

## GENERAL TERMS AND CONDITIONS

Last update: 8 April 2024 (only relevant for Business Customers) and 15 February 2024

### 1. General

1.1. These General Terms & Conditions (“**General T&Cs**”) set out the terms of the provision of services by Vivid Money S.A. to you, including the use of a **Vivid Account, a Vivid Card and the execution of payment transactions** relating thereto. Before you can use Vivid Payment Services you are required to:

- a. confirm the accuracy of the provided information, read these General T&Cs, and confirm your agreement with them by performing the SignUp and using the Vivid Payment Services;
- b. accept the Vivid App and Web Terms and Conditions of Vivid Money GmbH; and
- c. provide us with such documentation, photographs and information as we may reasonably request to comply with our regulatory obligations.

1.2. These General T&Cs incorporate any Supplements by reference.

1.3. Once you have completed the SignUp and you have passed our internal checks, we shall make the Vivid Payment Services available to you.

1.4. You confirm that you have provided correct, true and up to date information and documents during the onboarding process of subscribing to the Vivid Payment Services. You undertake that, if your details change, you will notify us immediately. You shall bear any losses that occur due to the submission of invalid, inaccurate or outdated information and documents.

### 2. Regulatory Information

2.1. These General T&Cs are between you, as an individual or as a sole trader, or the legal entity that you represent (the “**Customer**”, “**you**” or “**your**”) and Vivid Money S.A. (“**Vivid**”, “**we**”, “**us**” or “**our**”). Vivid Money S.A. is a public limited company (société anonyme) incorporated in Luxembourg and registered with the Luxembourg Trade and Companies Register under number RCS B234303 and whose registered office is at 21 Rue Glesener, L-1631, Luxembourg, Grand Duchy of Luxembourg. Vivid Money S.A. is the issuer of Electronic Money in your Vivid Account and provides the payment services related to your Vivid Account. Vivid is authorised by the Luxembourg Minister of Finance and supervised by the Luxembourg prudential supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier (“**CSSF**”) as an electronic money institution under the law of 10 November 2009 on payment services, as amended (the “**2009 Law**”) for the issuance, distribution and redemption of electronic money and issuance of payment instruments. We are included in the CSSF’s Register of Electronic

Money Institutions under number W00000015 which can be confirmed on the [CSSF website](#).

2.2. The Vivid Cards are payment instruments of the relevant payment scheme issued by Vivid. By agreeing to these General T&Cs, you also agree to the relevant Vivid Card Terms and Conditions which are included in Schedule 1 to these General T&Cs.

2.3. We are also subject to the rules of the 2009 Law which implement the rules of EU Directive 2015/2366 on payment services in the internal market (“**PSD 2**”) and EU Directive 2009/110/EC on the taking up, pursuit and prudential supervision of the business of electronic money institutions (“**EMD 2**”) into Luxembourg law.

### **3. Commencement, Term and Your Vivid Accounts**

3.1. The contractual relationship governed by these General T&Cs between you and Vivid shall commence on the day that Vivid confirms to you through Vivid App or Vivid Web, or otherwise that your first Vivid Account has been approved and shall continue until terminated in accordance with these General T&Cs.

3.2. Your Vivid Account represents an e-money account in which Electronic Money is stored, which Vivid has issued to you in exchange for receiving funds from you or which has been transferred to you by third parties.

3.3. If you are a Retail Customer, then the following additional conditions apply:

- a. your Vivid Account may be referred to in the Vivid App as a “Money Pocket”;
- b. the first Vivid Account in EUR that you open will be called “Main Pocket”;
- c. the total number of Vivid Accounts that you may open depends in our pricing plan specified in Schedule 2 (Our Fees for Retail Customers);
- d. we reserve the right to change the number of the Vivid Accounts included into the pricing plans, subject to prior notification in line with these General T&Cs, and, accordingly, we reserve the right to close any Accounts in excess of the pricing plan that you are using;
- e. we may limit the functionality of some Vivid Accounts to particular Vivid Payment Services that we offer, so that they may not be used in relation to other Vivid Payment Services, which will be communicated to you in the Vivid App.

3.4. The Vivid Account may be used by you to perform:

- a. Top-ups;
- b. Account Transactions; and
- c. Card Transactions.

3.5. If you are a Retail Customer, you may have the option to create one or several shared Accounts (the “**Shared Accounts**”, also referred to as “**Shared Pockets**”) by granting access and, where applicable, payment authorisation rights (the “**Access Right**”), through power of attorney or otherwise, to one or several other Vivid Retail Customers in relation to your specific Vivid Account. The granting of an Access Right does not result in the Shared Accounts becoming traditional joint accounts where the other Retail Customers together with you are joint holders of the Vivid Accounts and the credit balances in them.

The credit balances on the Vivid Accounts remain economically allocated to you only. Within the scope of an Access Right, other Retail Customers appointed by you will only be granted a right of access and, where applicable, disposal. Accordingly, each payment made from the Shared Accounts is deemed to be a payment on your behalf, regardless of who authorised the payment. Similarly, each incoming credit transfer to the Shared Accounts is considered to be a credit in your favour. We may limit the number of Access Rights that the customer may grant in relation to a Shared Account. The customer may view the number of possible Access Rights per Shared Account in the Vivid App at any time.

3.6. By following the instructions in the Vivid App you may grant and withdraw at any time the following types of Access Rights in relation to your Shared Accounts:

- a. Access Rights enabling other Retail Customers to access details of the account balance, account statements and any transaction details in the Shared Account (and you expressly authorise Vivid to share such information covered by professional secrecy with the Retail Customers appointed by you); and
- b. Access Rights described above combined with the right to dispose of the electronic money in your Shared Accounts, enabling other Retail Customers to authorise Top-ups, Account Transactions or Card Transactions from such Shared Accounts.

3.7. The Access Rights in relation to the Shared Account will terminate upon any of the following:

- a. termination of these General T&Cs for any reason between us and either you or the other Retail Customer to whom you have granted the Access Rights;
- b. death or incapability of either you or the other Retail Customer to whom you have granted the Access Rights;
- c. you removing or changing the type of Access Rights in the Vivid App for a particular Retail Customer; or
- d. you choosing a plan in accordance with Schedule 2 (Our Fees for Retail Customers) that allows only a limited number of Shared Accounts or no Shared Accounts at all.

3.8. You may be required to provide supplemental information to us to be able to use all of the functionalities available.

3.9. When we hold Electronic Money for you, us holding the funds corresponding to the Electronic Money is not the same as a bank holding money for you in that: (a) the funds that have been received by us in exchange for Electronic Money will be either deposited in one or more segregated accounts with credit institutions held separately from our own funds or invested in secure, low-risk assets in line with the requirements of the 2009 Law; (b) your Electronic Money will not accrue interest; and (c) your Electronic Money is not covered by the deposit protection scheme of the Fonds de Garantie des Dépôts Luxembourg (“**FGDL**”).

3.10. You are only able to store electronic money in a Supported Currency in your Vivid Account. The list of the Supported Currencies is provided in Schedule 2 (Our Fees for Retail Customers) and Schedule 3 (Our Fees for Business Customers).

3.11. We may restrict your access to the Vivid Account, the Vivid Card and/or the Vivid Payment Services in case:

- a. of reasonable grounds relating to the security of the Vivid Account or the Vivid Card;
- b. of reasonable grounds relating to the suspected unauthorised and/or fraudulent use of the Vivid Account or the Vivid Card;
- c. we determine that there is a risk that you will not be able to fulfil your payment obligation towards us;
- d. we do so due to a local or foreign legal, regulatory or contractual provision or due to a decision, request or instruction of a local or foreign authority (including supervisory and judicial authorities);
- e. we stop providing all or some Vivid Payment Services to our clients, subject to a prior notice to you in line with the provisions of these General T&Cs; or
- f. you have not used the Vivid Payment Services for at least 3 years.

If we do restrict your access in such instances, we will inform you via the Vivid App or other means by stating the relevant reasons for blocking, as far as possible before blocking, but at the latest immediately afterwards and direct you to our Customer Support. We will only inform you provided that this notification would not constitute a breach of legal obligations.

Vivid will lift the restriction and restore your access to the Vivid Account, the Vivid Card and/or the Vivid Payment Services if the reasons for restriction are no longer applicable. We will immediately inform you about this. We may request that you supply additional information or supporting documentation in order to ensure that we are comfortable restoring your account access or removing any restrictions.

Vivid can prohibit an account information service provider or a payment initiation service provider from accessing the Vivid Account if objective and duly substantiated reasons related to unauthorised or fraudulent access of the account by the account information service provider or the payment initiation service provider, including unauthorised or fraudulent initiation of a payment transaction, justify it.

#### **4. The Vivid App and the Vivid Web**

4.1. The Vivid App is the mobile application where you can access our Vivid Payment Services, as well as services offered by our affiliates and third party service providers. For example, within the Vivid App you will be able to open a Vivid Account, order a Vivid Card, provide information and documents required for identity verification purposes, obtain Vivid Payment Services, etc.

