may open an investment account with Vivid NL. In order to be able to open an investment account, You first need to pass Our onboarding process as set out in paragraph 4.3 below.

Your investment account will consist of two separate accounts: an account for Your Financial Instruments (an **Invest Pocket**) and an account for the cash You use to trade with Vivid NL (an **Invest Cash Pocket**).

Your Invest Cash Pocket is used to pay for, and receive, money related to the Invest Services that You use. For example, if You make a Buy Order in a Financial Instrument with Vivid NL, the funds needed to pay for this Buy Order are debited from Your Invest Cash Pocket. On the other hand, if You make a Sell Order with Vivid NL, the funds received for this sell Order are credited to Your Invest Cash Pocket. More information about buy- and sell Orders can be found in Article 7 below.

We do not charge you for holding cash or for cash transfer. However, Vivid NL may receive interest on cash balances held in money market funds. Vivid NL retains all interest earned on cash balances held via money market funds and you consent to us retaining interest that we may receive. We may separately pay interest to you on cash you hold with us at rates determined by us. Rates are determined by reference to the central banks interest rates and

the cost to us of managing the cash and the wider operation of your Account. Current rates can be found on the website here for retail: <https://vivid.money/en-de/interest-rate-pocket/> and here for business: <https://vivid.money/en-eu/business/#plans>. Interest accrues on your daily cleared balance and is added to your Invest Cash Pocket daily at which point the interest becomes your cash.

4.3 The Invest App and Web Terminal

The Invest Services are provided to You by Vivid NL via the Invest App and/or the Web Terminal.

The Invest App can be accessed via the Vivid Money App, but it is a separate and regulatory independent mobile application offered and operated exclusively by Vivid NL.

The Web Terminal can be accessed from a desktop or mobile device via a web-URL that is provided to You. Please be aware that the Web Terminal is a regulatory independent online web terminal that is offered and operated exclusively by Vivid NL.

See for more information about accessing the Invest App and Web Terminal in Article 6 below.

4.4 Onboarding with Vivid NL

After You have opened a Vivid Money account, You can start Your onboarding with Vivid NL.

First, You are required to explicitly consent that any information You provided to Vivid Money or other Vivid entities for the purposes of identification and verification, including personal information and scans of identification documentation, can be shared with, and processed and retained by Vivid NL (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 Invest Services. These risks could be financial crime related (fraud, tax evasion, money laundering etc.), or otherwise.

In addition, You may be required to provide Vivid NL 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, proof of your address, proof of income, information regarding your bank account and any such information that Vivid NL 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 NL at any moment at Our sole discretion without giving any reason.

Upon completion of Your onboarding and identification and verification with Vivid NL, You can open an Invest Pocket and start using Our Invest Services in accordance with the terms of this Client Agreement.

5. Our Services

5.1 Our Invest Services

Vivid NL is licensed by the Dutch Authority for the Financial Markets (AFM) to provide its Clients with MiFIDII investment service 1: receipt and transmission of Orders in Financial Instruments (**Receipt and Transmission of Orders**).² Please see Article 7 below for more information about the different types of Orders You can submit to Vivid NL.

Vivid NL may, within the limits of its licence, also provide its Clients with the following MiFIDII ancillary services:

- 1 Safekeeping and administration of Your Financial Instruments (**Custody Services**)
- 2 Granting credit that Clients can use to invest in Financial Instruments (**Margin Trading Credits**)
- 4 Foreign exchange services (**FX Services**)
- 5 General Recommendation relating to transactions in Financial Instruments (**General Recommendations**)

These services are together referred to as Our Invest Services.

5.2 Execution Only services

As a Client of Vivid NL, You invest independently. This means that You give direct Orders to Vivid NL, on your own initiative and without investment advice from Vivid NL. Vivid NL does not assess whether Your Orders are in line with Your personal (financial) situation and investment objectives. This is called 'Execution Only' investment services.

Vivid NL will only receive and transmit Your Orders to selected executing brokers (**Executing Brokers**). An Executing Broker will be responsible for the execution of the Orders that it has received from Vivid NL, on a stock exchange or other trading venue (**Execution Venue**). Your Orders will be executed by the Executing Brokers on Your behalf and for Your risk and account. For the avoidance of doubt, nothing in this Client Agreement is intended to create any legal agreement between You and any of the Executing Brokers.

Each Executing Broker will be required to share its order (best) execution policy and procedures with Vivid NL. Vivid NL will monitor the adherence of the Executing Broker executing Your Order(s) to its order (best) execution policy and processes.

² *Investment- and ancillary services as referred to in Annex I of MiFIDII*

5.3 Fractional Shares and ETFs

With Vivid NL, You can also make Orders in fractions of Shares and ETFs (**Fractions**). Orders for Fractions are Orders that do not relate to an exact rounded quantity of a whole Share or ETF (e.g. 1 or 4 Shares) but instead are pieces, or 'fractions', of a whole Share or ETF (e.g. 1,4 or 3,7 Shares). Orders in Fractions will also be transmitted for execution by Vivid NL to a selected Executing Broker.

