User Agreement

The Agreement is drawn up in English as well as other language versions. In case of any discrepancy the English language version prevails.

Version of: 17 october 2023

This is a contractual agreement between User and each of Bitvavo B.V. (Bitvavo), Bitvavo Custody B.V. (Bitvavo Custody) and Stichting Bitvavo Payments (the Foundation) (the *"User Agreement"*). Bitvavo Custody B.V. is a party exclusively in relation to the Lending Service. Stichting Bitvavo Payments is a party exclusively for the purpose of asset segregation and the custody of the Funds as included herein.

This User Agreement applies to all Users of the Services. By opening an Account and using any of the Services offered from time to time, User agrees to this User Agreement. Users should read the entire User Agreement carefully before using the Services.

The User Agreement should be read in conjunction with all its annexes (the *"Annexes"*) and the following related documents:

> The Trading Rules;
> The Risk Disclosure Statement;
> The Privacy Notice;
> The Cookie Statement.

> (together the *"Related Agreements"*)

In the User Agreement, Annexes and the Related Agreements, capitalized terms not otherwise defined in this User Agreement, Annexes and the Related Agreements will have the meaning as included in Key Definitions below.

1. **Risks**

   1.1. User should not use the Services unless User understands the associated risks. User should carefully assess whether User's financial situation and tolerance for risk is suitable for using the Services. User should not use Funds for the Services that User is not prepared to lose entirely.

   1.2. Using the Services involves significant risks. There is an inherent risk that losses will occur as a result of using the Services. A completed transaction cannot be refunded, reversed or undone.

   1.3. Please read the [Risk Disclosure Statement](#) to understand the risks related to the Services.

2. **Open, access, use and terminate the Account**

   2.1. Opening or using an Account is restricted to individuals or legal entities (represented by an authorised individual) who are resident or established in the European Economic Area, Switzerland or the United Kingdom. By opening and using an Account, User declares that it meets this requirement.

   2.2. Depending on the country of residence or the country from which User accesses the Services, User may not be permitted to use the Services. User is responsible for complying with all rules and regulations applicable in its country of residence and/or the country from which User accesses the Services. User represents and warrants that its use of the Services is permitted under applicable regulations.

   2.3. User represents to Bitvavo and Bitvavo Custody that it is not a resident of or incorporated in the United States of America or otherwise qualifies as "US Citizen", "permanent resident", "resident alien" or "US Person" as defined in applicable laws and regulations. User indemnifies Bitvavo and Bitvavo Custody against any damages that Bitvavo or Bitvavo Custody incurs if this representation is not correct.

   2.4. User must have full legal capacity to accept the User Agreement, to use the Services and to enter into a transaction involving Digital Asset. If User is a natural person, he or she must be at least 18 years old.

   2.5. If User is a legal entity, the Account may only be used by a person that has been solely authorised to represent the legal entity. It is the

responsibility of such User to limit access to the Account to authorised persons only.

2.6. User shall provide Bitvavo with current, accurate and complete information during the registration and verification process. Additionally, User shall keep Bitvavo updated if any of the provided information changes.

2.7. User may create and use only one Account.

2.8. User must be acting only on its own behalf. User is not allowed to transfer an Account to any other person or entity or to allow any other person or entity to make use of the Account of the User, regardless of whether such use is on User's behalf, unless Bitvavo has granted its prior written permission to do so.

2.9. Bitvavo may refuse granting an Account for any reason or without reason.

2.10. User and Bitvavo may terminate the User Agreement and User's Account at any time for any reason or without reason, except if this is prohibited by applicable regulation.

2.11. Terminating the User Agreement automatically results therein that the Account shall be closed and that the Services shall no longer be provided, unless this is necessary in relation to any rights and obligations prior to the date of termination of the User Agreement.

2.12. Terminating the User Agreement and closing an Account will not affect any rights and obligations incurred prior to the date of termination of the User Agreement and Account closure.

2.13. If a User Agreement is terminated, User may be required to either cancel or complete all open Orders and Funds will be returned to the verified bank account and/or to an external wallet of User. For compliance reasons and if User makes use of the Lending Service, this may take longer. At Bitvavo's discretion, the Funds may be required to be exchanged first, e.g. Digital Assets for Bitvavo E-Tokens.

2.14. In the event that the costs of closing of the Account exceed the value of a User's Funds, User shall reimburse Bitvavo.

2.15. User may not use the Account and the Services to perform criminal activities of any sort, including but not limited to money laundering, terrorist financing, sanction evasion, fraud or any other criminal or illegal

activity, the existence whereof is to be determined by Bitvavo at its sole discretion. These include, but are not limited to, the following:

2.15.1. Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to sanctions programs administered in the countries where Bitvavo conducts business, including but not limited to the EU Sanctions list.

2.15.2. Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to terrorist financing as applicable in the countries where Bitvavo conducts business.

2.15.3. Activity which would violate, or assist in violation of, any directive, law, guideline or other regulation related to money laundering as applicable in the countries where Bitvavo conducts business.

2.15.4. Activity which would be related to fraud such as activities which operate to defraud Bitvavo (including Users providing any false, inaccurate, or misleading information to Bitvavo), User and/or other persons.

2.15.5. Activity which would be related to drugs such as sale of narcotics, controlled substances, and any equipment designed for making or using drugs.

2.15.6. Activity which would be related to multi-level marketing such as pyramid schemes and network marketing.

2.15.7. Activity which would be related to unfair, predatory or deceptive practices such as investment opportunities or other services that promise (too) high rewards and sites that Bitvavo determine in its sole discretion to be unfair, deceptive, or predatory towards Users.

2.15.8. Activity which would be related to illegal gambling such as unregulated lotteries, sports forecasting or odds making and comparable activities.

2.15.9. Activity which would be related to high-risk businesses such as any businesses that Bitvavo believes to pose elevated financial risk, legal liability, or violates bank policies.

2.15.10. Activity which would be related to (attempts to) to reverse engineer, modify, translate or disassemble the (software behind the) Bitvavo Platform in whole or in part.

2.16.   User may not use the Account and Services to perform any business practices or activities of any sort, unless agreed otherwise with Bitvavo.

2.17.   Bitvavo may suspend or block specific or all use of an Account, suspend or cancel any pending Order, suspend or cancel any deposit or withdrawal, freeze the Funds related to an Account or suspend the cancellation of an Account for the duration of an investigation into misuse of the Account or the Services. If the legitimacy of User or any Order or use of the Services cannot be determined, User may lose all rights to its Funds.

2.18.   Bitvavo is authorized to notify the relevant authorities and will provide data to the relevant authorities to the extent required by law and regulation.

2.19.   Further information on the Services can be found at [support.bitvavo.com.](support.bitvavo.com) If User is uncertain as to whether or not a specific use of the Services is allowed, User can send an email to compliance@bitvavo.com.

3.   Verification and limits

3.1.   Bitvavo uses systems and procedures to collect and verify information about Users in order to protect Users and Bitvavo from fraudulent activities, and to keep appropriate records of Users.

3.2.   Both prior to the opening of an Account and on an ongoing basis, User agrees to provide Bitvavo with all requested information for the purpose of adherence with know-your-customer rules, as amended from time to time, and the detection of money laundering, terrorist financing, sanctions, fraud or any other criminal or illegal activity.