4.2. If you are a Business Customer, some (but not necessarily all) of the features of the Vivid App and other features of Vivid Payment Services may also be available to you through a web page accessible over the internet ("**Vivid Web**"). However, you may be required to install Vivid App in order to have full access to our services and keep yourself informed about the performed Transactions, and you shall be solely responsible if you fail to do so.

4.3. We are continuously working together with Vivid Money GmbH, the owner and developer of the Vivid App and Vivid Web, in order to improve and adjust the functionality of the Vivid App and the Vivid Payment Services that we offer through the Vivid App or

Vivid Web, and we and/or Vivid Money GmbH reserve the right to change their functionality from time to time. In order to enjoy the new functionality you may be required to install new versions of the Vivid App, update the operating system of your device or install supported web browsers for Vivid Web. Also, we may discontinue the support of Vivid Money App on certain operating systems or devices and discontinue the support of Vivid Web on certain web browsers for security reasons or otherwise. We will aim to give you a prior notice of such changes in line with these General T&Cs.

## **5. Your Vivid Card**

5.1. Once you have been accepted as a Vivid Account holder, you will be able to receive or, in certain cases, to request your Vivid Card.

5.2. The issuance and your use of the Vivid Card is subject to Schedule 1 (Vivid Card Terms and Conditions) and the applicable fees and charges set out in Schedule 2 (Our Fees for Retail Customers) and Schedule 3 (Our Fees for Business Customers) of these General T&Cs.

## **6. Customer Due Diligence**

6.1. During the SignUp process you will be requested to provide certain information and documents about you or the legal entity that you represent, which we are required to collect pursuant to the applicable legal requirements and our internal policies and procedures relating to the customer due diligence measures.

6.2. You agree to cooperate with all requests made by us or any of our third party service providers on our behalf in connection with your Vivid Account, to identify or verify your identity or validate your funding sources. This may include, but not limited to, asking you for further information and documents that will allow Vivid to identify you or, if you are a Business Customer, the legal entity that you represent, its directors, representatives and UBOs, and to verify this information.

6.3. We reserve the right to close, terminate, suspend, or limit access to your Vivid Account and/or the Vivid Payment Services in the event we are unable to obtain or verify such information or documents or you do not comply with our requests.

6.4. We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties. Some of the searches which we or a third party may perform, such as a credit check, may leave a soft footprint on your credit history. By entering into these General T&Cs, you confirm that you consent to us or a third party on our behalf carrying out such verifications.

6.5. You must ensure that the information and documents provided to us are always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or documents or request that you go through the verification processes again. We shall not be liable for any losses arising out of your failure to maintain up to date information and documents.

6.6. If you are a Business Customer, these General T&Cs are binding on you, but you can authorise different categories of people to carry out activities on your behalf (each an **“Authorised User”** or **“User”**, and together the **“Team”**) as specified below by accepting

these General T&Cs at the time of opening the Vivid Account. All Authorised Users must be over 18 and pass our customer due diligence measures, if we require so. The categories of Authorised Users (ie your Team members) are:

- a. *Owner*. This is usually the person who initially applies for opening of the Vivid Account on behalf of the Business Customer and accepts the General T&Cs on behalf of the Business Customer together with any directors or any other required legal representative. This person has full access to the Vivid Account. This person shall be responsible to promptly respond to our inquiries or requests for information and documents. They can add other Team members and place limits on the payments and exchanges they can make, but they cannot appoint another Owner or change the Owner without our approval. The Owner will be notified by us about any changes to these General T&Cs and any Supplements and any other legally relevant notifications, and will be responsible to notify us in case you do not accept the proposed changes and wish to close the Vivid Account pursuant to the provisions of these General T&Cs;
- b. *Administrator (or Admin)*. This is anyone appointed by the Owner or another Administrator to manage the access rights of Authorised Users other than the Owner, including appointment and removal of additional Administrator roles, as well as access Vivid Accounts and/or make payments on behalf of the Business Customer and/or use Vivid Cards. This person shall be also responsible to promptly respond to our inquiries or requests for information and documents. We may notify the Admin about any changes to these General T&Cs and any Supplements and any other legally relevant notifications, however, only the Owner may notify us that they are not accepted by you as a Business Customer and that the Vivid Account shall be closed;
- c. *Authorised Person*. This is anyone authorised by the Owner or Administrator who can access Vivid Accounts and/or make payments on behalf of the Business Customer, including Cardholders. Authorised Persons can not appoint new Users. Specific rights and authorities assigned to each User are indicated and, where possible, configured in the Vivid Web or App.
- d. *Cardholder*. Anyone who is authorised by the Owner or Administrator to use a Vivid Card issued to them on behalf of you as a Business Customer.

6.7. We will treat all instructions from Authorised Users acting within the limits of their authority configured within Vivid as if you had given the instructions yourself. By accepting these General T&Cs you represent and warrant that the person applying for the Vivid Account, providing the information about you as a Business Customer and accepting the General T&Cs has legal authority to do so.

6.8. It is the responsibility of the Owner to withdraw the authority from, or impose limits on, any Authorised User (for example, if they are no longer employed by you). If the Owner leaves the company, an Authorised Customer can contact our support services to appoint another Authorised User as the Owner.

6.9. As a Business Customer, you are responsible for any actions or omissions of your Authorised Users as if they were your own. It is your responsibility to ensure that Authorised Users follow any security instructions including in relation to the security of authentication and payment instruments.

## 7. Adding money to your Vivid Account

7.1. In order to add money to your Vivid Account, you will need to perform a top-up with an external payment card ("**Top-up**") (this functionality is currently available only to Retail Customers) or receive an Incoming Bank Transfer or use any other method we accept from time to time.

7.2. We may, at our reasonable discretion (for example, without limitation, to limit compliance, fraud or credit risk), impose limits on the amount of money you can transfer and/or receive through the Vivid Payment Services. In order to lift limits where it is possible, you may need to provide us with supplemental information and documents we request from time to time.

### *Top Up*

7.3. In order to add money to your Vivid Account with a payment card, you will need to save the details of the payment card in the Vivid App. You may only add details of the payment card that you are legally authorised to use to your Vivid App. Vivid will keep the card details on file to facilitate future Top-Ups of your Vivid Account initiated by you, as well as for Vivid to initiate instalment, recurring and unscheduled payments under our General T&Cs and the Supplements relating to Vivid Payment Services that you may apply for from time to time. References to payment cards include credit cards, debit cards, or other payment cards, including without limitation payment cards stored in Google Pay, Apple Pay or other electronic wallets which you use (so-called stored cards) and which will be used by Vivid to receive funds against which we will issue Electronic Money to your Vivid Account or for other purposes under these General T&Cs.

7.4. Whenever you fund your Vivid Account through a Top-Up, such a card transaction may be contested on various grounds and reversed or charged back (a "**Chargeback**") to your Vivid Account in accordance with the rules of the relevant payment scheme. We will charge you a Top-up Chargeback Fee stipulated by the Schedule 2 (Our Fees for Retail Customers) or Schedule 3 (Our Fees for Business Customers) for handling the Chargeback relating to your Account. In addition to that, you shall remain fully and solely liable for any such Chargeback lost in accordance with the payment scheme rules and you authorize us to recover the amount of any such Chargeback from you by debiting your Vivid Accounts. If there are not enough funds in your Vivid Account to reimburse the Chargeback and the Top-up Chargeback Fee, you agree that we may follow the procedure described in Clause 12.2 in relation to the amount you owe us.

### *Incoming Bank Transfer*

7.5. You may also fund your Vivid Account by you or third parties performing a credit transfer from an account you or they hold with a bank or other payment service provider.

7.6. Upon our receipt of the Incoming Bank Transfer, we will issue the corresponding value of Electronic Money to your Vivid Account. The IBAN details of your Vivid Account to send the money to will be provided within the Vivid App and/or Vivid Web. Please take care to enter the correct bank account details when performing the bank transfers to make sure the money reaches us. If we receive your money in a currency other than the Supported

Currency, then we will not be liable for any fees, costs, expenses or losses that you may incur if we or our service provider performs a currency conversion to change the money received into EUR as the currency of your Main Account.

7.7. You agree and acknowledge that the IBAN details of your Vivid Account are only a referencing tool provided by our banking service provider in order to allow identification by us of the relevant payment transactions done on your behalf or by third parties. The IBAN details do not constitute an actual bank account in their own right and are linked to a specific actual bank account held by us. Accordingly, the IBAN details do not constitute or create an account or other type of relationship between you and our banking service provider and do not qualify for any deposit guarantee or any other protection or compensation schemes.