Please be aware that not all Financial Instruments in Our Catalogue are available as Fractions.

5.4 Custody Services

After Your Buy Order in a Financial Instrument is executed, You automatically authorise us to safekeep and administer this Financial Instrument on Your behalf (and for your risk and account) until the moment You sell it. We call this the **Custody** of Your Financial Instruments. All Financial Instruments shown in Your Invest Pocket are held in Custody for You by Vivid NL.

All Financial Instruments we hold in Custody for Our Clients are held in accordance with the provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*, **Wge**). By doing so, Clients' Financial Instruments are legally segregated by operation of law from the estate of Vivid NL itself. This ensures that Financial Instruments of Clients that We hold in Custody fall outside the bankruptcy estate of Vivid NL in the event We go bankrupt. However, please be aware that Vivid NL may use third parties to act as sub-custodians holding Your Financial Instruments and that Vivid NL is not liable for the loss of such Financial Instruments as a consequence of the bankruptcy or any acts or omissions of such third parties. Please carefully read the Risk Disclosure Document to see what this means for You.

Any investment in Financial Instruments with Vivid NL may fall under the protection of the Dutch Investor Compensation Scheme (**ICS**). See more information about the ICS in Article 23 below.

5.5 Margin Trading Credits

If You meet certain conditions, Vivid NL may provide You with the opportunity to borrow money to invest with Vivid NL and use (part of) your portfolio of Financial Instruments as collateral. This money is directly lent to You by Vivid NL and is called a **Margin Trading Credit**.

To use Margin Trading Credit, You need to meet certain conditions set by Vivid NL with regard to necessary collateral (i.e. your portfolio of Financial Instruments), additional information submission and the signing of an additional contractual arrangement between You and Vivid NL.

5.6 FX Services

For all Orders related to Financial Instruments denominated in non-euro currencies (**Foreign Currencies**), a currency conversion may be required. Vivid NL will facilitate the necessary

conversion of euros into the required foreign currency (e.g. US dollar) on Your behalf. Vivid NL may use one or more third party services providers for this conversion.

Vivid NL will always inform You of the currency exchange rate (FX rate) and additional fees before (ex-ante) and after (ex-post) Your Order is executed.

5.7 General Recommendations

Vivid NL will not provide investment advice (as meant in MiFIDII) to its Clients. However, to help Clients make more informed investment decisions themselves, Vivid NL can provide third party data feeds that contain general Buy/Sell/Hold investment recommendations for certain Financial Instruments (General Recommendations).

These General Recommendations are 'investment recommendations' as laid down in the EU Market Abuse Regulation, are non-personalised and targeted at the general public (and not at specific individual Clients).

5.8 Customer Care

Vivid NL will provide You with customer care and support to help you answer any questions You might have about Your use of Vivid NL's Services (**Customer Care**). This Customer Care is provided by Our Customer Care team and can be accessed via the Invest App and the Website.

Do not hesitate to reach out to Our Customer Care team in case You have any questions, requests and complaints in relation to Our Invest Services, the Invest App, the Web Terminal or any other Vivid NL product or service.

Please be aware that Our Customer Care does not provide You with any investment advice or any other information relating to the investment decisions You make.

6. Access to the Invest App and the Web Terminal

6.1 Password, passcode and biometric matching

Our Invest Services are made available to You via the Invest App and the Web Terminal.

To access the Invest App, You first need to access the Vivid Money App. The Vivid Money App can be accessed by either biometric matching or via a password or passcode. Please keep this password or passcode secret at all times. You can at any moment change the existing password or passcode and it is Your responsibility to immediately do so If You suspect that the existing password or passcode is no longer secret.

To access the Web Terminal, You need to go to the Web Terminal's web-URL and confirm your access via the Vivid Money App in accordance with the instructions shown to You. Please be aware that You can only make use of Our Invest Services via the Web Terminal after You have first opened an Invest Pocket (see Clause 4 of this Client Agreement above).

At Your own request, or if Vivid NL suspects abuse of Your Invest Pocket and/or Your Vivid Money account, We can temporarily block the access to Your Invest App and Web Terminal.

6.2 Authorising Orders

To ensure the highest safety standards, We may require You to use two factor authentication identification components (**2FA**) to authorise Orders in Financial Instruments.

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 via the Invest App or www.vivid.money/en-eu/support/.

All Orders that have been made from Your Invest App or Web Terminal, which can only be accessed and made using Your biometric match, password, passcode and/or 2FA, are for Your own account and risk.

6.3 Operation of the Invest App and Web Terminal

Vivid NL will try its best to ensure that the Invest App and the Web Terminal run continuously and without errors. But please be aware that Vivid NL does not guarantee their continuous and errorless operation.