3.3.   The initial verification process and any additional verification processes take time and may result in delayed Services which could result in adverse consequences for User. User is aware and accepts these risks and acknowledges and agrees that Bitvavo could not be liable for any delayed Services resulting in adverse consequences for User.

3.4.   Bitvavo reserves the right to cancel and/or terminate Accounts that have not been verified, if not all required information has been received or if this is required based on any information received.

3.5.   By visiting or registering for the Services, you authorize the collection, use and disclosure of information in accordance with our Privacy Notice.

A copy of the most recent version of our [Privacy Notice](#) can be obtained from our Website. Bitvavo will process your personal data in accordance with the Privacy Notice.

3.6. User's access to one or more Services might include limits - including daily, weekly, monthly, annually and total (i) trading limits, (ii) deposit limits for Funds and/or (iii) withdrawal limits for Funds - based on the information provided by User and available information on the User.

3.7. Bitvavo may include the different trading limit thresholds as an indication on its Website. Bitvavo reserves the right to amend the procedures and limits from time to time without prior notice.

3.8. User may submit a request for higher limits. Bitvavo may require User to submit additional documentation in this regard and does not guarantee that limits will be raised.

3.9. Bitvavo may require User to provide or verify additional information, or to wait some amount of time after completion of a trade or a transaction, before permitting User to use any Services and/or before permitting User to engage in transactions beyond certain volume limits.

4. **Funds**

4.1. User may store Funds on their Account, to be used for buying, selling or trading Digital Assets on the Bitvavo Platform. The Digital Assets and the Bitvavo E-Tokens are displayed as the account balance in the Account of User.

4.2. The Foundation at all times holds sufficient assets to cover the liabilities of the Foundation at least 1:1.

4.3. As agreed between Bitvavo and the Foundation, the Foundation is responsible for keeping and managing all Funds to which the Users have a direct claim, for the purpose of safekeeping. The Foundation is a party to this User Agreement exclusively for this purpose of asset segregation and the custody of the Funds. The Foundation may keep:

4.3.1. Digital Assets with Digital Asset custody providers; and

4.3.2. euro amounts in line with applicable legislation and generally accepted rules and standards, with banks and in safe, liquid and low risk assets, such as money market funds.

4.4. User warrants that all (current and future) Funds in the Account are not the direct or indirect proceeds of any criminal or fraudulent activity and are kept only for User and not for any third parties.

4.5. Bitvavo reserves the right to investigate the source of any Funds in the Account and to take appropriate measures with a view to mitigate potential integrity risks. Bitvavo may return the Funds to the destination of their origin or, if requested by User and at the sole discretion of Bitvavo, elsewhere. Bitvavo may in its sole discretion determine that Funds must be withdrawn from the Account as a form of Funds (Euro or Digital Assets) that is similar to a deposit made to that Account.

4.6. Bitvavo may force an exchange of User's Digital Assets for a corresponding Euro amount or vice versa:

  4.6.1. in order to fulfill its statutory obligations;

  4.6.2. in order to fulfill its obligations under this Agreement; or

  4.6.3. if this is required for a proper provision of the Services, at Bitvavo's sole discretion.

4.7. In the case of suspected fraud or misuse, Bitvavo has the right to suspend or cancel deposits and withdrawals until the legitimacy has been verified. Bitvavo may in its sole discretion determine that a transfer needs additional examination, requires cancellation, or is to be returned.

4.8. User may only transfer Funds to or from bank accounts and wallet addresses that are under the sole control and/or that are fully owned by User. Bitvavo is not under any obligation towards User to verify what party controls or what parties control the bank accounts and the wallet addresses that Funds are being transferred to, including but not limited to a verification of the legitimacy of the intentions of the receiving party.

4.9. User must and shall check all deposits or withdrawals, including destination address, thoroughly before providing any deposit or withdrawal instruction on the Bitvavo Platform. Once an instruction is provided, deposits or withdrawals are final, cannot be canceled and are irreversible. Any mistakes in submitted deposits or withdrawals and consequences thereof are the sole responsibility of User.

4.10. Deposits and withdrawals of Funds may be significantly delayed or unavailable or the Funds may be lost entirely due to the inherent nature of or errors in the financial system or the Digital Asset network.

4.11.   Bitvavo may implement a so-called 'cooldown period' after a User deposits Funds on its Account, for compliance reasons. During the cooldown period, Funds can not be withdrawn from the Account in the form of Digital Assets or may be withdrawn at all.

4.12.   If an Account is not used for a certain period of time and Bitvavo is unable to contact User, Bitvavo may report any Funds remaining in the Account as unclaimed property. Bitvavo may deduct an administrative fee resulting from such unclaimed Funds. If the costs of holding the Funds in an Account or the costs of a transfer of the Funds to another party to hold the Funds on behalf of User are higher than the estimated value of the Funds, Bitvavo may close the Account, whereby User shall lose all rights to the Funds.

5.   Bitvavo E-Token

5.1.   The Bitvavo E-Tokens, which are exclusively offered by Bitvavo in line with applicable financial regulations and can only be used within the Bitvavo Platform, are to be used by Users for purchasing and selling Digital Assets on the Bitvavo Platform.

5.2.   Bitvavo E-Tokens may only be used for the Services and may not be stored for other purposes. User is not entitled to interest or any other compensation for the stored Bitvavo E-Tokens. In case there are indications that User uses the Bitvavo E-Tokens for other purposes, Bitvavo may at its discretion i) contact User and request proper use or withdrawal of the Bitvavo E-Tokens or ii) return the Funds to the destination of their origin or elsewhere as agreed between User and Bitvavo.

5.3.   The Bitvavo E-Tokens are automatically issued by Bitvavo without delay, upon receipt of a User's payment in Euro by the Foundation on behalf of Bitvavo. Bitvavo and the Foundation may temporarily block the withdrawal of Bitvavo E-Tokens and Digital Assets pending the settlement of the User's payment in Euro. Should User receive Bitvavo E-Tokens without a corresponding Euro payment settling, Bitvavo may withdraw from User's Funds a Bitvavo E-Token and Digital Asset amount equal to the value of such Bitvavo E-Tokens received. For the avoidance of doubt, a payment service provider facilitating such Euro payment is facilitating the payments in relation to the User's purchase of E-tokens

and is not involved in the issuance of Bitvavo E-Tokens or the use of Bitvavo E-Tokens on the Bitvavo Platform.

5.4. Bitvavo issues Bitvavo E-Tokens at par value, due to which the Bitvavo E-Tokens will have the same amount as the Euros received, and therefore a Bitvavo E-Token is issued for every euro received. The Bitvavo E-Tokens issued to a User will be added to the Bitvavo E-Token Wallet linked to the Account of User.

5.5. The Foundation holds the received Euro funds for the Users for the purpose of safekeeping and risk diversification in the form of euro denominated bank accounts and safe, liquid and low-risk assets, in line with applicable legislation and generally accepted rules and standards. Upon User's request, User may redeem its Bitvavo E-Tokens for Euros. In such case the Bitvavo E-Tokens will automatically be redeemed from the Account at par value by Bitvavo and the Foundation will transfer the amount in Euro corresponding to the value of the redeemed Bitvavo E-Tokens to User via a bank transfer to the verified bank account of User.