## 8. Transactions

8.1. The following are “**Account Transactions**”:

- a. “**Vivid Payment**” – this means you receiving Electronic Money into your Vivid Account from the Vivid Account of a different Customer or sending Electronic Money from your Vivid Account to the Vivid Account of a different Customer; and
- b. “**Outgoing Bank Transfer**” – this means us redeeming Electronic Money in your Vivid Account and transferring the equivalent amount of money to the Counterparty Bank Account by a SEPA credit transfer or other payment schemes that we support from time to time.
- c. “**SEPA Direct Debit Payment**” - this means us redeeming Electronic Money in your Vivid Account and transferring the equivalent amount of money to the Counterparty Bank Account by a SEPA direct debit payment, upon request of the Counterparty through the SEPA direct debit scheme. Under these General T&Cs, a SEPA Direct Debit Payment is treated like an Outgoing Bank Transfer unless specific provisions apply.

8.2. The following are “**Card Transactions**”:

- a. “**ATM Withdrawal**” – this means you using your Vivid Card and Card PIN to obtain cash from an ATM; and
- b. “**Card Purchase**” means you using your Vivid Card to purchase goods and/or services from a merchant by entering the details of your Vivid Card and/or your Card PIN.

Further details about Card Transactions are provided in Schedule 1 (Vivid Card Terms and Conditions).

8.3. Vivid may refuse to enter into a Transaction with you at any time and for any reason, including without limitation the following:

- a. the conditions for execution laid down in these General T&Cs or any Schedules to it are not met,

- b. it appears that the execution violates contractual, statutory or other legal provisions,
- c. your instructions contain some factual error,
- d. you fail to fulfil any of your obligations towards us or other Customers that arise from these General T&Cs or from any other agreement between you and Vivid,
- e. the payment instruction does not comply with the forms agreed under these General T&Cs,
- f. the payment order cannot be executed in full, in particular, due to the amounts available in the Vivid Account are insufficient,
- g. the funds required to execute the payment order have not effectively been received by Vivid and are e.g. withheld or blocked by third parties
- h. it appears that the payment instruction originates from an unauthorised person,
- i. the development of your financial condition or of a person financially associated with you jeopardises the prompt and complete fulfilment of your obligations,
- j. it appears that the execution of the payment instruction exposes Vivid to liability or reputation risks,
- k. a local or foreign authority (including supervisory and judicial authorities) forbids the execution of the order,
- l. third parties assert a claim on the balance in the Vivid Account,
- m. you exceed the Transaction Limits,
- n. the initiated transaction may constitute or related to any of the Restricted Activities; or
- o. for any reason under these General T&Cs, the Vivid Account is to be blocked.

8.4. If Vivid does not execute the payment instruction, it will immediately inform you at the latest by the end of the following Business Day and, if possible, will state the reason for refusal to execute the transaction. If the rejection is based on factual errors, Vivid will inform you of a procedure for correcting these errors. Specification of the reason or reference to such a procedure can be omitted if this would constitute a breach of legal provisions by Vivid. Vivid can demand a fee for a justified rejection.

8.5. Vivid provides virtual receipts for successful Transactions, which are accessible on the Vivid App. You are also able to generate and download Vivid Account statements in the Vivid App and, if you are a Business Customer, on the Vivid Web. Vivid will not and is under no obligation to provide you with a physical receipt or other hard copy written confirmation in connection with any Transaction and any other action performed by you within the Vivid App.

## **9. Vivid Payment**

9.1. You are able to send your Electronic Money to other Vivid Customers using your Vivid Account balance.

9.2. You can issue an instruction to perform a Vivid Payment by logging into Vivid App or, if you are a Business Customer, the Vivid Web and following the on-screen instructions. When paying Vivid Customers, you will need to enter or choose from your address book the Counterparty's unique identifier, such as a telephone number, a name (as shown in your mobile device's address book), IBAN account number, etc in order to request a Vivid Payment to be executed by us. It is your responsibility to make sure that the Counterparty's unique identifier is entered correctly. Any error may result in the Vivid Payment being unsuccessful or delayed or misdirected. We shall not be liable for any losses you incur from entering an incorrect unique identifier.

9.3. In order to submit the instruction for a Vivid Payment, you will need to confirm the details which have been entered by following the onscreen instructions in Vivid. Once you have provided confirmation (provided the Counterparty is a Vivid Customer), then at this time we will have been deemed to have received your request to perform the Vivid Payment.

If the Counterparty is not a Vivid Customer, we will generate a link that you may share with such a third party in order for them to either SignUp with Vivid and receive a payment from you or provide their IBAN account details at a third party payment service provider, in which case your payment will be processed as an Outgoing Bank Transfer.

9.4. Once the payment instruction has been submitted, your Account will be debited and you will be able to view the completed Vivid Payment in the Timeline. We may be unable to amend or withdraw such a payment. Any disputes, controversies or claims with respect to the underlying purchase or other transaction shall be settled directly between you and the Vivid Customer and we shall not be liable to you in this respect in any way.

## **10. Outgoing Bank Transfer**

10.1. You can issue an instruction to execute an Outgoing Bank Transfer by logging into the Vivid App and, if you are a Business Customer, the Vivid Web and following the on-screen instructions. You will need to enter the Counterparty Bank Account details. It is your responsibility to make sure that the details of the Counterparty and the Counterparty Bank Account (the 'unique identifiers') are entered correctly. Any error in information may result in the Bank Transfer being unsuccessful or delayed or misdirected. We shall not be liable for any losses you incur from entering incorrect Counterparty Bank Account details.

10.2. Prior to confirming your instruction to execute the Bank Transfer You will be informed of:

- a. the details of the Counterparty Bank Account;
- b. the amount of funds you wish to send to the Counterparty; and
- c. the fees for the Bank Transfer, if applicable.

10.3. In order to submit the instruction to execute the Bank Transfer, you will need to confirm the details which have been entered by following the onscreen instructions in the Vivid App or, if you are a Business Customer, Vivid Web.

10.4. When you submit an instruction to execute an Outgoing Bank Transfer in favour of our affiliates and payment integration partners, such as Vivid Money GmbH (Germany), Vivid Digital Sarl (Italy), Vivid Money BV (the Netherlands) or Stichting Vivid Money (the Netherlands), we may process such payments in one or several batches to a destination and, if applicable, through the payment scheme specified by them. We will give the intended recipient prompt advice about your instruction and we will make sure that the execution times specified in Clause 10.6 are adhered to.

10.5. The instruction to execute the Bank Transfer or a Bank Transfer via recurring payments shall be deemed to be received at the time at which you provide your instruction except that where the request to enter into a Bank Transfer would otherwise be deemed to be received on a day which is not a Business Day or is received after 1.49 pm, Luxembourg time on a Business Day, we have the right to treat the request to perform the Outgoing Bank Transfer as having been received on the next Business Day.

10.6. If the instructions relate to payments in euro we shall ensure that the amount of the Bank Transfer is credited to the Counterparty's payment service provider's account by the end of the Business Day following that on which your instruction to execute the Bank Transfer was deemed to have been received, provided that if the Counterparty's bank supports SEPA Instant Credit Transfers we will attempt to send the funds to the Counterparty's in a matter of minutes. The instructions for payments in Supported Currencies other than euro will be processed within the time frames customary for the relevant payment scheme and we will inform you about these timeframes, where possible.

10.7. If the currency of the Counterparty Bank Account is different from the currency of your Vivid Account, then as part of the Bank Transfer the payment service provider of the Counterparty or, as the case may be, we or our payment service provider shall perform a foreign currency exchange. In the latter case the conversion fees will be borne by you.

10.8. You may revoke your instruction to execute a Bank Transfer at any time prior to the end of the Business Day prior to the date upon which the Bank Transfer is due to take place. After this point in time your instruction is irrevocable.

10.9. Once the Bank Transfer has been completed, you will be able to view the completed Bank Transfer in the Timeline.

10.10. If, for whatever reason, the funds that have been converted into a currency other than currency of your Vivid Account pursuant to Clause 10.6 above are not deposited in the Counterparty Bank Account and are returned to Vivid in such other currency, they will be converted into the currency of your Vivid Account they were originally withdrawn from. Due to the difference in price for purchasing and selling currencies and/or fluctuations in currency exchange rates, the amount of Electronic Money you receive back into your Vivid Account may be more or less than what was originally redeemed to perform the Bank Transfer. Fees and foreign currency exchange losses resulting from this conversion are borne by you. Vivid is not liable for any losses you incur in this respect.

## **11. SEPA Direct Debit Payments**

11.1. A direct debit payment is a payment transaction initiated by the payee (usually your merchant) and debited to the payor (you) where the amount of the payment is specified by the payee. Unless this functionality is disabled for your Vivid Account, we have enabled

SEPA Direct Debit Payments for your Vivid Account so that Counterparty payees with payment service providers in the SEPA Area can charge your Vivid Account in Euros by a SEPA Direct Debit Payment.

11.2. In order for SEPA Direct Debit Payments to work with your Vivid Account,

- your Counterparty's payment service provider must use the SEPA core direct debit scheme, and
- you must give a SEPA direct debit mandate ("Mandate") to your Counterparty (the payee) before the payment transaction. With the Mandate, you authorize Vivid to pay SEPA core direct debits drawn by the Counterparty and instruct a respective SEPA Direct Debit Payment. The Mandate must be given in writing or in the manner agreed with us. The Mandate must contain the following statements:
  - (a) a statement authorising the Counterparty to collect payments from your Vivid Account by direct debit and
  - (b) a statement instructing Vivid to pay SEPA core direct debits drawn by the payee on the customer's account.