Vivid NL always has the right to (temporarily) suspend access to, or the operation of, the Invest App and/or the Web Terminal. This could for instance be required in connection with repairing malfunctions or general maintenance. Vivid NL will only make use of this right if this is in the best interest of the Clients, Vivid NL and/or any involved third parties (such as Vivid Money or the Executing Brokers). Vivid NL is not liable for any damages as a consequence of You not being able to access, or use, the Invest App or the Web Terminal at any given moment.

7. Orders in Financial Instruments

7.1 Placing Orders

You can place Your Orders in certain Financial Instruments with Vivid NL on an 'Execution-Only' basis. After Vivid NL receives a valid Order from You, We will automatically and electronically transmit such Order for execution to and by the relevant Executing Broker on behalf and at the expense and risk of You.

Vivid NL provides You with the opportunity to place Buy and Sell Orders at the then prevailing market prices (Market Orders). In addition, We may let You place certain specific types of Orders, such as Limit Orders and Recurring Orders and other more sophisticated types of orders.

7.2 Buy Orders (Market Order)

You can place Buy Orders for the Financial Instruments available in Our Catalogue during Trading Hours. The funds needed to pay for an executed Buy Order will be immediately debited from Your Invest Cash Pocket against the simultaneous credit of the bought Financial

Instrument to Your Invest Pocket. This is called Delivery-versus-Payment. However, please note, normal trading takes place using settlement times between the execution of an order and the actual settlement of the transaction. The settlement time (normally about 2 days) leads to a delay in case of a Buy Order, actually, receiving the financial instrument. Vivid NL may bridge the settlement for You, and may take care of instant settlement, if possible and upon the discretion of Vivid NL.

Buying Financial Instruments with Vivid NL via the Invest App and Web Terminal works in the following way:

- A. You click on a Financial Instrument from Our Catalogue and indicate (i) the number of Financial Instruments You want to Buy (or the amount of euros You want to spend), or, in case the Financial Instrument is available as Fractional Share, the fraction of the Financial Instrument You want to Buy.
- B. We will show you the total amount of money this Order is going to cost You (or the number or Fractions of Financial Instruments You can buy). Any applicable transaction fees and any other costs (such as FX Conversion fees) will also be included and clearly indicated via the information button in the order screen.
- C. If you click 'Buy' and correctly authorize Your Order, we will transmit Your Order to an Executing Broker for execution. The relevant amount of funds will be debited from Your Invest Cash Pocket and Your Order will be executed for the price at the Execution Venue.
- D. Upon the discretion of Vivid NL, the relevant Financial Instrument(s) (or fraction(s) thereof) will simultaneously be credited to - and visible in - Your Invest Pocket (Delivery-versus-Payment).

You cannot cancel or withdraw a Buy Order after it has been transmitted for execution to an Executing Broker.

Please be aware that Vivid NL has the right to immediately sell any Financial Instruments that are credited to Your Invest Pocket in the event You have not fulfilled Your entire payment obligation towards Vivid NL.

7.3 Sell Orders (Market Order)

You can place Sell Orders in relation to the Financial Instruments You hold in Your Invest Pocket. The funds received in connection with an executed Sell Order will be immediately credited to Your Invest Cash Pocket against the simultaneous debit of the sold Financial Instrument from Your Invest Pocket. This is called Delivery-versus-Payment. However, please note, normal trading takes place using settlement times between the execution of an order and the actual settlement of the transaction. The settlement time (normally about 2 days) leads to a delay in case of a Sell Order, actually, receiving the money in Your account. Vivid NL may bridge the settlement for You and will take care of instant settlement, if possible and upon the discretion of Vivid NL. This means, in case of a Sell Order for example, the money arrives immediately in Your Vivid money account.

- A. You click on the Financial Instrument and indicate (i) the number of Financial Instruments You want to Sell (or, in case the Financial Instrument is available as a Fractional Share, the fraction of the Financial Instrument You want to Sell)
- B. We will show you the total amount of money You are going to receive if the Order is executed. Any applicable transaction fees and any other costs (such as FX Conversion fees) will also be clearly indicated.
- C. If you click 'Sell' and correctly authorize Your Order, We will transmit Your Order to an Executing Broker for execution. Your order will be executed for the price for the price at the Execution Venue and the relevant Financial Instrument(s) will be debited from Your Invest Pocket.
- D. Upon the discretion of Vivid NL, Your Invest Cash Pocket will simultaneously be credited with the funds received for Your Sell Order (Delivery-versus-Payment).

You cannot cancel or withdraw a Sell Order after it has been transmitted for execution to an Executing Broker.

7.4 Recurring Orders

Vivid NL can provide You with the opportunity to place recurring Buy Orders for Financial Instruments at various periodic intervals (**Recurring Orders**). Each Recurring Order is executed in the same way as a normal Buy Order (Market Order) (see Article 7.2 above).