6. Digital Assets

6.1. After transferring Digital Assets by the User to the Bitvavo Digital Asset Wallet, the Foundation holds the Digital Assets for User for the purpose of safekeeping. User has a direct claim on the Foundation for providing the Digital Assets that are held by the Foundation for User for the purpose of safekeeping.

6.2. Bitvavo is under an obligation towards the Foundation to compensate the Foundation for any losses relating directly to the safekeeping and holding of the Digital Assets, including risks relating to the use of custody providers, risks relating to holding funds with the Bitvavo group or risks relating to staking or other blockchain activities. For the avoidance of doubt, note that if User has opted into the Staking Service as included in this User Agreement, Bitvavo is not under an obligation towards the Foundation to compensate for any staking losses, while User is in that case eligible to receive Staking Rewards.

6.3. Digital Assets held by the Foundation may generate certain benefits, including but not limited to resulting from airdrops, staking rewards and hard forks. User is in principle not entitled to such benefits that may

accrue, except as otherwise included in this User Agreement or determined by Bitvavo (e.g. if User participates in the Staking Service and receives Staking Rewards or if Bitvavo decides to distribute proceeds of an airdrop or a hard fork to Users).

6.4.　User does not have a right to participate in delegation, voting or other governance functionality with respect to the Digital Assets in its Account.

6.5.　Upon first request, User may withdraw Digital Assets to which the User is entitled. In such case the Foundation will transfer the Digital Assets as requested by the User to the wallet address of User (provided User is entitled to such Digital Assets).

6.6.　Bitvavo may add or remove Digital Assets from the Bitvavo Platform and discontinue Services in relation to specific Digital Assets if this is necessary to comply with regulatory or technical measures or at its sole discretion without any reason being required, without prior notice and without being due any reimbursement to User.

6.7.　A deposit of a Digital Asset will only be added to and represented in the Account of User once multiple blockchain network confirmations of the transfer have been received. What number of network confirmation suffices is in Bitvavo's sole discretion and may differ per Digital Asset.

6.8.　Only Digital Assets that are included on the Bitvavo Platform and communicated as such by Bitvavo may be deposited. What Digital Assets are included may change from time to time. Under no circumstances should User attempt to deposit Digital or receive Digital Asset in any form that Bitvavo does not support. This includes side chains or forked protocols of Digital Assets that are included on the Bitvavo Platform. Attempting to deposit or receive such Digital Assets will lead to all such Digital Assets being lost.

6.9.　User shall only deposit Digital Assets to its Bitvavo Digital Asset Wallet using a network that is supported by Bitvavo for that Digital Asset. Bitvavo indicates which network it supports on the deposit page of the relevant Digital Asset on the Bitvavo Platform. Attempting to deposit a Digital Asset using a network that is not supported by Bitvavo will lead to this Digital Asset being lost.

6.10. User acknowledges that storing Digital Assets in a Bitvavo Digital Asset Wallet involves significant risks, as described in more detail in the [Risk Disclosure Statement](). Although Bitvavo and the Foundation will take reasonable measures to secure the Bitvavo Digital Asset Wallets, complete security cannot be guaranteed. User acknowledges that any use of the Bitvavo Digital Asset Wallet is at the sole risk of User.

6.11. Bitvavo and the Digital Assets rely on third party software protocols that govern the operation of the Digital Assets supported by the Services. Bitvavo has no influence on the functionality, security, availability, and/or continuity of these software protocols. The underlying software protocols relating to any Digital Asset may (suddenly) change, which may materially affect the value, function, transferability, and/or other aspects of the Digital Asset. Bitvavo is not liable for any damage relating to and/or caused by these software protocols, including, but not limited to (i) damage arising out of the discontinuance of a software protocol, and/or (ii) damage arising out of an unsettled deposit or withdrawal caused by an error in a software protocol. Bitvavo shall not be liable if Digital Assets are lost due to an error in a software protocol.

6.12. For security and efficiency purposes, the Foundation may store Digital Asset offline and with third party custody providers. This may lead to a delay in the withdrawal of Digital Asset. Bitvavo and the Foundation have no influence on the functionality, security, availability, and/or continuity of these third party custody provider's services and shall not be liable for any damage relating to and/or caused by (i) lack of quality of these third party custody provider's services, (ii) their downtime or (iii) any other issue in connection with these custody providers. User acknowledges that it is aware of the possibility that in case of default by - or bankruptcy of - a third party custody provider, User may not be able to retain (all) its Digital Assets.

6.13. Bitvavo endeavours to avoid that the Services are provided in relation to Digital Assets that qualify as a 'financial instrument' or a 'financial product' as included in applicable laws and regulations. Bitvavo provides no warranty that any Digital Asset on the Bitvavo Platform or for which Bitvavo offers Services otherwise is not a 'financial instrument' or a 'financial product'.

7. Orders, Transactions and Trading

7.1. Users can submit instructions to buy or sell Digital Assets on the Bitvavo Platform (placing an Order), against other Digital Assets or Bitvavo E-Tokens, where pairs are offered by Bitvavo from time to time.

7.2. The initiation and fulfillment of Orders is subject to generally accepted rules and standards, including on execution, fees, and integrity. These rules are described in more detail in the [Trading Rules](). For the avoidance of doubt, not adhering to any of these rules provides a valid reason for terminating the User Agreement and Account by Bitvavo.

7.3. Users may place Market Orders, Limit Orders or Stop Limit Orders. A "*Market Order*" is an instruction from User to execute an Order immediately and for the best available price at that time. A "*Limit Order*" is an Order in which User specifies a maximum price at which it wants to buy or a minimum price at which it wants to sell. A *"Stop Limit Order"* is an instruction from User to place a Limit Order when a certain trigger price is reached or exceeded.

7.4. The execution price of a Market Order may differ significantly from the indicated price. This may be due to a change in price between the time of the Order being initiated by User and the execution of the Order (i.e. 'slippage').

7.5. Market Orders, Limit Orders, and Stop Limit Orders are not guaranteed executable due to the required availability of sufficient supply or demand.

7.6. Orders may be executed instantly or after a period of time and will be considered to have taken place at the execution date and time.

7.7. Bitvavo may apply minimum and maximum Order amounts which may vary per trading pair.

7.8. Bitvavo is responsible for the correct execution, clearance and settlement of the purchase and sale of Digital Assets on the Bitvavo Platform.

7.9. User has sole responsibility for Orders placed, deposits and withdrawals made and other instructions provided by it. Bitvavo may provide information on Digital assets, such as price, range, and volatility. This must not be considered as investment advice but as information or an opinion.

7.10. Third parties may provide information about the price of Digital Assets on the Bitvavo Platform independently of Bitvavo. In case of deviation the indicated price on the Bitvavo Platform shall prevail, provided that the latter can also differ from the actual execution price in case of a Market Order.

7.11. In exceptional cases, there may be errors in the Bitvavo Platform, prices displayed or the way in which Orders are matched. Bitvavo may at its sole discretion and retrospectively correct any errors, by amending or reverting transactions, which may be to the advantage or to the disadvantage of User. User may not take advantage of any errors on the Bitvavo Platform.

7.12. Especially during periods of high volume, illiquidity, fast movement or volatility, any Digital Assets traded on the Platform may be executed at a different rate than indicated via the Services at the time of Users Order.