The Mandate must contain the following authorisation data:

- identification of the payee
- creditor identifier
- indication of whether the Mandate is for a one-off or recurrent payment
- your name
- name of us as your Payment Service Provider and your IBAN . The direct debit mandate may contain additional details supplementing the authorisation data.

In case you have given a collection authorisation (Einzugsermächtigung) to the Counterparty, authorising the Counterparty to collect payments from your account by direct debit, you thereby instruct us at the same time to pay the direct debits drawn on your Vivid Account by the Counterparty. With the collection authorisation, you authorize us to pay direct debits drawn by the Counterparty. This collection authorisation shall be deemed to be a Mandate. Collection authorisation must contain the following authorisation data:

- name and address of the payee
- your name
- your IBAN.

Collection authorisation may contain additional details supplementing the authorisation data.

11.3. The Mandate can only be withdrawn with the Counterparty (the payee).

11.4. No matter whether a SEPA Direct Debit Payment was authorized by you or not, you have a claim to a refund ("Refund") of the amount debited by us in your Vivid Account in relation to the SEPA Direct Debit Payment, if you make your request within eight weeks starting from the date on which your Vivid Account was debited. Such Refund request shall be made exclusively through the dedicated functionality in your Vivid App and Web; you will need to log in for that. We will restore the balance of your Vivid Account to what it would have been without debiting for the payment. Any claims by the Counterparty against you

shall not be affected by this. This means for example that your purchase price needs to be paid again or that your merchant may have and charge additional cost as you have rescinded the payment. The entitlement to a refund under this Section 11.4 shall be precluded as soon as the amount of the direct debit entry has been expressly authorised by you directly to us.

11.5. In case of unauthorized SEPA Direct Debit Payments (i.e. without Mandate), incorrect or non-executed SEPA Direct Debit Payments, your rights follow the general rules in accordance with Section 20.

## **12. Request payment**

12.1. If you are a Retail Customer, you can request a payment from third parties by entering a phone number of the Counterparty and following on-screen instructions in the Vivid App. If the Counterparty is a Retail Customer of Vivid, they will be able to authorise a Vivid Payment to you in their Vivid App. If the Counterparty is not a Retail Customer of Vivid, we will generate a link with your Vivid Account details for you, which you may share with the Counterparty to initiate an Incoming Bank Transfer from their account elsewhere. You should only use this function for amounts owed to you and that are due for payment in full.

12.2. If a Vivid Customer authorises a Vivid Payment that you have requested, you will receive Electronic Money into your Vivid Account and we will send you a notification in the Vivid App and display the payment in your Timeline.

## **13. Your Balance and Transactions in Excess of Your Balance**

13.1. You acknowledge that balances and available funds reported in Vivid are only approximate real time balances rather than the settled balances in your Vivid Account. A real time balance may not take into account pending debits and credits. Vivid will provide you with information on pending debits and credits as soon as it has that information. Vivid may at any time adapt the balances, including re-debiting credited amounts in case funds are not received by Vivid or funds are retransferred by Vivid, e.g. as a result of transaction reversals. A transaction reversal can take place, amongst others, if there is a transaction reversal on the means of payment used for a Top-Up of your Vivid Account or a return request received by us in relation to an Incoming Bank Transfer. The circumstances under which a transaction reversal can be made are amongst others determined under the contractual or legal provisions applicable to the means of payment used (e.g. payment cards or bank accounts). Vivid is not bound to check the validity or legality of such transaction reversals and you accept to bear all consequences from such reversals.

13.2. If for any reason you perform a Transaction in excess of the remaining balance in your particular Vivid Account (for example, but not limited to, if the Card Transaction amount is different between the authorization date and the clearance and settlement date) your account balance will be zero and we will inform you of the amount you owe to us. You agree to immediately add money to your Vivid Account for the required amount to cover it, such amounts being due without the need for prior notification. If you fail to do so:

- a. we may debit your other Vivid Accounts, including in other Supported Currencies by performing currency conversion;

- b. we may exercise our right of set-off in relation to the amounts we owe you;
- c. initiate a chargeback or return request procedure for any specific transaction which was in excess of the remaining balance;
- d. take debt collection measures including but not limited to mandating a debt collection agency or lawyers or to pursue the claim in court. We reserve the right to charge you the expenses we reasonably incur in connection with any debt collection or enforcement efforts;
- e. if Vivid requests that you complete a Top-Up in order to cover an amount due to Vivid and you fail to do so within 7 Business Days, you authorise us to initiate a payment transaction for the amount due from one of your payment cards or bank accounts held with third parties.

#### **14. Promotions**

From time to time, we or, as the case may be, our affiliates, partners or service providers may offer referral programs, cashbacks, incentives for inviting others to use Vivid Payment Services, sweepstakes or other promotions. Any rewards, points, bonuses or other incentives under such promotions shall be subject to the then current terms applicable to them, if any, and otherwise at our sole discretion. We reserve the right to amend, suspend or discontinue such promotions at any time.

#### **15. Security**

15.1. You must ensure that you take all reasonable steps to:

- a. ensure that your Mobile and your passcode to unlock your Mobile is kept safe and secure;
- b. ensure that the Passcode to the Vivid App and Vivid Web is kept safe and secure;
- c. ensure your Vivid Card PIN and other unique numbers (including CVC, expiry and card number) are kept safe and secure;
- d. follow the security tips and suggestions that we may publish from time to time.

15.2. The requirement in Clause 14.1 includes, but is not limited to, for the avoidance of doubt:

- a. closing the Vivid App or the Vivid Web providing access to Vivid Payment Services every time you are not using it;
- b. keeping the Mobile you use to gain access to Vivid safe and secure and locked with a secure password or other security mechanism;
- c. not writing down or telling anyone your Passcode;
- d. changing your Passcode regularly;

- e. if you receive any SMSs or emails, questionnaires, surveys, or other links that require you to provide your Passcode, not providing your information and contacting our Customer Support;
- f. ensuring that the Mobile and e-mail account(s) you use to communicate with us are secure and only accessed by you, as the Mobile and e-mail address may be used to reset your Passcode or to send information relating to the security and access to Vivid Payment Services;
- g. if at any time you think that your Passcode has been lost, stolen or any other person knows your Passcode or anyone has access to your e-mail account or Mobile you use to communicate with us, informing Customer Support;
- h. keeping your Vivid Card safe and secure;
- i. not writing down or telling anyone your Card PIN or details of the Vivid Card; and
- j. disabling (“freezing”) your Vivid Card or otherwise reporting to us, at any time if you think the security of the Vivid Card is at risk, for example, if it is lost, compromised or stolen.

15.3. All Transactions are processed by automated methods, and anyone who obtains your access credentials to Vivid or obtains access to a Vivid Card could use it to enter into a Transaction without your permission. If you notice misuse, theft or unauthorised use of your Mobile, Vivid Card, Passcode or Card PIN or any other activity that makes you suspicious, you must contact the Customer Support and, if possible, enable the appropriate security features in the Vivid App and Vivid Web. If you suspect identity theft or theft of Electronic Money, we suggest that you contact your local police as well.

## **16. Restrictions on the Use of the Vivid Payment Services**

16.1. It is not permitted to (the “**Restricted Activities**”):

- a. use the Vivid Payment Services for any illegal purposes, including, but not limited to fraud and money laundering, unlawful sexually oriented materials or services, counterfeit products, unlawful gambling activities, the funding of terrorist organizations, the unlawful purchase or sale of tobacco, firearms, prescription drugs, other controlled substances or other products or services prohibited by law. Vivid will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
- b. use the Vivid Payment Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
- c. breach these General T&Cs, the Vivid Card Terms and Conditions and other Supplements (as applicable) or any other agreement or policy that you have agreed with Vivid;
- d. use the Vivid Payment Services to violate any law, statute, ordinance, or regulation or other form of decision or guidance of governmental authorities including courts;

- e. infringe Vivid's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- f. act in a manner that is defamatory, libellous, threatening or harassing when using the Vivid Payment Services;
- g. provide us with false, inaccurate or misleading information;
- h. instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;
- i. control a Vivid Account that is linked to another Vivid Account that has engaged in any of these Restricted Activities;
- j. conduct your business or use the Vivid Payment Services in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liability to Vivid, other Customers, third parties or you;
- k. use your Vivid Account or the Vivid Payment Services in a manner that Vivid, Visa, MasterCard or any other card scheme or electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- l. take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymizing proxy; or interfere or attempt to interfere with the Vivid Payment Services;
- m. take any action that may cause us to interruption, suspension and/or termination of any of the services from our Internet service providers, payment processors, or other suppliers;
- n. use the Vivid Payment Services to test payment card behaviours;
- o. circumvent any Vivid policy or determinations about your Vivid Account including, but not limited to, attempting to create a new or additional Vivid Account when you already owe certain unsettled amounts to Vivid or if your Vivid Account has been restricted, suspended or otherwise limited; creating new or additional Vivid Accounts using Information that is not your own (e.g. name, address, email address, etc.); or using someone else's Vivid Account;
- p. harass our employees, agents, consultants, counterparties or other Customers;
- q. refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
- r. use the Vivid Payment Services in a manner that we believe may be a violation of any applicable electronic payment network rules, card association or network rules, or applicable laws and regulations;

- s. refuse or fail to provide further information or documents about you that we may reasonably request;
- t. conduct your business or use the Vivid Payment Services in a manner that leads us to receive a disproportionate number of claims or chargebacks;
- u. have a credit score provided by a third party provider of Vivid's choosing which indicates a higher level of risk associated with your use of the Services;
- v. reveal your Passcode or Card PIN to anyone or use anyone else's Vivid Account or Vivid Card;
- w. Go into negative balance in relation to your Vivid Account; and
- x. if you are a Business Customer, engage into or facilitate any Prohibited Business Activities.