To initiate a Recurring Order, You must have opened a **Savings Plan pocket** from here You can select the relevant Financial Instrument to which the Recurring Order should apply. You will also need to select the criteria applicable to Your Recurring Order (**Recurring Order Criteria**).

Recurring Order Criteria could include:

- Selection of Financial Instrument(s);
- Amount of Recurring Order (e.g. EUR 30);
- Order intervals (e.g. monthly);
- Start date of Recurring Order (Vivid NL may limit the available start dates to facilitate the execution of Recurring Orders as Block Trades).

After you have authorised the Recurring Order, Vivid NL will transmit the Recurring Order for execution to the Executing Broker(s) on a continuous basis, based on the Recurring Order Criteria using the implied authorization by you for each individual transaction.

A Recurring Order will only be transmitted by Vivid NL for execution by an Executing Broker if You have sufficient funds available in your Invest Cash Pocket. After the successful execution of Your Recurring Order, the acquired Financial Instrument(s) will be immediately credited to Your Invest Pocket.

In the event that a Recurring Order cannot be executed on the day specified in the Recurring Order 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 Order is not executed at all. In this

scenario, the amount of the Recurring Order which was not executed previously will not be added to the next Recurring Order.

You may at any time cancel a Recurring Order (up to 1 minute prior to the scheduled time of its execution). You may change the Recurring Order Criteria up to the extent that Vivid NL allows You to change these. If you wish to change other Recurring Order Criteria, You may have to cancel your existing Recurring Order and initiate a new Recurring Order. A cancellation, change or initiation of a Recurring Order is effective only after it has been confirmed and authorised by You.

All Your outstanding Recurring Orders will be automatically cancelled upon termination of this Client Agreement.

7.5 Limit Orders

You may be able to place Limit Orders with Vivid NL. Limit Orders are conditional Buy or Sell Orders for which You need to set a target price for their execution. When the market price of the relevant Financial Instruments 'hits' the target price, We transmit Your Order for execution to an Executing Broker. The funds needed to execute Your Limit Order are reserved in Your Invest Cash Pocket from the moment you place Your Limit Order until execution or cancellation. This means that during that time, the funds remain in Your Invest Cash Pocket but You can not dispose of them (for example to place a normal Buy Order (Market Order)).

Any cancellation of - or changes to - a Limit Order can only be made in accordance with the instructions provided to You in the App or Web Terminal. All Your outstanding Limit Orders will be automatically cancelled upon termination of this Client Agreement.

7.6 Other Orders

In addition to the different Orders set out above, Vivid NL may allow you to place other types of Orders (for example, Block Orders). If We do so, We will inform You about the terms of such other Order types in the Invest App or via the Web Terminal.

8. The Foundation

8.1 Role of the Foundation

Vivid NL uses the Foundation to hold funds that are being transferred from and to Your Vivid Money account to and from an Executing Broker. Such funds are held by the Foundation on Your behalf and are shown in Your Invest Cash Pocket.

The Foundation is a passive entity and its primary business objective is to hold these funds for the benefit of Clients. By using the Foundation, funds held in Your Invest Cash Pocket are separated from Vivid NL's capital and remain available to Vivid NL's Clients even in the unlikely event that Vivid NL becomes insolvent.

Please be aware that the Foundation may invest unused funds standing at Your Cash Invest Pocket in qualifying money market funds (QMMFs) in order to comply with asset segregation rules. If and when We do so, We will ask You for your explicit consent.

8.2 Shortages

It is Vivid NL's responsibility to always ensure that the value of all positions in funds and Financial Instruments, which Vivid NL and the Foundation hold with third parties for the account and risk Vivid NL's clients, corresponds to the value of all rights in funds and Financial Instruments of all clients together towards Vivid NL and the Foundation. However, it may happen that at a given moment there is a shortage of money or in certain Financial Instruments that Vivid NL or the Foundation holds for Vivid NL's clients. This can be caused, for example, by an error by Vivid NL or an Executing Broker. In such a case, Vivid NL will (i) investigate the cause of the shortage and (ii) will try to remedy the shortage as soon as possible.

8.3 Warranty and Limited Recourse

Vivid NL undertakes towards the Client to fulfil the obligations and liabilities of the Foundation towards You as Our Client. In the event of default by Vivid NL and/or the Foundation, the Client is only permitted to recover any damage from Vivid NL's assets. The Client cannot recover any damage directly from the funds that the Foundation holds for other Clients of Vivid NL.

9. Risks

9.1 Risks related to investing in Financial Instruments

Investing in Financial Instruments is subject to specific risks, such as market risks, currency risks and counterparty risks. The price of Financial Instruments can fluctuate as a consequence of circumstances related to the issuer or the market as a whole. Please be aware that past earnings are no indicator for future earnings and that You may lose parts or all of the money You invest in Financial Instruments.