7.13. In the case of suspected fraud or misuse, Bitvavo reserves the right to suspend or cancel Orders and transactions until the legitimacy has been verified.

8. Staking Service

8.1. By opting in for the Staking Service, User may receive rewards (the "*Staking Rewards*") resulting from Bitvavo 'staking' User's supported Digital Assets held as Funds in its Bitvavo Digital Asset Wallet (the "*Staking Digital Assets*") at its discretion in third party proof-of-stake blockchain protocols and/or networks (the "*Staking Service*").

8.2. To earn Staking Rewards, User must opt-in to stake Staking Digital Assets that User holds as Funds in its Bitvavo Digital Asset Wallet, through the Platform. Bitvavo stakes the Staking Digital Assets as a validator or delegator on User's behalf on a third party proof-of-stake blockchain protocol or network, while the Staking Digital Assets will continue to be held by the Foundation. Bitvavo and its affiliates may engage third party service providers to assist in providing the Staking Services.

8.3. The Staking Rewards will be distributed to User after deduction of a fee levied by Bitvavo or its affiliates.

8.4. There are significant risks to the Staking Service, as included in the [Risk Disclosure Statement](#). The main risks include that if there is a slashing or

protocol malfunction in relation to the Staking Digital Assets, User may lose all of its Funds. Bitvavo (or any affiliates) shall not be able to return such Funds to User and Bitvavo (or any affiliates) shall have no obligation to do so. This may lead to a full or partial loss of Funds by User. User uses the Staking Service at its own expense and risk. If User has opted-in for the Staking Service, any loss of User's Staking Digital Assets (e.g. due to slashing), will be for the risk of User and deducted from User's account balance.

8.5.   Bitvavo (or its affiliates) are not due any Staking Rewards to User if no rewards were generated as a result of such staking activities and any Staking Rewards are due no earlier than the moment at which such rewards were generated.. Staking Rewards rates differ per Staking Digital Asset and shall be published on the designated information pages on the Website and/or the Bitvavo Platform, as amended from time to time, or shall be made available to User otherwise. Most Staking Rewards will be distributed in the same Digital Assets as the relevant Staking Digital Assets although the Staking Reward for some Staking Digital Assets may be distributed in another Digital Asset. Staking Rewards will be automatically contributed to the Staking Service, whereupon User will be eligible to earn Staking Rewards (resulting in compounding Staking Rewards).

8.6.   Bitvavo may terminate the Staking Service at any time without notice. For the avoidance of doubt, termination of the Staking Service by Bitvavo does not necessarily affect the continuance of the other Services offered to User by Bitvavo.

8.7.   Bitvavo may establish minimum and/or maximum Staking Digital Assets amounts from time to time.

8.8.   Bitvavo may add or remove Digital Assets as Staking Digital Assets at any time in its sole discretion.

8.9.   Any indication of potential Staking Rewards published are only estimates and may change over time. Bitvavo may make changes to the Staking Reward rate and timing of the distribution of Staking Rewards at its sole discretion from time to time. Any changes to the Staking Reward rates shall become effective directly.

8.10. By opting-out from the Staking Service for a Staking Digital Asset, User ceases to make use of the benefits in relation to that Staking Digital Asset. Bitvavo may introduce opt-out and withdrawal periods at its discretion if this is required to ensure adequate liquidity on the platform.

8.11. Certain Digital Asset may be eligible for both the Staking Service and the Lending Service. If User opts-in to both the Staking Service and the Lending Service and these services both apply to a Digital Asset, it shall be at Bitavo's discretion whether that Digital Asset is staked through the Staking Service or lent through the Lending Service and what corresponding reward rates apply.

9. Lending Service

9.1. Bitvavo Custody offers User the possibility to earn interest on selected Digital Assets held as Funds in its Bitvavo Digital Asset Wallet by lending these out (the "*Lending Digital Assets*"), which Service is generally indicated on the Bitvavo Platform as the 'Lending Service' and is fully integrated on the Bitvavo Platform (the "*Lending Service*").

9.2. By enabling the Lending Service, User agrees that all User's current and future Digital Assets held in its Account from time to time, may be borrowed by Bitvavo Custody from User, at Bitvavo Custody's sole discretion. As a result, the relevant Digital Assets are transferred to Bitvavo Custody (and onward; see below). For the purpose of the transfers referred to in this clause, User instructs Bitvavo to procure that the Digital Assets are transferred to Bitvavo Custody.

9.3. There are significant risks to the Lending Service, as included in the [Risk Disclosure Statement](#). As Lending Partners are not always required to post full collateral to Bitvavo Custody, the main risks include that if a Lending Partners (see below) defaults, User may lose Funds. In such case, Bitvavo Custody (or any affiliates) shall not be able to return such Funds to User and Bitvavo Custody (or any affiliates) shall have no obligation to do so. This may lead to a full or partial loss of Funds by User. User uses the Lending Service at its own expense and risk.

9.4. Notwithstanding the other provisions of this User Agreement, depending on sufficient generated proceeds, Bitvavo Custody may pay interest over the Lending Digital Assets to User ("*Lending Rewards*"). Lending Rewards rates differ per Lending Digital Asset and shall be published by

Bitvavo Custody on the designated information pages on the Website and/or the Bitvavo Platform, as amended from time to time, or shall be made available to User otherwise. Most Lending Rewards will be distributed in the same Digital Assets as the relevant Lending Digital Assets although the Lending Rewards for some Lending Digital Assets may be distributed in another Digital Asset. Lending Rewards will be automatically contributed to the Lending Service, whereupon User will be eligible to earn Lending Rewards (resulting in compounding interest). Bitvavo Custody may make changes to Lending Reward rates and timing of the distribution of Lending Rewards at its sole discretion from time to time. Any changes to the Lending Reward rates become effective directly.

9.5.   Bitvavo Custody may lend the Lending Digital Assets onward to third parties ("*Lending Partners*") at its full discretion, from which Bitvavo Custody may receive rewards or other amounts. For the avoidance of doubt, Bitvavo Custody is not due any Lending Rewards to User if it does not receive any or if it receives insufficient rewards from the Lending Partners to cover Lending Reward payments.

9.6.   Bitvavo Custody may terminate the Lending Service at any time without notice. For the avoidance of doubt, termination of the Lending Service by Bitvavo Custody does not necessarily affect the continuance of the other Services offered to User by Bitvavo.

9.7.   Bitvavo Custody may establish minimum and/or maximum Lending Digital Assets amounts from time to time.

9.8.   By using the Lending Service User gives to Bitvavo Custody a right of use and its consent to Bitvavo Custody to use all of User's Digital Assets.

9.9.   User grants Bitvavo Custody the right, to the fullest extent that Bitvavo Custody may effectively do so under applicable law and without further notice to User, to utilize the Digital Assets in Bitvavo Custody's discretion.

9.10.   Any indication of potential Lending Rewards published are solely estimates and may change over time. Bitvavo Custody may make changes to the Lending Reward rates and timing of the distribution of Lending Rewards at its sole discretion from time to time. Any changes to the Lending Reward rates shall become effective directly.