16.2. We reserve the right to refuse to perform a Transaction directly or indirectly associated with any Restricted Country.

16.3. If Vivid, in its sole discretion, believes that you may have breached the provision of this Clause on the restrictions on the use of the Vivid Payment Services, we may take action to protect ourselves, other Customers and third parties. The action we may take includes but is not limited to:

- a. closing, suspending, or limiting your access to your Vivid Account or any or all of the Vivid Payment Services either temporarily or permanently;
- b. contacting other Customers who have transacted with you; contacting your bank or payment card issuer; and/or warning other Customers, law enforcement agencies, or impacted third parties of your actions;
- c. updating inaccurate Information you have provided to us;
- d. taking legal action against you;
- e. terminating these General T&Cs or your access to the Vivid Payment Services; and/or
- f. fully or partially reversing a Transaction.

16.4. Where possible, Vivid will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the applicable law including avoiding disclosing protected third party information or interfering in the course of an investigation.

## **17. Transaction Limits**

17.1. We reserve the right to impose at our sole discretion Transaction Limits, based on criteria determined by us and that do not have to be disclosed.

17.2. We may inform you of some of these Transaction Limits in either Vivid App or on the Vivid Web. Vivid may, from time to time, provide you with procedures or methods to remove

or increase such limits. We reserve the right to stop displaying any Transaction Limits in Vivid.

## **18. Suspending the Vivid Payment Services**

18.1. We reserve the right to change, suspend or discontinue any aspect of the Vivid Payment Services at any time, including hours of operation or availability of the Vivid Payment Services or any Vivid Payment Services feature, without notice and without liability, provided that you will retain at least one method of redemption of Electronic Money in your account.

## **19. Our Right to Set-Off and Right of Pledge**

19.1. Vivid may set-off any amount you owe us with any Electronic Money held in your Vivid Account and any other amounts we may owe you.

19.2. If for whatever reason we are unable to exercise our right of set-off, we may initiate a payment transaction for the amount we are due to be compensated by you from one of your stored payment cards or bank accounts with third party payment service providers.

19.3. In order to secure all existing, future and conditional claims arising against you, Vivid has a right of pledge on your claims as part of using the Vivid Payment Services (e.g. payment of the balance of the Vivid Account). Vivid is entitled to enforce its right of pledge in whole or in part, immediately and without giving a notice or deadline to you.

## **20. Our Liability with Respect to Unauthorised and Incorrect Transactions**

20.1. We assume that all Transactions are authorised by you unless you notify us or we notice otherwise.

20.2. If you believe that a Transaction has been incorrectly executed or was not authorised by you, you must inform us immediately (and in any case you are a Retail Customer, not later than within 13 months from the date of the Transaction, or in case of a Business Customer, 1 month) upon becoming aware of such transaction giving rise to a claim by contacting Customer Support as described in the relevant section of these General T&Cs. Failure to notify us immediately on becoming aware or within the 13 months if you are a Retail Customer, or 1 month if you are a Business Customer of the date of the unauthorised or incorrectly executed Transaction will result in you losing your entitlement to have the matter corrected, and will be deemed as approval and ratification and the information provided to you will be deemed to be irrevocably correct so that you cannot directly or indirectly challenge these transactions. In case you do not notify us within 5 business days upon becoming aware of the relevant transactions you will not be considered as having notified us immediately as required by this Clause.

Where it is established that a Transaction was not authorised by you, or was incorrectly initiated or executed by us (provided we can prove such incorrect transaction has taken place), and you have notified us in accordance with Clause 19.2 immediately upon becoming aware and in any case within 13 months of the date of the unauthorised Transaction Customer, subject to Clauses 19.3 through 19.7, we shall refund to you the

amount debited without authorisation and, where applicable, take any other action necessary to restore your account to the state it would have been in had the unauthorised or erroneous transaction not taken place.

20.3. However, without prejudice to Clause 19.2 above, where there is a high suspicion of an unauthorised transaction resulting from your fraudulent behaviour and where that suspicion is based on objective grounds which are communicated to the relevant authority, we shall conduct, within a reasonable time, an investigation before making a refund of the transaction.

20.4. We are not responsible for any losses due to an unauthorized use of our contactless card payment functionality (either virtual card via Google pay or Apple pay or a physical card) where the threshold of payments that can be made with this functionality without further authentication remains below EUR 150. The use of this functionality is at your own risk. If you do not wish to take the risk for such contactless card payments, you can switch off the contactless functionality in your Vivid App and Web and disable your Vivid Cards for tokenized payments on your phone.

20.5. You are responsible and we may hold you liable for:

- a. all losses incurred in respect of an unauthorized Transaction if you have acted fraudulently, or have intentionally or with gross negligence failed to comply with the obligations set out in Clause 14 or you have not notified us on time in accordance with Clause 19.2; and
- b. any losses up to an amount of EUR 50, incurred in respect of each unauthorized Transaction, resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument, or where you have otherwise failed to comply with your obligations under Clause 14.

In case we fail to require strong customer authentication (other than in cases where we are not obliged to do so) you shall not bear any such financial losses under points (a) or (b) unless you, a user of your Shared Account or your other Authorised Users have acted fraudulently.

20.6. Where you are a Business Customer, you are also liable for any losses incurred in respect of an unauthorised Transaction if you have intentionally or with negligence failed to comply with the obligations set out in Clause 14, or to the extent you have otherwise caused such loss, or you have not notified us on time in accordance with Clause 19.2 above. This includes liability for any cases of lost, stolen or misappropriated payment instruments. We will not be liable to you for any loss arising from any unauthorised Transaction where you acted fraudulently or where, with intent or gross negligence, you failed to use your account in accordance with these General T&Cs.

20.7. If you are a Business Customer, it is on you to establish and prove that the payment transaction was an unauthorized transaction, or not accurately processed, recorded, or entered in the accounts, or affected by a technical mistake or some other deficiency of our services causing the mistake or unauthorized use, in order for you to have any rights under Clause 19.3. Further, we are not liable for any losses due to inaccurately processed or delayed payment transactions. Articles 72 and 89 of PSD2 and equivalent provisions in PSD2 transpositions do not apply to your use of our service meaning that we are not liable to you for any losses or damages in such case.

## **21. General Liability**

21.1. We shall not be liable for non-execution or defective execution in relation to a Vivid Payment or an Outgoing Bank Transfer we have made in accordance with a unique identifier given to us by you which proves to be incorrect. However, we shall make reasonable efforts to recover funds involved in that transaction and may charge you for doing so, including passing on to you charges made by intermediary banks and/or the payee's bank for their assistance in the tracing process, subject to you covering our fees and expenses associated with this.

21.2. We are not liable to you for the correct execution of a Vivid Payment, an Outgoing Bank Transfer, an ATM Withdrawal or a Card Purchase, if we can prove to you (and where relevant, to any payee's payment services provider) that the payee's payment services provider received the payment within the appropriate time period. We will however, upon your request, make efforts to trace any non-executed or defectively executed payment transactions or any Outgoing Bank Transfers which were correctly executed to an account which is deemed fraudulent and notify you of any outcome involving our search.

21.3. In the event of an incorrect execution of a payment order, Vivid, with the exclusion of a refund, can also initiate measures for corrective action to the extent possible if the payment order contains all the information necessary to take corrective actions in relation to the relevant incorrect execution, particularly in cases where Vivid has transferred an amount that is different from the amount specified in the payment order.

21.4. We shall not be liable to you for any:

- a. delay or failure to perform our obligations under these General T&Cs (including any delay in payment) by reason of any cause beyond our reasonable control including but not limited to any action or inaction by you or any third party, any Force Majeure Event, bank delay, technical failures including IT failures of either third party service providers used by us y or of Vivid itself, provided that such a technical failure of Vivid is resolved within twenty-four (24) hours, postal delay, failure or delay of any fax or electronic transmission, any accident, emergency, act of god or any abnormal or unforeseeable circumstances; or
- b. consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of us failing to perform our duties under a Transaction; or
- c. losses as a result of a requirement imposed on us by the 2009 Law or our obligations under the laws of any EEA state or other jurisdiction.