You confirm that You will only trade in those Financial Instruments of which You have sufficient knowledge and understanding. The most important risks related to investing are explained in Vivid NL's Risk Disclosure Document on the Website. We strongly recommend that You agree that if any part of this Client Agreement or the Risk Disclosure Document is unclear, You should contact Our Customer Care team before starting, or continuing, to invest with Vivid NL.

9.2 Your knowledge and experience

If We provide You with Execution-Only services in relation to non-complex Financial Instruments, We are not required to obtain information from You regarding Your knowledge and experience to assess the appropriateness of the instrument or service provided or offered. Please note that in that case You will not benefit from the protection of the rules requiring Us to assess the appropriateness of the product or service for You.

10. Delayed or non-executed Orders

It could happen that there is a delay in the receipt and transmission of Your Order by Us, or the execution of Your Order by an Executing Broker. It could even happen that Your Order will not be executed at all (even after You have correctly authorized it). This may happen due to several reasons, such as sudden significant price changes, outages at Vivid NL, an Executing Broker or an exchange, or other technical issues. If this happens to Your Order, We will let you know as soon as possible. We cannot guarantee that in such case You can place a new Order with the same conditions, and neither Vivid NL nor the Executing Brokers do assume any liability in relation to the delay or inability to execute any of Your Orders.

11. Refusing Your Orders

We reserve the right to refuse to receive and transmit Your Orders to the Executing Brokers at our sole discretion and without giving any reason for that. We are not obliged to execute every Order. Sometimes we might refuse to receive and transmit Your Order (even after funds have been debited or credited from/to your Invest Cash Pocket). This also applies to the Executing Brokers.

We also reserve the right to suspend, restrict or terminate your access to any or all of Our Invest 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 Executing Brokers include (but are not limited to):

- A. the relevant Executing Broker or one of our other partners is not available (for example, one of them could have a disrupted service), is refusing the Order and/or is unable to settle the transaction to which your Order related;
- B. Your Order was placed at a price that is not in line with general market conditions or differs substantially from reference prices of other established market participants (a 'mistrade').
- C. You have insufficient funds in Your Invest Cash Pocket and / or an insufficient portfolio of Financial Instruments to cover the transaction and (where applicable) associated fees at the time that we receive the Order;
- D. Your Order exceeds Your daily transaction limit(s) (see Article 12 below);
- E. 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);
- F. in response to a court order or order from a regulator or other governmental authority;
- G. You have failed to provide Us with additional information we requested to You pursuant to Article 4 of this Client Agreement;

- H. You act in breach of this Client Agreement or any applicable laws or regulations or demonstrate (repeated) abusive behaviour;
- I. You take any other action that may circumvent Our policies and controls, such as opening multiple Invest Pockets or abusing promotions which we may offer from time to time; or
- J. any other situation which in our good faith discretion justifies a refusal to receive and transmit Your Order.

You cannot yourself withdraw or cancel an Order that has already been received by Vivid NL and transmitted to an Executing Broker for execution.

Vivid NL is not liable for any (perceived) damages as a result of refusing any of Your Orders in accordance with this Article 11.

12. Transaction limits

Vivid NL's may apply certain limits to Order values and volumes during a given period (e.g. daily). You can view any applicable limit(s) in the Invest App. Your transaction limit(s) may vary depending on your risk profile, the verification steps you have completed, and other factors. Vivid NL reserves the right to change applicable limits as deemed necessary at any time.

If certain trading thresholds or portfolio volume sizes are reached, We reserve the right to request additional information to verify Your source of your wealth or funds. Any further activity you could undertake in the Invest App or Web Terminal may be paused until the requested information is received and processed.

13. Liability and indemnification

13.1 Our liability

Vivid NL undertakes to perform all actions in relation to the provision of its Invest Services to You with due care. Vivid NL accepts no responsibility and is not liable for any actions of Our Clients (including You). With regard to Our activities in the context of the Invest Services and other services we provide to You (including compliance with regulatory laws and regulations), Vivid NL is only liable for gross negligence or wilful default.

You understand and accept that every investment in a Financial Instrument, including an investment You consider prudent and conservative, entails a risk of loss. Vivid NL accepts no liability for You achieving a certain (negative) return on Your investments with Vivid NL.

Vivid NL is not liable for damage suffered by the Client that is directly or indirectly the result of, or related to, inaccuracies in and/or the non- or delayed receipt of price information,

calculations or other information provided by Vivid NL to the Client. Nor is Vivid NL liable for damage suffered by the Client that is directly or indirectly the result of, or related to, the General Recommendations or any other information provided by Vivid NL to the Client.

Vivid NL is not liable for any statements, acts or omissions of third parties, including the third parties providing the General Recommendation data feeds, Vivid Money, any Executing Broker and/or any party affiliated with such Executing Broker.