9.11. By opting-out from the Lending Service, User instructs Bitvavo Custody to return any Digital Assets and any Lending Rewards due to the Bitvavo Digital Asset Wallet of User. Thereafter, User shall (again) have a claim on the Foundation with regard to the Digital Assets that the Foundation keeps for User. Bitvavo may introduce opt-out and withdrawal periods at its discretion if this is required to ensure adequate liquidity on the platform.

9.12. Certain Digital Assets may be eligible for both the Staking Service and the Lending Service. If User opts-in to both the Staking Service and the Lending Service and these services both apply to a Digital Asset, it shall be at Bitavo's discretion whether that Digital Asset is lent through the Lending Service or Staked through the Staking Service and what corresponding reward rates apply.

10. Fees and Costs

10.1. User shall be due fees to Bitvavo and Bitvavo Custody, which include but may not be limited to fees for trading, for depositing Digital Assets or euro Funds, for withdrawing Digital Assets or euro Funds and for making use of the Lending Service or the Staking Service.

10.2. Any fees and the relevant fee amounts shall be published by Bitvavo on the designated fee information pages on the Website and/or the Bitvavo Platform, as amended from time to time, or shall be made available to User otherwise. Bitvavo and Bitvavo Custody may make changes hereto in its sole discretion from time to time. Any changes made available to User shall become effective directly.

10.3. Bitvavo may levy any fees by deducting these from User's Funds in the Bitvavo Digital Asset Wallet or Bitvavo E-Token Wallet, from an amount of Digital Assets or Bitvavo E-Tokens resulting from a trade, from Digital Assets received as a result of using the Lending Service or otherwise.

11. Security

11.1. User is solely responsible for safeguarding access to its Account. This includes but is not limited to choosing sufficiently complex and difficult to decipher passwords, safely storing any passwords, preventing third party access to its email accounts, not keeping, storing or recording their individual combination of username and password by electronic or other means together with User's other documents relating to Bitvavo,

not leaving the device from which User is logged in to the Platform unattended, safeguarding the API Credentials and taking all reasonable steps to avoid the loss, theft or misuse of the electronic devices that User utilizes to access the Platform. Bitvavo and Bitvavo Custody cannot be held liable for any misuse of User's login credentials or API Credentials by a third party. Without any information to the contrary, Bitvavo and Bitvavo Custody shall assume that the person logged in to User's Account using the correct login credentials or using the API Credentials is User. User accepts responsibility for – and bears the full risk of – any and all activities that occur under User's Account and all transactions entered into under User's Account.

11.2. Bitvavo strongly recommends and may require switching on and using two factor authentication for added security for your Bitvavo Account as well as other accounts affiliated with your Bitvavo Account, such as your email account. For the avoidance of doubt, Bitvavo (and any affiliates) are not liable for any damages resulting from User not switching on and using two factor authentication.

11.3. Bitvavo will never ask User to provide passwords or two factor authentication information, other than as requested when logging in to the Account for use of the Bitvavo Platform or when making changes to log-in credentials. User may never respond to another request to provide this authentication data, e.g. by email, even if the request appears to originate from Bitvavo.

11.4. In the event that User knows or should reasonably know that its authentication data has been stolen or may be misused, User must contact Bitvavo immediately.

12. Privacy

12.1. In providing the Services, Bitvavo may collect and process personal data. The main purpose of collecting the data is to provide the Services to User. The [Privacy Notice](#) and [Cookie Statement](#) are applicable to all use of the Services and makes User aware of the collected data, how it is used and with which parties it is shared.

13. Confidentiality

13.1. User may receive or otherwise become aware of information relating to Bitvavo or the Services that is not known to the general public. User

hereby agrees to only use such confidential information insofar this is necessary to use the Services and agrees not to disclose any of this confidential information to any third parties or persons unless expressly permitted in writing by Bitvavo to do so. All confidential information will remain property of Bitvavo.

14.   Intellectual Property Rights

14.1.   Bitvavo and its affiliates own all right, title and interest, including all related Intellectual Property Rights, vesting in and related to the (content of the) Bitvavo Platform and the Services offered by Bitvavo, except as included in 14.2 below. The same applies to any suggestions, ideas, enhancement requests, feedback, recommendations or other information provided by User relating to the Services. These User Terms do not convey any rights of ownership related to the Intellectual Property Rights owned by Bitvavo. No right or license is granted to use Intellectual Property Rights owned by Bitvavo, other than strictly necessary for your use of the Bitvavo Platform and the Services in accordance with these terms. In case of any such license, this license is not sublicensable and revocable by Bitvavo. The name Bitvavo and the Bitvavo logo are trademarks of Bitvavo and its affiliates and no right or license is granted to use them.

14.2.   The Services may include open source or third party software, in which case such software is made available to User under the terms of the applicable licenses.

15.   Disputes

15.1.   User can report any complaints, feedback or questions via support@bitvavo.com.

15.2.   When contacting Bitvavo, User is required to provide Bitvavo with its name and email address and any other information which may be required to identify User. When User fails to respond to such request, the complaint will not be further processed.

15.3.   Both Bitvavo and User shall cooperate to achieve a solution to the satisfaction of both parties.

15.4.   This User Agreement and all other contractual relationships between User and Bitvavo, the Foundation and Bitvavo Custody, as well as questions regarding the existence and formation of such relationships shall be governed exclusively by the laws of the Netherlands, with the exception of rules of private international law. This does not exclude that User may be protected by mandatory provisions of the country where the User has its usual place of residence.

15.5.   If User is not a consumer, disputes shall be submitted exclusively to the competent court in Amsterdam, the Netherlands, without prejudice to the right of Bitvavo and Bitvavo Custody to commence proceedings against User at its place of residence or habitual abode.

16.   Services

16.1.   Bitvavo and Bitvavo Custody may, in its sole discretion, for any reason and without liability to User, i) modify, discontinue or terminate, temporarily or permanently, part or all of its Services in general and ii) suspend, restrict or terminate User's access to any of the Bitvavo Services or terminate the User Agreement, at any moment without prior notice.

16.2.   All Services are provided on an "as is" and "as available" basis without warranty of any kind. Bitvavo and Bitvavo Custody do not guarantee that the Website, Bitvavo Platform or Services will be available for any absolute or relative amount of time. Bitvavo and Bitvavo Custody do not warrant that access will not be interrupted or that there will be no delays, failures, errors, loss or similar of transmitted information. This may include, but is not limited to, unavailability of any of the Services during times of high volume, illiquidity, fast movement or volatility. Bitvavo and Bitvavo Custody do not give any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement.

16.3.   Any materials on the Bitvavo Platform are purely for informational purposes and may change without notice. User is always solely responsible for assessing the relevance, accuracy, adequacy and reliability of any materials provided on the Bitvavo Platform. Bitvavo is not liable for any loss arising directly or indirectly as a result of User acting on these materials. User should always conduct his own, appropriate research before using any of the Services. Bitvavo is not

liable for any information that might be provided as a convenience but is not controlled by Bitvavo, such as links to third party websites.

16.4. Bitvavo shall strive to provide accurate and timely information to User. However, the content may not always be entirely accurate, complete or current and it may include inaccuracies or errors.

16.5. Bitvavo and Bitvavo Custody may at any time transfer, sub-contract or assign any of their rights and obligations under the User Agreement, Annexes and Related Agreements or otherwise in relation to the Services to any other third party, without requiring the approval of User.