21.5. You are responsible for all liabilities, financial or otherwise, incurred by Vivid, a Vivid Customer, or a third party caused by or arising out of your breach of these General T&Cs, your use of the Vivid Payment Services, and any use of your Vivid Account. You agree to reimburse Vivid, a Vivid Customer, or a third party for any and all such liability, to the extent not prohibited by applicable law.

21.6. You remain liable under these General T&Cs in respect of all charges and other amounts incurred through the use of your Vivid Account and Vivid Card at any time, irrespective of termination, suspension or closure.

21.7. You alone are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the Vivid Payment Services, including but not limited to, those related to export or import activity, taxes or foreign currency transactions. You are liable to the state and other subjects for fulfilment of all tax obligations independently. Vivid shall not be responsible for the execution of tax obligations, or calculation and transfer of taxes applicable to you.

21.8. You agree to defend, indemnify, reimburse and compensate us and hold Vivid, our third-party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including but not limited to legal fees) made or incurred by any third party due to or arising out of your breach of these General T&Cs, breach of any law and/or use of the Vivid Payment Services.

21.9. Nothing in these General T&Cs shall operate to exclude liability for fraud or gross negligence or for any liability that cannot be excluded or amended by law.

21.10. In no event shall Vivid be liable for loss of profits or any special, incidental or consequential damages arising out of these General T&Cs or otherwise in connection with the Vivid Payment Services, howsoever arising.

21.11. To the extent permitted by applicable law, Vivid is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:

- a. your inability to use the Vivid Payment Services for whatever reason;
- b. delays or disruptions in the Vivid Payment Services;
- c. glitches, bugs, errors, or inaccuracies of any kind in the Vivid App and Vivid Web;
- d. the content, actions, or inactions of third parties;
- e. a suspension or other action taken with respect to your Vivid Account or Vivid Payment Services;
- f. your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to these General T&Cs or Vivid's policies; and
- g. illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data.

21.12. If you are a Business Customer, you agree and acknowledge that Article 79(1), Article 81(3), and Articles 86, 88 to 90, 93 and 101 of the 2009 Law, as well as equivalent provisions in your home jurisdiction implementing the requirements of the PSD 2, do not apply in whole to our relationship with you, even if stated to the contrary in these General T&Cs we are not liable to you for the losses or damage you may suffer under those articles and provisions.

## **22. Withdrawing Funds**

22.1. You may withdraw funds from your Vivid Account by performing an Outgoing Bank Transfer and choosing one of your bank accounts as the Counterparty Bank Account or by using any other available method notified to you from time to time.

22.2. Vivid is not responsible for the withdrawal payment once the funds are received by your payment service provider as Vivid is the payer and not the payment service provider for withdrawals.

### **23. Closing Your Account**

23.1. You may close your account either in the Vivid App or, if you are a Business Customer, on Vivid Web, as well as by contacting Customer Support. If your Vivid Account holds a positive balance at the time of its closure by you, you should withdraw your funds prior to its closure. If your Vivid Account is closed by us for the reasons stipulated in these General T&Cs, we will aim to provide you a possibility to transfer any remaining funds from the Vivid Account, unless doing so would result in a breach of these General T&Cs or legal or regulatory requirements applicable to us. Vivid reserves the right to consign any remaining funds in a closed Vivid Account with the Caisse de Consignation (the Luxembourg State Treasury).

23.2. You may not close your Vivid Account to evade an investigation. If you attempt to close your Vivid Account while Vivid is conducting an investigation, it may freeze the account to protect all parties to the Vivid Payment Services, its affiliates, or a third party against any liability. You will remain liable for any obligations related to your Vivid Account even after it is closed.

### **24. Notice and Communications**

24.1. You agree and consent to the electronic receipt of all Communications that we provide in connection with the Vivid Payment Services. We will provide Communications to you by messaging function of the Vivid App or by emailing them to you at the primary email address listed in your Vivid Account Profile.

24.2. It is your responsibility to ensure that you log into Vivid regularly and regularly review your primary email address and other details in your Vivid Account Profile and open and review communications that we deliver to you through Vivid App or email. You are obligated to review your notices and the Timeline, and to promptly report any questions, apparent errors, or unauthorised Transactions. Failure to contact us in a timely manner may result in loss of funds or important rights.

24.3. We may contact you from time to time to notify you of changes or information regarding your Vivid Account. You may contact us in accordance with these General T&Cs.

### **25. Data**

25.1. The processing of your data is governed by these General T&Cs, any applicable Supplements, as well as our Privacy Information.

25.2. Vivid reserves the right to transmit information and documents or personal data about you as well as activity in your Vivid Account to law enforcement institutions, state

authorities and financial institutions, if such is necessary to comply with relevant legislation, and in order to identify whether these General T&Cs and relevant legislation have not been violated.

25.3. By providing Vivid with a telephone number (including a mobile telephone number), you agree to receive autodialed and pre-recorded message calls at that number. The ways in which you provide us a telephone number include, but are not limited to, providing a telephone number at the Sign-Up, adding a telephone number to your profile in your Vivid Account Profile at a later time, providing it to one of our employees, or by contacting us from that phone number. If a telephone number provided to us is a mobile telephone number, you consent to receive SMS or text messages at that number, for Vivid Payment Services-related matters. We will not share your phone number with non-affiliated third parties for their purposes without your consent and we will never market, advertise, or solicit you using autodialling or pre-recorded messages, but we may share your phone numbers with our affiliates or with other service providers, such as billing or collections companies, who may contact you using autodialed or pre-recorded message calls or text messages.

25.4. Vivid is subject to professional secrecy obligations. Vivid will therefore not disclose any Information to third parties, except if the disclosure of the Information is in accordance with or required by applicable law, upon your instruction, or with your consent. In order to provide you with optimal service and high-quality standards, to comply with regulations, and to benefit from the technical resources of qualified specialists, Vivid may outsource all or part of certain tasks or activities to third parties or otherwise engage third parties for provision of their services to Vivid, either in Luxembourg or abroad, including without limitation:

- a. our affiliated companies - Vivid Money GmbH (Germany), VividTech Limited (Cyprus), Vivid Tech LLP and Vivid Tech Hub Limited (Kazakhstan), JP Technologies SIA (Latvia), Vivid Digital Sarl (Italy), Vivid Money BV (Netherlands); and
- b. external service providers in Luxembourg, Belgium, France, the Netherlands, Italy, Estonia, Germany, Republic of Cyprus, Ireland, the UK, the USA, Switzerland, Kazakhstan, Philippines, Israel,

(altogether the "**Service Providers**"), which we may change from time to time without prior notice.

By accepting these General T&Cs you hereby expressly agree and authorise Vivid to engage Service Providers and to transfer and disclose the Information to the Service Providers as well as to their employees and other persons working for these entities. The Information will be transferred and/or made available to the Service Providers for as long as you maintain a relationship with us. A revocation of your consent must be sent to Vivid in writing, and this will constitute a notice of termination of the relationship, without prejudice to Vivid's right to maintain the information transmitted to the Service Providers for the retention period imposed by the Vivid's internal procedures and/or the applicable laws.

25.5. You also consent to the sharing of the Information with our group companies for the purposes of the cashback program which is provided by us or by one or several of our group companies.

## **26. Intellectual Property**

26.1. Vivid together with its affiliates owns or licences the Vivid App and the Vivid Web providing access to Vivid Payment Services and all intellectual property (for example, the mobile application itself, the images, logos etc.) contained therein, including but not limited to any content. You may not copy, imitate, or use them without our prior written consent.

26.2. Nothing in these General T&Cs grants you any legal rights in the Vivid App or on the Vivid Web providing access to Vivid Payment Services, other than as necessary to enable you to access the Vivid Payment Services.

## **27. Requesting Information**

You may request, at any time during the extent of these General T&Cs, a copy of these General T&Cs and any of the information to be provided under the 2009 Law.

## **28. Customer Support and Complaints**

28.1. If you have any questions or issues with the Vivid Payment Services you may contact our Customer Support as follows:

- a. If you are a Retail Customer, you may contact us through the contact form at <https://vivid.money/en-eu/support/> or through the in-app chat service in the Vivid App; or
- b. If you are a Business Customer, you may contact us through the chat service in the Vivid App and - upon availability - on the Vivid App, as well as by email [help.business@vivid.money](mailto:help.business@vivid.money).

28.2. We take all complaints seriously. Therefore, if the Customer Support is unable to resolve the issue to your satisfaction you can raise a complaint by following the steps described in the Vivid Complaint Resolution Procedure available at our web site.

## **29. Amendments to These General T&Cs**

29.1. These General T&Cs and any Schedules to it may be amended unilaterally by us in particular in the event of changes in legal and regulatory provisions or in case law, changes to market practice or market conditions, by providing you with a prior notice as follows - if you are a Retail Customer, with a two months' notice, and if you are a Business Customer, with at least ten calendar days prior notice. The changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us to the contrary. By continuing to use our Vivid Payment Services after any changes to the GT&Cs and any Schedules to it take effect, you agree to be bound by those changes. If you do not agree with any changes, you may close your Vivid Account before the changes take effect.