Vivid NL is not liable for damage suffered by the Client as a result of measures (including a block of Your Invest Pocket or limit on Orders) taken by Vivid NL (i) based on any mandatory legal or regulatory requirement, (ii) based on instructions from a regulator or Our partners, including Vivid Money and the Executing Brokers, or (iii) in connection with extraordinary circumstances.

The extraordinary circumstances referred to in the previous paragraph that lead to a temporary, full or partial block or limit may occur in event of unexpected and/or exceptional price volatility where Vivid NL, an Executing Broker and/or any Executing Broker's affiliate decides to take trade restrictive measures to protect customers. This may mean that only Orders are allowed with a limit and/or different collateral values (in case of Margin Trading Credits). As soon as Vivid NL becomes aware of such circumstances occurring, it will communicate this to the Client as soon as reasonably possible.

In special circumstances, delays may occur in the execution of Your Orders. This includes the failure of order systems or unusually large numbers of orders on stock exchanges or other trading venues. Vivid NL is not liable for damage resulting from this, direct or indirect, unless there is gross negligence or wilful default on Our side. We shall also not be liable for any alleged damages arising from any service interruptions of the Vivid Money App, the Invest App or the web portal, delayed or failed Orders, or the lack of timely response from Our Customer Care team.

If Vivid NL is liable for any damage incurred by You, then that liability is limited to direct damages. In that case, Vivid NL is expressly not liable for indirect damage such as lost profit or consequential damages.

13.2 Indemnification

You will indemnify Us against any loss, liability, cost and expenses which We may suffer or incur as a result of (i) Us acting on any instruction which We reasonably believe to have been approved by You, or (ii) Your breach of any material provision of this Client Agreement.

These losses, costs and expenses include Our legal costs and other third party costs reasonably incurred in recovering any sums from You.

14. Best Execution

Vivid NL does not execute Your Orders itself. It only receives Orders from Clients and transmits to the Executing Broker(s). These Orders are subsequently sent for execution on an Execution Venue by the Executing Broker. As such, there is an obligation for Vivid NL to act in Your best interests when transmitting your orders, under applicable laws and

regulations. However, Vivid NL is committed to ensure the best possible Order execution for its Clients. The Vivid NL Best Execution Policy on the Website for more information on how we take care of this.

In addition, each of the Executing Brokers has their own best execution obligations. We will require each Executing Broker to share its order (best) execution policy and procedures with Vivid NL. We will monitor the adherence to the order (best) execution policy and processes by each Executing Broker executing Your Orders.

15. Costs and fees

On Our Fees Page (which can be found at www.vivid.money/en-de/legal-documents/), You find all relevant information about the fees and costs that Vivid NL charges You for making use of Our Invest Services and any additional services.

Vivid NL reserves the right to change these fees and costs at any time and with immediate effect. If We do so, we will always try to inform you of such changes in advance.

The Fees Page published on the Website and in the Invest App and Web Terminal always shows the current transaction fees and costs.

16. Conflicts of Interest

Vivid NL is required to have arrangements in place to manage conflicts of interest between Us and Our Clients, and between Clients themselves. We operate in accordance with Our conflict of interest policy that We have put in place for this purpose. In Our conflicts of interest policy We have identified the situations in which there may be a conflict of interest and, in each case, the steps We have taken - and will take - to manage that conflict in the best possible way. A summary of Our conflicts of interest policy is available on the Website or can be requested from Our Customer Support.

17. Data protection

In order to provide You with Our Invest Services, We need to collect information about You that qualifies as “personal data”. Under data protection laws, We are the ‘controller’ of Your personal data.

By entering into this Client Agreement, You acknowledge that We will collect and process Your personal data for the purpose of providing Our Invest 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 that We cease processing Your data required for providing Our Invest Services to You, You can close all Your Invest Pockets at any time, which will end Our legal relationship. If You choose to do so, We will stop using Your data for the purpose of providing Our Invest

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 Privacy Policy.

18. Termination

18.1 How You can terminate this Client Agreement

The term of this agreement is indefinite and remains valid until you or we end it. You may terminate this Client Agreement at any time without observing any notice period via the Invest App or by sending a written notice to the e-mail address indicated at www.vivid.money/en-eu/support/.

Please ensure to first close Your entire portfolio of Financial Instruments with Vivid NL before you terminate this Client Agreement (otherwise we will have to close Your positions on Your behalf in accordance with Article 18.4 below).

18.2 How Vivid NL can terminate this Client Agreement

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 30 (thirty) days prior notice via the Invest App and via email (**Ordinary Termination**).

We are 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.