16.6. Information as stored or transferred through the Services may become irretrievably lost, corrupted or temporarily unavailable due to a variety of causes, including but not limited to software failures, protocol changes by third party providers, internet outages, force majeure event or other disasters including third party DDOS attacks, scheduled or unscheduled maintenance, or other causes either within or outside Bitvavo's control. User is solely responsible for backing up and maintaining duplicate copies of any information stored or transferred through the Services.

16.7. Bitvavo and Bitvavo Custody have no obligation to provide any Services when Bitvavo or Bitvavo Custody may reasonably believe that this would violate applicable laws and regulations.

16.8. User is responsible for verifying that information provided by Bitvavo and Bitvavo Custody is correct and for verifying that information is sent by Bitvavo and Bitvavo Custody when expected.

17. Referral Program

17.1. Under the Referral Program, eligible Users may share their personal Referral Link to eligible third parties that may use such Referral Link to become Users.

17.2. A referred User that opens an Account using the Referral Link shall not be required to pay any fees over the its first transactions up to a transaction value of EUR 1,000 and up to seven days following opening an Account. A referring User receives a commission of 15% over all fees charged by and paid to Bitvavo for transactions made by the referred User. User may find a breakdown of its rewards on the Bitvavo Platform, currently via this link: https://account.bitvavo.com/user/affiliates.

17.3. Bitvavo may contact the User to arrange specific Referral terms at its discretion.

17.4. Under the Referral Program, referring Users may receive a maximum commission of EUR 500 per month. Should User wish to be eligible for receiving higher commissions, User and Bitvavo may agree on specified terms for such purpose.

17.5. The referring User shall be solely responsible for any taxes due over received amounts and shall pay such taxes.

17.6. In sharing their Referral Link, User must act in accordance with the following requirements and User shall indemnify Bitvavo for damages incurred by Bitvavo in case of a breach of these requirements:

17.6.1. it must be made clear that the medium, accompanying wording and other information used for presenting the Referral Link is for the account of the referring User and not Bitvavo;

17.6.2. it must be made clear that the Services will be provided by Bitvavo and not by the referring User;

17.6.3. it must be made clear in any public content including the Referral Link that the referring User receives a commission from use of the Referral Link;

17.6.4. the medium, accompanying wording and other information used for presenting the Referral Link does or could not:

17.6.4.1. include false or misleading information, including on Bitvavo or on the Services;

17.6.4.2. have a sexual, pornographic, offensive or violent character;

17.6.4.3. discriminate based on, among others, race, sex, ethnicity or creed;

17.6.4.4. include, promote or offer illegal activities;

17.6.4.5. harm the image, good name and reputation of Bitvavo;

17.6.4.6. violate copyrights, trademarks and/or any other rights of Bitvavo or any third party; and

17.6.4.7. include unlawful content or refers to unlawful content;

17.6.5. the Referral Link and related information may not be addressed at persons:

17.6.5.1. that are not eligible to become Users as per the rules of this User Agreement and as per applicable laws and regulations; or

17.6.5.2. residing in Germany.

17.6.6. all applicable laws and regulations are being complied with, including but not limited to tax law, general data protection regulation and laws, regulations applicable to electronic commerce and the Dutch Social Media Advertisement Code (*Reclamecode Social Media & Influencer Marketing*; to the extent applicable);

17.6.7. in case of termination of the Referral Program, the referring User shall delete any published Referral Links without delay and at the latest within 48 hours of termination.

17.7. For the avoidance of doubt, this User Agreement applies in full to persons that use the Referral Link for the purpose of becoming a User. This includes but is not limited to the fact that Bitvavo shall have sole discretion to reject or refuse any new Users. Any persons that do not become Users shall not generate any commission for the referring User.

17.8. Bitvavo may amend rates and other terms regarding the Referral Program at any time.

17.9. Referred Users that trade in the highest trading fee tier, of currently minimum EUR 25 million trading volume per thirty days shall not generate any commission for the referring User under the Referral Program. In addition, Bitvavo may expand or narrow the Referral Program eligibility requirements and/or exclude any User from participating in the Referral Program, i) at its full discretion and ii) including but not limited to for reasons of breaching this User Agreement, fraud, misuse or manipulation, either by the referring User or by the referred User.

17.10. The referring User shall be required to refund any commission paid at any point in time if it is assessed that such commission did not meet the required criteria or in case of a breach by the referring User of the User Agreement.

18. API

18.1. Bitvavo may provide access to Users to its Services and specific data and information through an 'Application Programming Interface' and

possibly other documentation (the "*API*"). You can find information on how to make use of the API on our Website: https://docs.bitvavo.com/.

18.2. To use the API, one or more API key(s) with corresponding secrets (the "*API Credentials*") must be created. User is solely responsible for safeguarding the API Credentials and for any activities by User or third parties that have access to the Account, whether authorized or not. In the event that User knows, or should know, that API Credentials have been stolen or misused, User shall contact Bitvavo immediately.

18.3. Bitvavo may, in its sole discretion, add, discontinue or remove, in whole or in part, the API at any time and without notice. Bitvavo cannot guarantee that future versions of the API will be backwards compatible. User acknowledges and understands that any of these changes may adversely affect User's use of the API and might require User to make substantial changes in order to continue using the API, and that this is User's own responsibility.

18.4. The scope and concrete form of the API is at Bitvavo's sole discretion. The API may be modified or abandoned at Bitvavo's sole discretion.

18.5. Bitvavo may monitor the use of the API. User will not block or otherwise interfere with the monitoring process.

18.6. Bitvavo may set limits on the number of calls that User can make using the API or extend limits for other Users, in its sole discretion, during any given period and without notice. User shall not attempt to circumvent such limitations. If User exceeds the limits, Bitvavo may moderate User activities, may cease offering access to the API or may immediately suspend or terminate access to the API in its sole discretion and without notice.

18.7. User shall not, and shall not encourage or authorize others to:

18.7.1. use the API in any manner that is not expressly authorized by this User Agreement;

18.7.2. alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the API;

18.7.3. use or access the API for purposes of monitoring the availability, performance, or functionality of any of the Services or for any other benchmarking or competitive purposes;

18.7.4. collect, cache, aggregate, or store data or content accessed via the API other than for purposes allowed under this User Agreement;

18.7.5. use the API in a manner that exceeds reasonable request volume, constitutes excessive or abusive usage, or otherwise impacts the stability of Bitvavo's servers or impacts the behavior of other applications using the API;

18.7.6. attempt to cloak or conceal User's identity when requesting authorization to the API;

18.7.7. use the API to (i) access or use any information not permitted by this Agreement, to (ii) circumvent or break any of Bitvavo's administrative, technical or organizational security measures, (iii) disrupt, impair, overburden or degrade the API or the Services, (iv) change the API or the Services in any way, or (v) test the vulnerabilities of the Services or API; and

18.7.8. use any data collected from User's use of API for advertising purposes.

19. Limitation of Liability

19.1. Bitvavo and Bitvavo Custody are dedicated to serving its Users in accordance with its high standards. However, there are still risks connected to using the Services and to trading Digital Assets (as described in more detail in the Risk Disclosure Statement). For this reason, Bitvavo and its affiliates must limit its liability, as included in this article.