29.2. Where an amendment to these General T&Cs is required by law or relates to the addition of a new service, extra functionality to the existing Service, a reduction in the cost of the Services or any other change which neither reduces your rights nor increases your responsibilities, the amendment may be made without prior notice to you and shall be effective immediately.

29.3. If you are a Retail Customer resident in Germany or Austria, and where an amendment to these General T&C is resulting in a substantial change of the scope of our services to your detriment, or an increase of cost and fees, we will request your consent before we apply any such change. You have two months time to accept the change, if you don't we may block your account. If you don't agree with the new version, you cannot use our services anymore and you can terminate.

### **30. Fees**

30.1. The fees we charge for the Vivid Payment Services are set out in the Schedule 2 (Our Fees for Retail Customers) and Schedule 3 (Our Fees for Business Customers), as applicable, to these General T&Cs. We will provide you with notice of any changes to these Schedules in accordance with these General T&Cs. It is your responsibility to stay informed and review these changes once we have provided you notice of a change to our fees.

30.2. The fees we charge for any other transactional fees are clearly shown in the Vivid App or, where applicable, on the Vivid Web prior to you completing an action and are accepted by you.

30.3. We shall deduct the fees that you owe us from your Vivid Account. If there are not enough funds or Electronic Money in your Vivid Account to pay your fees in any currency, then we shall take our fee from your stored payment card or payment account with a third party payment service provider. We reserve the right to suspend your access to your Vivid Payment Services if we are not paid any monies owing to us by you on time.

30.4. Fees for the delivery of replacement of Vivid Cards shall be charged at the time the request for Vivid Card is made. If your Vivid Account balance is insufficient to cover the fees for the delivery of the replacement of the Vivid Card, then we may refuse to issue or replace the Vivid Card. If your Vivid Card has been lost, stolen or misappropriated we will only charge you for the costs associated with replacing your Vivid Card and sending it to your country of residence.

30.5. ATM Withdrawal fees will be charged at the time the ATM Withdrawal is performed. If your Vivid Account balance is insufficient to cover the ATM Withdrawal fees, we may refuse to execute the ATM Withdrawal. Please be aware that some ATM providers charge additional fees for the use of their ATMs and some merchants add a surcharge for accepting certain types of cards. You may also be subject to merchant's terms and conditions of business when you use the Vivid Card and it is your responsibility to review and agree these before proceeding with a Card Transaction.

### **31. No Warranty**

31.1. The Vivid Payment Services are provided on an "as is," "as available" basis and without any representation or warranty, whether express, implied or statutory. Vivid, and the officers, directors, agents, joint venturers, employees, affiliates and suppliers of Vivid, make no representation or warranty of any kind whatsoever for the services or the content, materials, information and functions made accessible by Vivid, used on or accessed through the Vivid App or the Vivid Web, or for any breach of security associated with the transmission of sensitive information through them.

31.2. Vivid does not warrant that the Vivid Payment Services will be uninterrupted or error free. Vivid shall not be responsible for any service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of Transactions, or the Vivid Payment Services.

31.3. Vivid does not have any control over the products or services that are paid for using the Vivid Payment Services, i.e. Vivid cannot be held responsible for the products or services that you purchase from third parties using the Vivid Payment Services.

## **32. Termination**

32.1. Vivid, in its sole discretion, may terminate these General T&Cs at any time, by giving you a prior notice as follows - if you are a Retail Customer, a two months prior notice; if you are a Business Customer, at least ten calendar days prior notice. The termination of these General T&Cs will not affect any of our rights or your obligations arising under these General T&Cs.

32.2. You may terminate these General T&Cs at any time by providing us with one month's notice, such notice to be provided to Customer Support as described in these General T&Cs.

32.3. Without prejudice to any rights that have accrued under these General T&Cs, or any party's other rights or remedies, either party may at any time terminate these General T&Cs with immediate effect by giving written notice to the other party if:

- a. the other party commits a material breach of any term of these General T&Cs and (if such breach is remediable) fails to remedy that breach within a period of 10 days after being notified in writing to do so;
- b. the other party repeatedly breaches any of the terms of these General T&Cs in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these General T&Cs;
- c. the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
- d. the result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these General T&Cs.

32.4. Without prejudice to any rights that have accrued under these General T&Cs or any of the party's rights or remedies, we may at any time terminate these General T&Cs with immediate effect by giving written notice to you if:

- a. we are unable to verify your information in the manner set out in these General T&Cs;
- b. we have reason to believe that your use of the Vivid Payment Services damages, corrupts, degrades, destroys and/or otherwise adversely affects the Vivid Payment

Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;

- c. there is a significant fluctuation (either positive or negative) in the aggregate number of Transactions you enter into;
- d. you present an unacceptably high risk for Vivid;
- e. you have acted or omitted to act in any way which we reasonably determine to diminish Vivid's business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/or
- f. we are unable to provide the Vivid Payment Services to you through the inability of any third party to provide us with any good and/or service that we require to provide the Vivid Payment Services to you.

32.5. Other actions we may take. If you have breached the terms of these General T&Cs (including a breach of your obligation to pay us any amount owing), we are otherwise entitled to terminate these General T&Cs, or we may: suspend your use of the Vivid Payment Services (in whole or in part) in which case we will not treat any order for a Transaction that you may wish to make as being received by us; report any Transaction or any other relevant information about you and your use of the Vivid Payment Services to the relevant regulatory authority, law enforcement agency and/or government department; and/or if appropriate, seek damages from you.

32.6. Termination of these General T&Cs requires the closing of your Vivid Account and the termination of all Vivid Cards and the associated Vivid Card Terms and Conditions (as applicable). Vivid will deal with your remaining balance in accordance with these General T&Cs and the applicable laws, however, in certain cases where we terminate these General T&Cs you may be unable to access your remaining balance or we may be unable to release the funds until the applicable requirements are satisfied.

32.7. Any terms which by their nature should survive, will survive the termination of these General T&Cs.

### **33. Third Party Providers**

33.1. You can choose to allow a third party provider (“**TPP**”) to access information on your Vivid Account, to combine and display information about your Vivid Account with information from accounts you have with other payment service providers, and, if applicable to your Vivid Card, to make payments for you from your Vivid Account, provided the TPP is authorised by a European regulator and you have given your explicit consent to such TPP.

33.2. If you do, you must keep us informed of any incorrect or unauthorised transactions that happen so we can take steps to stop further misuse of your Vivid Account and your Vivid Card and arrange any refund you've been entitled to.

33.3. If you are thinking of using a TPP, it is important you check with the applicable regulator whether it is authorised before you use it.

33.4. We can refuse or stop access to a TPP if we're concerned it is not authorised or if we believe it's fraudulent or acting fraudulently. If that happens, we'll contact you to explain why unless we believe that would compromise our security or it would be unlawful.

#### **34. Miscellaneous**

34.1. In order to use other functions of the Vivid Payment Services, you may be requested to accept other terms and conditions, either with Vivid or with a third party.

34.2. These General T+Cs are governed by Luxembourg law, it being specified that customers who are consumers may avail themselves of the mandatory consumer protection laws of their country of residence.

34.3. Any dispute arising out of or in connection with these General T+Cs shall be subject to the exclusive jurisdiction of the courts of the city of Luxembourg, Grand Duchy of Luxembourg, unless Vivid initiates proceedings before the courts of another state having jurisdiction under the general rules of jurisdiction, in particular under applicable European regulations or conventions. The exceptions to this rule are as follows (a) if mandatory law indicates another competent court, this is binding on the customer and Vivid - which means, for example, that for disputes with consumers, the exclusive place of jurisdiction is the court of the consumer's domicile when Vivid has directed its services to that country, and (b) if a foreign court has jurisdiction for the customer, Vivid may submit the dispute to that court.

34.4. Claims against Vivid are subject to a limitation period of five (5) years. The limitation period starts from the date of the act or omission with which Vivid is charged. Any claim brought before the court after the last day of the limitation period will be deemed statute-barred. Your right to have the positive balance of your Vivid Account paid out (without prejudice to the application of set-off, pledge and similar rights by Vivid) at any time upon request will remain unaffected.

34.5. These General T&Cs do not intend to confer any benefit on any third party.

34.6. The Electronic Money in your Vivid Account belongs to the person or entity who is registered as the Vivid Account holder. We recognise only the rights of the holder of the Vivid Account. You cannot assign or transfer legal ownership of the Vivid Account to anyone.

34.7. It is your responsibility to determine what, if any, taxes and other obligatory contributions apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your Transactions, or for collecting, reporting or remitting any taxes arising from any Transactions. You hereby agree to comply with any and all applicable tax laws in connection with your use of the Vivid Payment Services, including without limitation, the reporting and payment of any taxes arising in connection with Transactions made through the Vivid Payment Services.

34.8. If we fail to enforce any of our rights under the General T&Cs, or applicable laws, it shall not be deemed to constitute a waiver of such right.