Examples of good causes for Extraordinary Termination include:

- A. the termination of Our cooperation with any of our partners, such as Vivid Money or an Executing Broker, as a consequence of which we can no longer provide Our Invest Services to You;
- B. the closure or blocking of Your Vivid Money account and/or termination of your relationship with Vivid Money;
- C. We have good reason to suspect that Your usage of Our Invest Services relates to financial crime or other illegal purposes (for example, to commit fraud or money laundering);
- D. We have good reason to suspect that by continuing to provide Our Invest Services to You we act, or risk to act, in breach of any applicable rules and regulations (for example, You become sanctioned by the EU, US or United Kingdom);
- E. in response to a court order or order from a supervisory or governmental authority;
- F. We have good reason to believe that Your usage of Our Invest Services could badly affect Our reputation or goodwill;

- G. You have failed to provide Us with additional information We requested to You pursuant to Article 4 of this Client Agreement;
- H. You act in breach of this Client Agreement;
- I. You take any other action that may circumvent Our policies and controls, such as opening multiple Invest Pockets or abusing promotions which We may offer from time to time;
- J. any other behaviour by You that (potentially) leads to unacceptable risks or reputational damage for Us;
- K. You have been subject to a bankruptcy, insolvency, winding up or other similar event;
- L. the result of laws, investment rules, regulatory authority rules or guidance or court decisions or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or partly unlawful or contrary to any such law, rules, order or regulations for Vivid NL to perform or give effect to any or part of any of its obligations under this Client Agreement; and/or
- M. any other situation which in Our good faith discretion justifies the termination by Us of our legal relationship with You.

Another important reason for Extraordinary 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 Invest Services to You anymore).

18.3 Termination upon inactivity

Please note that in the event that You have not made any Order in a Financial Instrument with Vivid NL for a period of at least nine (9) consecutive months, We may terminate the Client Agreement with You (**Inactivity Termination**). If We do so, we will always send You a notice via the Invest App and via email no less than four (4) weeks prior to terminating this Client Agreement due to your inactivity.

18.4 What happens to Your Financial Instruments after termination by Us?

In the event of an Ordinary Termination of Our relationship with You (see Article 18.2 above), You will be allowed to sell all your Financial Instruments during the notice period. The length of the notice period will be at least four (4) weeks and will be communicated to You via the App and via email. Buy Orders are no longer possible during this period. If You do not sell Your Financial Instruments before the end of this period, We will sell Your Financial Instruments for your benefit at the then prevailing market price.

In the event of an Extraordinary Termination or Inactivity Termination of Our relationship with You (see Articles 18.2 and 18.3 above), we will immediately sell Your Financial Instruments for Your benefit at the then prevailing market price.

The proceeds of any termination sale by us in accordance with this Article 18 will 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 Your assets). The conditions of such sale will be selected in Our reasonable discretion and We are not liable for any (perceived) losses as a consequence of such sale.

Please be aware that if the equivalent value of Your Financial Instrument(s) is less than the transaction fee(s) applicable to the termination sale, no money will be credited to your Vivid Money account.

19. Right of revocation

You are entitled to withdraw from this Client Agreement within a period of 14 (fourteen) days after the date You accepted it via the Acceptance Form. If You do so, such withdrawal shall be free of charge and You have no obligation to provide any justification.

You can use Your right to withdraw via communication with us through the Invest App or by contacting us via the contact form to be found at www.vivid.money.

20. Complaints

20.1 Internal complaints handling

Vivid NL is committed to provide its services to You in the best and most satisfactory way. However, if you have a complaint about Our services, You may submit such a complaint to Vivid NL's Customer Care team via the Invest App or via www.vivid.money/en-eu/support/. We will try to resolve Your complaint in a satisfactory manner as soon as possible. More information about how We handle complaints can be found in the Vivid NL Complaints Handling Policy at www.vivid.money/en-de/legal-documents/.

20.2 Alternative Dispute Resolution (ADR)

If You qualify as a “consumer” and You are not satisfied with the way We resolved Your complaint, You can submit Your complaint to the Dutch Financial Services Complaints Institute (*Klachteninstituut Financiële Dienstverlening*, **KiFid**). The address of KiFid is:

Klachteninstituut Financiële Dienstverlening (Kifid)

Postbus 93257

2509 AG Den Haag, The Netherlands

Telephone: +31 (0) 70 333 8 999

Website: <https://www.kifid.nl/>

Vivid NL is affiliated with the KiFid under the connection number 400.000493. Vivid NL accepts KiFid's advice in relation to Your complaint as binding.

In addition, the European Commission offers the possibility for alternative dispute resolution for disputes between consumers and companies throughout the European Union (**Online**

Dispute Resolution). You can find the Online Dispute Resolution portal at <https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>.

21. Intellectual Property

The Invest App, the Web Terminal, the Website and any and all information or materials contained in them or which We may supply or make available to You (including any software which forms part of those materials) are and will remain Our property or that of Our service providers (including the providers of real time price data to Us).

22. Governing law and competent courts

22.1 Governing law

The contractual relationship between You and Vivid NL pursuant to this Client Agreement is governed by the laws of the Netherlands. 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.