19.2. Bitvavo and its affiliates are not liable for any damage, except if resulting from wilful intent or gross negligence on the side of Bitvavo or its affiliates. In addition, Bitvavo and its affiliates are not liable for any damages:

19.2.1. resulting from actions by User in breach of the User Agreement;

19.2.2. resulting from actions by User that fall under User's sole responsibility, including but not limited to User transferring Funds to a scam or otherwise fraudulent third party;

19.2.3. resulting from a temporary inaccessibility, malfunctioning or suspension of (a part of) the Services, including, but not limited to (i) damages resulting from the impossibility to deposit, withdraw

or trade Funds, (ii) damages resulting from the impossibility to log in to or use the Services, (iii) damages resulting from the cancellation or non-execution of any Order and (iv) price differences resulting from the delayed processing of Orders, deposits, or withdrawals;

19.2.4. resulting from the execution of an Order initiated by a User, including, but not limited to, damages resulting from the execution of a Market Order at a price that differs from the indication price displayed at the time of the initiation of the Market Order by User;

19.2.5. in the form of loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and/or any actual or hypothetical trading losses, whether direct or indirect, including for example missed trading opportunities, or actions that User might have taken, should a certain circumstance have not arisen;

19.2.6. resulting from force majeure (*overmacht*);

19.2.7. resulting from a delay or cancellation of any transaction, deposit or withdrawal of Funds for compliance reasons;

19.2.8. resulting from any (i) computer viruses, spyware, Trojan horses or other malware that may affect User's computer or other equipment or (ii) SMS, email services and two factor authentication services which may be vulnerable to spoofing and phishing attack;

19.2.9. as a result of slashing of Staking Digital Assets or other intended functionality or malfunctioning of a proof-of-work staking network or protocol in relation to Staking Digital Assets;

19.2.10. resulting from the default of one or more Lending Partners; and

19.2.11. resulting from the actions of a third party for which Bitvavo or Bitvavo Custody is not responsible.

19.3. Bitvavo's and Bitvavo Custody's liability to User is limited to:

19.3.1. all fees and other amounts incurred by Bitvavo and Bitvavo Custody from User under the User Agreement in the preceding twelve months, exclusive of VAT;

19.3.2.   in case of damage that could reasonably have been limited if User would have signaled and reported the damage without undue delay, to the amount of the damage that would have been incurred if User would have reported the error to Bitvavo or Bitvavo Custody within 24 hours after User became of should have become aware of the fact or facts leading to the damage; and

19.3.3.   direct losses that were reasonably foreseeable and that follow directly from a breach of the User Agreement by Bitvavo or Bitvavo Custody.

19.4.   Bitvavo or Bitvavo Custody may in specific cases at its sole discretion decide to reimburse User for damages or losses while not being under any obligation to do so and without setting any precedent in such regard. Bitvavo and Bitvavo Custody may also draft policies for reimbursing damages without being under any obligation to do so and again without assuming any obligation to reimburse damages going forward. Bitvavo and Bitvavo Custody may repeal or amend such policies at any time.

20.   Indemnification

20.1.   User agrees to indemnify, defend and hold harmless Bitvavo and Bitvavo Custody and each of our officers, directors, members, employees, agents and affiliates from and against any and all claims, actions, audits, demands, damages, losses, investigations, inquiries, costs or expenses including without limitation reasonable attorney's fees, or any other proceeding instituted by a person or entity that arises out of or relates to (i) any actual or alleged breach of User's representations, warranties, or obligations set forth in this User Agreement (ii) User's wrongful or improper use of the Services, or (iii) User's violation of any rights of any other person or entity.

21.   Miscellaneous

21.1.   User is responsible to determine whether, and to what extent, any taxes apply to any transactions conducted through the Services, and to withhold, collect, report and remit the correct amount of taxes to the appropriate tax authorities.

21.2.   Bitvavo and Bitvavo Custody shall provide all communications, notices and disclosures in connection with the Account electronically. Bitvavo and Bitvavo Custody may provide such information to User by posting on the Website, emailing to User at its primary email address listed in the Account, communicating via instant chat or through mobile push notification.

21.3.   If any article of the User Agreement, Annexes and Related Agreements is deemed to be unlawful, invalid or unenforceable for any reason, such provision shall be deemed to be divisible and shall not affect the legal effect of any other article.

21.4.   Bitvavo's or Bitvavo Custody's failure or delay in exercising any right, power or privilege under this User Agreement shall not operate as a waiver thereof.

21.5.   The User Agreement, Annexes, Related Agreements and the provision of the Services are governed and construed in accordance with the laws of the Netherlands. Any claims or disputes will be settled before the competent court in Amsterdam, the Netherlands, unless legislation or international conventions mandatorily prescribe otherwise.

21.6.   Bitvavo and Bitvavo Custody reserves the right to amend, add, or remove parts of the User Agreement, Annexes and Related Agreements at any time and in its sole discretion. User will be notified of any changes and although Bitvavo and Bitvavo Custody will endeavour to provide User with advance notice, Bitvavo and Bitvavo Custody may indicate that the revised User Agreement, Annexes and Related Agreements shall be effective immediately. If User does not agree with any such modification, User must close its Bitvavo Account and cease using the Services. If User continues to use the Services after a modification, User is deemed to have accepted and agreed to the amendments. It is User's responsibility to review the amended User Agreement, the Annexes and Related Agreements.

22.   Key Definitions

In the User Agreement, Annexes and the Related Agreements, capitalized terms not otherwise defined in this User Agreement, Annexes and the Related Agreements will have the following meaning:

22.1. *"**Account**"* means an account with Bitvavo, including Bitvavo Digital Asset Wallet and Bitvavo E-Token Wallet, which gives access to the Services.

22.2. *"**API**" means* 'Application Programming Interface' and any other documentation through which Bitvavo may provide access to Users to its Services and specific data and information

22.3. *"**API Credentials**"* means one or more API key(s) with corresponding secrets required to be created to make use of the API.

22.4. *"**Bitvavo**"* means Bitvavo B.V., a limited liability company incorporated under Dutch law, with its registered office at Keizersgracht 281, 1016 ED Amsterdam, and registered with the Dutch Chamber of Commerce under the number 68743424.

22.5. *"**Bitvavo Custody**"* means Bitvavo Custody B.V., a limited liability company incorporated under Dutch law, with its registered office at Keizersgracht 281, 1016 ED Amsterdam, and registered with the Dutch Chamber of Commerce under the number 80118844.

22.6. *"**Bitvavo Digital Asset Wallet**"* means the wallet feature offered by Bitvavo to User for the storage and retrieval of a limited number of Digital Asset as offered within the Bitvavo Platform.

22.7. *"**Bitvavo E-Token**"* means electronic stored monetary value representing a claim on Bitvavo as the issuer of the Bitvavo E-Token, which is issued upon receipt of funds by the Foundation, for the purpose of making payment transactions with respect to purchases of Digital Asset as offered exclusively within the Bitvavo Platform and which shall in no event be seen as any form of deposito that is held in, for example, a payment or savings account.

22.8. *"**Bitvavo E-Token Wallet**"* means the wallet feature offered by Bitvavo to User for the storage and retrieval of Bitvavo E-Tokens.