34.9. You may not transfer or assign or sell any rights or obligations you have under these General T&Cs or otherwise grant any third party a legal or equitable interest over

your Vivid Account without Vivid's prior written consent. Vivid reserves the right to transfer or assign these General T&Cs or any right or obligation under these General T&Cs at any time.

34.10. We may comply with any subpoena, levy, or other legal process which we receive from any jurisdiction and regardless of whether such measure has a legally binding or mandatory nature on the Luxembourg territory. We may notify you of such a process electronically, by phone, or in writing.

34.11. Unless stated otherwise in these General T&Cs, if any provision of these General T&Cs is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

34.12. Clause, Schedule and paragraph headings shall not affect the interpretation of these General T&Cs.

34.13. A person refers either to natural persons (individuals) or to legal persons, such as companies or public authorities, as applicable.

34.14. The Schedules form part of these General T&Cs and shall have effect as if set out in full in the body of these General T&Cs. Any reference to these General T&Cs includes the Schedules.

34.15. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

34.16. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

34.17. These General T&Cs shall be binding on, and inure to the benefit of, the parties to these General T&Cs and their respective representatives, successors and permitted assigns, and references to any party shall include that party's representatives, successors and permitted assigns.

34.18. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

34.19. A reference to writing or written includes email, Vivid App and Vivid Web, SMS and paper communications.

34.20. Electronic records and documents created by Vivid shall be considered as accepted evidence and shall be sufficient evidence of notifications and instructions by you, and of the fact that the transactions referred to in such electronic records and documents were carried out in accordance with your instructions. Electronic records or other records effected by Vivid on the basis of original documents shall have the same value in evidence as an original written document.

34.21. Notwithstanding the provisions of Article 1341 of the Civil Code, Vivid shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters, such as witness statements, affidavits, electronic records and any other suitable documents.

34.22. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

34.23. These General T&Cs shall be concluded and interpreted in the French language. All communications between the parties shall be in the English language provided, however, that we may provide Customer Support in certain other languages at our discretion.

34.24. Any reference to a Luxembourg legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Luxembourg, be deemed to include a reference to that which most nearly approximates to the Luxembourg legal term in that jurisdiction.

34.25. A reference to these General T&Cs or to any other agreement or document referred to in these General T&Cs is a reference to these General T&Cs or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of these General T&Cs) from time to time. References to Clauses and Schedules are to the Clauses and Schedules of these General T&Cs and references to paragraphs are to paragraphs of the relevant Schedule.

34.26. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

34.27. Supplements to these General T&Cs are an integral part of these General T&Cs, under which you and Vivid agree on usage of specific services as defined in the Supplements.

34.28. The following glossary applies to these General T&Cs and its Supplements:

**“Account Transactions”** means the transactions defined in Clause 8.1 of the General Terms and Conditions.

**“Timeline”** means the list of Transactions you have entered into, which is available in the Vivid App and on the Vivid Web.

**“App”** or **“Vivid App”** means the mobile application for iOS and Android owned or licensed by Vivid Money GmbH, with its registered address Kemperplatz 1, 10785 Berlin, Germany, (or such other place of business as specified on our website) through which we make available our Vivid Payment Services.

**“Bank Transfer”** means either an Incoming Bank Transfer or an Outgoing Bank Transfer, as applicable.

**“Business Day”** means a day, other than a public holiday in Luxembourg, when banks in Luxembourg are open for business.

**“Business Customer”** means an individual or a legal entity, who is using Vivid Payment Services for business purposes. For the avoidance of doubt, Business Customers do not include Retail Customers.

**“Card Issuer”** means Vivid which is licensed by a card scheme to issue Vivid Cards and manage the associated funds in the relevant payment scheme.

**“Card PIN”** means personal identification number, which is associated with your Vivid Card and allows you to enter into Card Transactions.

**"Card Transactions"** means the transactions defined in Clause 8.2 of these General Terms and Conditions.

**"Communications"** means information provided relating to your Vivid Account or any Account Transaction or Card Transaction, including: any agreements and policies you agree to, (e.g., General T&Cs and Schedules to it) including updates to these agreements or policies; disclosures and notices, including prospectuses and reports for transaction receipts or confirmations; Vivid Account statements and history; and payments authorizations and transaction receipts or confirmations; documents; and any other information related to your Vivid Account or the Vivid Payment Services.

**"Counterparty"** means the person you wish to send Electronic Money or money to.

**"Counterparty Bank Account"** means a bank or other payment account of the Counterparty.

**"CSSF"** means the Commission de Surveillance du Secteur Financier, the Luxembourg prudential supervisory authority of the financial sector whose address is: 283, route d'Arlon L-1150 Luxembourg, Grand-Duchy of Luxembourg. Further information on the CSSF can be obtained on the CSSF's website at [www.cssf.lu](http://www.cssf.lu)

**"Customer Support"** means our customer services and support team that can address your comments and questions in relation to Vivid Payment Services. Customer Support may be contacted as described in Clause 27 of the GT&Cs.

**"Electronic Money"** means electronically stored value represented by a claim against Vivid.

**"Force Majeure Event"** means an event which is beyond the reasonable control of an affected party including without limit any market disruption, acts or restraints of national or foreign government(s) or public authorities including courts, war, revolution, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

**"Incoming Bank Transfer"** means an incoming credit transfer received by us using the IBAN details associated with your Vivid Account, upon receipt of which we will issue an equivalent amount of Electronic Money to you and add them to your Vivid Account.

**"Information"** means any personal, confidential, banking, financial data or other information relating to the business relationship with you and described in our Privacy Policy.

**"Vivid", "we," "us," or "our"** means, depending on the context, either (i) Vivid Money S.A., the details of which are set out in Clause 2.1; (ii) the Vivid App; or (iii) the Vivid Web.

**"Vivid Account"** means your relationship with us as described in these General Terms and Conditions and in particular the accounts held with us in which Electronic Money are held.

**"Vivid Account Profile"** means your profile, accessible on the Vivid Application where you can view, among other things, your personal details and security settings.

**“Vivid App”** means the mobile application for iOS and Android owned or licensed by Vivid or its group entity.

**“Vivid Card”** means either physical or virtual Vivid Card as offered in Vivid.

**“Vivid Payment”** has the meaning set out in Clause 8.1 (a) of the General T&Cs.

**“Vivid Card Terms and Conditions”** means the terms and conditions between you and Vivid (acting as Card Issuer) relating to the issuance to you and the use by you of the Vivid Card enclosed as Schedule 1.

**“Vivid Payment Services”** means you being given access to Vivid and being able to receive the VividCard and to perform Transactions and any other services provided by Vivid to you from time to time.

**“Vivid Customer”** or **“Customer”** means either a Retail Customer or a Business Customer of Vivid Payments Services.

**“Vivid Web”** means a web page accessible over the internet through which we may provide Vivid Payment Services to Business Customers.

**“Mobile”** means your smartphone or other electronic device upon which you have downloaded Vivid or accessing the web page enabling you to use any of the Vivid Payment Services.

**“Outgoing Bank Transfer”** has the meaning set out in Clause 8.1 (b) of the General T&Cs.

**“Passcode”** means your personal identification number or, if applicable, password which is entered onto the Vivid to gain access to the latter.

**“Privacy Policy”** means our privacy policy which can be found on our website.

**“Profile”** means a section of the Vivid App or Vivid Web containing the details of you as our customer, including personal data and communication preferences.

**“Prohibited Business Activities”** means any activity which in our sole opinion directly or indirectly relates to or facilitates any activity which is listed from time to time in the Prohibited Business Activities list on our website <https://vivid.money>, such list being incorporated into the General T&Cs by reference.

**“Retail Customer”** means an individual, who is using Vivid Payment Services for personal use and not for business. To the extent required by mandatory provisions of local laws applicable to micro enterprises, this term shall also include Business Customers who fall into the definition of micro enterprises where context so requires.

**“Restricted Country”** means a country, region or territory that is either subject to EU or OFAC sanctions, or restricted by Visa or other payment schemes, or is considered by Vivid in its sole discretion to be subject to a greater money laundering and terrorist financing risk.

**“SEPA Area”** means the Single Euro Payments Area.

**“Supplement”** means an agreement between Vivid and you for the provision of separate services by Vivid or one of its partners to you.

**“SignUp”** means the sign-up process to be completed in Vivid to apply for the opening of a Vivid Account and to be provided with the Vivid Payment Services, during which you i.a. provide us with information and accept these General T&Cs.

**“Top-up”** has the meaning set out in Clause 7.1 of the General T&Cs.

**“Transaction”** means any of the Top-up, the Incoming Bank Transfer, the Account Transaction or the Card Transaction.

**“Transaction Limits”** mean the limits Vivid imposes on the Transactions you can enter into, the details of some of which may be disclosed to you.

**“you”** or **“your”** means you as an individual or as a sole trader, or, if applicable, the legal entity that you represent, that has agreed to the General T&Cs to use the Vivid Payment Services.