22.2 Competent courts

In addition to the possibility for You to submit complaints and disputes to KiFID, Vivid NL and You agree that the competent courts of Amsterdam have exclusive jurisdiction to hear all disputes arising from, or in connection with, this Client Agreement. In addition to this, if You qualify as a “consumer”, You may also take legal action against Us in the competent courts of the country of Your residence.

23. Other important information

23.1 Investor Compensation Scheme (ICS)

Your investments with Vivid NL may fall under the protection of the Dutch Investor Compensation Scheme (ICS). If You are a natural person or a ‘small enterprise’ that is permitted to publish a summary balance sheet, the ICS compensates, under certain conditions stipulated by law, up to maximum EUR 20.000 of Your loss in the event Vivid NL cannot meet its obligations towards You after it has been declared bankrupt.

Please check if You are eligible for protection by the ICS via the website of DNB (www.dnb.nl/en/reliable-financial-sector/investor-compensation/).

23.2 Transfer and assignment

Vivid NL is authorized to assign or transfer its rights and obligations under this Client Agreement, in whole or in part, to another party (e.g. a foreign branch office of Vivid NL regulated in another EU jurisdiction). If that happens, Vivid NL will ensure that such assignment or transfer shall not be detrimental to Your rights under this Client Agreement and that You will always be informed prior to such assignment or transfer taking place.

You hereby consent and agree that Vivid NL may assign or transfer its rights and obligations under this Client Agreement in accordance with this Article 23.2.

You shall not, without the prior written consent of Vivid NL, assign or transfer any of Your rights and obligations under this Client Agreement.

23.3 Set off

We may at any time and without prior notice to You set off any amount (whether actual or contingent, present or future) that You owe us on the basis of this Client Agreement or any other agreement between Vivid NL and You.

For the avoidance of doubt, this right of set off could mean that we are entitled (i) to keep part or all of the proceeds of a Sell Order of Your Financial Instruments or (ii) to sell any of the Financial Instruments held in Custody for You, to satisfy the claim that We have on You.

23.4 Our records

Our records, unless shown to be wrong, will be evidence of Your dealings with Us in connection with Our Invest Services.

24. No investment, tax or legal advice

Vivid NL does not provide any investment, tax, or legal advice. You are solely responsible for determining whether buying and selling Financial Instruments with Us is appropriate for you based on Your personal financial objectives, circumstances and risk tolerance.

You are responsible for paying tax(es) and, if required to do so, for providing information about the Financial Instruments You hold with Vivid NL to the competent tax authorities. Please be aware that Vivid NL could be obliged to provide information regarding its Clients, and their portfolio in Financial Instruments, to the competent tax authorities. You should consult Your own legal or tax professional regarding your specific situation.

25. Deceased or legally incapable Clients

In the event that Vivid NL is notified of the death of a Client and the heir(s) – to the judgement of Vivid NL – have provided all requested information and documentation in a complete and correct manner, the heir(s) can dispose of or temporarily manage such deceased Client's portfolio of Financial Instruments according to the possibilities offered by Vivid NL.

In the event that Vivid NL is notified of the legal incapability of a Client and the (special) administrator – to the judgement of Vivid NL – has provided all requested information and documentation in a complete and correct manner, the (special) administrator can dispose of or temporarily manage such Client's portfolio of Financial Instruments according to the possibilities offered by Vivid NL.

Heir(s) and (special) administrators can contact Vivid NL's Customer Care team for information about these procedures by filling out a contact form via www.vivid.money.

26. Changes to this Agreement

If major changes occur in the information provided by Vivid NL to You under this Client Agreement (including Annexes), Vivid NL will inform You about this in a timely manner via the Invest App and email.

Vivid NL may revise this Client Agreement and any of the documents referred to in the Acceptance Form from time to time. The revised version will be effective at the time of publication, unless otherwise stated.

If the changes could negatively affect Your rights and obligations, Vivid NL will inform You via the Invest App and email before the change takes effect. If You qualify as a "consumer", You will be informed at least 4 weeks in advance. If You do not qualify as a "consumer", You will be informed at least 2 weeks in advance.

If You continue to use Vivid NL's Invest Services after the notified changes to this Client Agreement become effective, You agree to be bound by those changes.

If one of the provisions of this Client Agreement is void or voidable due to violation of the law, or otherwise proves to be invalid, the other provisions of this Client Agreement will remain in effect.

27. Signing

By accepting the terms and conditions of this Client Agreement via the Acceptance Form, You digitally 'sign' this Client Agreement. This 'signature' is an electronic signature as mentioned in article 3:15a of the Dutch Civil Code and Regulation (EU) no. 910/2014 of the European Parliament and of the Council of 23 July 2014 (Regulation on electronic identification and trust services) and has the same legal rights as a handwritten signature.