22.9. *"**Bitvavo Platform**"* the online platform made available by Bitvavo, accessible via the Website, a mobile application, a widget, through a third party that is connecting the User to the Bitvavo Platform by means of an application programming interface (API) or otherwise, on which Digital Assets can be traded against other Digital Assets or E-Tokens and on which Bitvavo executes, clears and settles such trades.

22.10. *"**Digital Asset**"* means a digital representation of value, not issued by a central bank or a public authority, that can be stored or transferred using blockchain technology.

22.11. *"**Foundation**"* means Stichting Bitvavo Payments, a foundation incorporated under Dutch law, with its registered office at Keizersgracht 281, 1016 ED Amsterdam, and registered with the Dutch Chamber of Commerce under the number 69228922. The Foundation operates on the basis of a cooperation agreement with Bitvavo and functions exclusively as a bankruptcy remote legal vehicle to achieve asset segregation, separating User's Funds from Bitvavo's assets, by which the User's Funds can be safeguarded.

22.12. *"**Funds**"* means the funds as may be deposited by User on the Bitvavo Digital Asset Wallet and/or Bitvavo E-Wallet as linked to the Account, which may consist of Digital Assets and fiat currency.

22.13. "***Guarantee Program***" means the Bitvavo Account guarantee program, as further described as Annex 1 to this User Agreement.

22.14. "***Incident***" means a third party without permission i) gaining access to User's Account and ii) withdrawing Funds from such Account.

22.15. "***Intellectual Property Rights***" means any patent, copyright, trademark, trade name, service mark, service name, brand mark, brand name, logo, corporate name, internet domain name or industrial design, any registrations thereof and pending applications therefore (to the extent applicable), and any other intellectual property right (including, without limitation, any know-how, trade secret, software (including the API), database or data right).

22.16. "***Lending Digital Assets***" means all Digital Assets as part of the Lending Service.

22.17. "***Lending Partners***" mean third parties that Bitvavo Custody will loan the Lending Digital Assets to, from which Bitvavo Custody may receive rewards or other amounts.

22.18. "***Lending Rewards***" mean interest paid by Bitvavo Custody to a User making use of the Lending Service over the Lending Digital Assets.

22.19. "***Lending Service***" means the Service offered by Bitvavo Custody whereby Digital Assets are loaned to Bitvavo Custody and Lending Rewards are being provided in return.

22.20. *"Order"* means an instruction to buy or sell Digital Asset on the Bitvavo Platform.

22.21. *"Referral Link"* means a link that is personal to an existing User, referring a third party to opening an Account and becoming a User, generating advantages for both the referring User and the referred User, in line with the Referral Program.

22.22. *"Referral Program"* means the program under which an existing User may refer third persons to become Users, as further described in this User Agreement.

22.23. "*Reimbursement*" means a reimbursement by Bitvavo under the Guarantee Program equal to the value of the Funds withdrawn as a result of an Incident, in the form of a euro amount equal to the value of the Funds withdrawn, at the time of the withdrawal.

22.24. *"Services"* means all services as offered by Bitvavo and affiliated entities, by use of the Website, mobile application, through a third party that is connecting the User to the Bitvavo Platform by means of an application programming interface (API) or otherwise.

22.25. "*Staking Digital Assets*" are all Digital Assets that are supported by the Staking Service.

22.26. "*Staking Rewards*" mean rewards paid by Bitvavo to a User making use of the Staking Service, over the Staking Digital Assets that User has opted-in for.

22.27. "*Staking Service*" means the Service offered by Bitvavo, whereby Bitvavo will stake Staking Digital Assets as a validator or delegator in a third party proof-of-stake blockchain protocol or network, while the Staking Digital Assets will remain with the Foundation.

22.28. *"User"* means an individual or a legal entity that has successfully created an Account and makes use of the Services.

22.29. *"Website"* means http://bitvavo.com and all its related subdomains.

Annex 1: The Bitvavo Account Guarantee Program

1. **General**

   1.1. Bitvavo endeavours to provide its Users the best possible experience on the Platform. In order to accommodate this, Bitvavo runs a pilot program called the Bitvavo Accounts Guarantee Program (the "*Guarantee Program*"). In case of contradictions between this Annex and the body of the User Agreement, this Annex prevails.

   1.2. Under the Guarantee Program, Bitvavo reimburses damages to eligible Users equal to the value of the Funds withdrawn (the "*Reimbursement*") as a result of a third party without permission i) gaining access to User's Account and ii) withdrawing Funds from such Account (the "*Incident*"). For the avoidance of doubt, if User transfers Funds to a third party, for example as a result of a scam or providing a wrong wallet address, this is not covered by the Guarantee Program.

   1.3. Regardless of the type of Funds as were in the Account, the Reimbursement is always in the form of a euro amount equal to the value of the Funds withdrawn, at the time of the withdrawal.

   1.4. The Guarantee Program is a pilot program and as such must be expected to be subject to changes. Bitvavo may at any time amend or cancel, in part or in whole, the Guarantee Program and any of its contents without notifying the User, at Bitvavo's sole discretion.

   1.5. User is not required to sign up for the Guarantee Program separately.

   1.6. A maximum of one Incident per User is covered by the Guarantee Program.

   1.7. The Reimbursement is up to a maximum amount of EUR 100,000 (one hundred thousand euro) per Incident.

   1.8. Any amounts payable by Bitvavo to a User under the Guarantee Program will be reduced (including retroactively) by any amounts such User is able to recover or has already recovered from a source other than the Guarantee Program, including without limitation, any amounts received under an insurance policy, warranty, guarantee or indemnity.

   1.9. The Reimbursement is due, only after Bitvavo has definitively and beyond any doubt determined that the evidence for the Incident having

taken place is sufficient and that the User is eligible for the Guarantee Program.

2. Eligibility

2.1. To be eligible for the Reimbursement, User must:

2.1.1. have successfully passed the verification process as included in the User Agreement and be able to trade, deposit and withdraw;

2.1.2. have an Account for at least 30 days following the moment of passing the verification process as included above, at the moment of the Incident;

2.1.3. have [two factor authentication](#) (*2FA*) enabled on its Account for at least 30 days prior to the Incident;

2.1.4. fully cooperate with any investigation Bitvavo might conduct regarding the Incident;

2.1.5. have reported the Incident to the relevant law enforcement authorities and have shared all related documentation as evidence thereof with Bitvavo; and

2.1.6. file its request for Reimbursement with Bitvavo within ninety (90) days of the date on which the Incident occurred.

3. Exclusion

3.1. User will not be entitled to any Reimbursement if:

3.1.1. the Incident is the result of gross negligence or irresponsible behavior by User, including but not limited to maintaining insufficient Account security, as included in the User Agreement, which includes *inter alia:*

3.1.1.1. User sharing with third parties it's API Credentials, it's login credentials and/or its two factor authentication codes; and

3.1.1.2. User granting third parties access to its Account;

3.1.2. User granting any person other than User access to its device(s);

3.1.3. funds withdrawn during the Incident are transferred to a wallet address which was created by User prior to the Incident;

3.1.4. funds withdrawn during the Incident are extracted by accessing the Account using an API key generated by User prior to the Incident;

3.1.5. the Incident is the result of phishing;

3.1.6. User knowingly partakes or has knowingly partaken in fraudulent activities in relation to the Incident; or

3.1.7. User knowingly partakes or has knowingly partaken in fraudulent activities in relation to its Account.