

## User Agreement

### User Agreement

This agreement (the "*User Agreement*") is drawn up in English as well as in other languages. In case of any discrepancy between different language versions, the English language version prevails.

*Version of: 6 October 2025*

#### General

This is a contract between User and:

1. Bitvavo B.V. ("*Bitvavo*"), a private limited liability company, incorporated in the Netherlands (registration number chamber of commerce 68743424), whose registered office is Keizersgracht 281, 1016EDAmsterdam, the Netherlands, and
2. Bitvavo Custody B.V. ("*Bitvavo Custody*"), a private limited liability company, incorporated in the Netherlands (registration number chamber of commerce 80118844), whose registered office is Keizersgracht 281, 1016ED Amsterdam, the Netherlands,

that governs the terms and conditions for the use of the Services (as defined herein) provided by Bitvavo to Users. Bitvavo Custody is only a party in relation to the Lending Service and Margin Trading Facility.

Bitvavo is licensed by the Dutch Authority for Financial Markets (Autoriteit Financiële Markten- AFM) under the registration number 41000010, as a crypto asset service provider under the Regulation (EU) 2023/1114 on markets in crypto-assets, as amended or supplemented from time to time, (MiCA) and is permitted to provide the service of operation of a trading platform for crypto assets, custody services and transfer services in relation to crypto-assets.

Bitvavo Custody is not regulated by MiCA or any other European sectoral legislation, it is not a crypto-asset service provider and it is not subject to the supervision of the AFM or any other regulatory authority.

The Lending Service, Margin Trading Facility, Price Guarantee Service and the Staking Service are not regulated under MiCA. This means that the Users may not be afforded the same level of rights and protections under MiCA when using these Services.

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 documents that are available on our website which contain important information:

[The Risk Disclosure Statement;](#)

[The Trading Rules.](#)

(together referred to as the "*Related Terms*").

Capitalized terms used and not otherwise defined in this User Agreement, Annexes or the Related Terms will have the meaning as included in [Key Definitions](#) below. In case of a conflict between the provisions of this User Agreement and Related Terms, the provisions of the Related Terms shall prevail unless otherwise stated in writing.

The User Agreement also includes Annexes specifically applicable for Users residing in a certain country. These Annexes contain provisions in deviation of the provisions of the User Agreement and shall prevail over the terms of the User Agreement

#### Privacy Notice

By visiting or registering for the Services, User acknowledges that Bitvavo will process personal data in accordance with its [Privacy Notice](#), which sets out the types of personal data collected via the Services, who is responsible for the processing of personal data, for which purposes personal data is processed, and the User's legal rights with respect to processing of personal data. Where required by law, Bitvavo will obtain the User's explicit consent for specific types of data processing. The most recent version of the [Privacy Notice](#) is available on the Website.

## User Agreement

### 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 or Digital Assets 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 would occur as a result of using the Services. A completed transaction cannot be refunded, reversed or undone unless otherwise stipulated in this User Agreement and the Trading Rules.

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 authorized individual) who are residents or established in the European Economic Area. By opening and using an Account, the User declares that it meets this requirement. On an exceptional basis, where allowed from a regulatory perspective, Bitvavo can onboard persons residing in a SEPA country.

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 U.S. Person within the meaning of this Agreement. 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 Funds and/or Digital Assets. 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 authorized to represent the legal entity. It is the responsibility of such User to limit access to the Account to authorized persons only.

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

2.7 User may create and use only one Spot Account. Market Makers, Brokers and Corporate Participants as described in the Trading Rules can have more than one Spot Account where approved by Bitvavo.

Users may create and use more than one Margin 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 allowing a User to create an Account for any reason or without any reason.

2.10 Termination of the User Agreement and User Account:

2.10.1 Without prejudice to Article 19 or other termination rights of Bitvavo Custody and Bitvavo as set out in this User Agreement, Bitvavo and Bitvavo Custody may terminate the User Agreement and User's Account:

(i) at any time for compliance reasons, for breach of this User Agreement and the Trading Rules, upon request of competent authorities, for risk management purposes or ensuring orderly trading; or

(ii) at any time for any reason or without any reason, upon 1 month notice, except if this is prohibited by applicable regulation.

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2.10.2 The User may terminate the User Agreement at any time for any reason or without any reason, except if this is prohibited by applicable regulation.

2.11 Terminating the User Agreement automatically will result in the Account being closed and cease of the Services, unless it is necessary to keep the Account 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 cancel all open Orders. Any available Funds and/or Digital Assets will be returned to the verified bank account and/or to an external wallet of the User that is verified by the User. For compliance reasons and if the User makes use of the Lending Service, this may take longer. At Bitvavo's discretion, the available Digital Assets may be required to be exchanged first, e.g. Digital Assets for Bitvavo E-Tokens.

2.14 After termination of the User Agreement, the User can no longer sell Digital Assets held in its Account. Users can then only request withdrawal and transfer to an external wallet of the User. For trade-only Digital Assets, the User should sell these Digital Assets and request withdrawal or transfer of the proceeds to the verified bank account or to an external wallet of the User that is verified by the User. If Bitvavo does not receive a withdrawal request from the User within two months from the date of termination, Bitvavo is entitled to sell the Digital Assets held in custody at the then current market price and to hold the proceeds of the sale in a bank account at the User's expense.

2.15 The above paragraph applies accordingly if Bitvavo terminates the admission of a certain Digital Asset for trading on the Bitvavo Trading Platform, or otherwise discontinues the trading in a Digital Asset.

2.16 In the event that the costs of closing of the Account exceeds the value of available Funds and Digital Assets, User shall reimburse Bitvavo.

2.17 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. These include, but are not limited to, the following:

2.17.1 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.

2.17.2 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.

2.17.3 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.

2.17.4 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.

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

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

2.17.7 Activity which, in Bitvavo's reasonable view, would be related to unfair, predatory or deceptive practices such as investment opportunities or other services that promise (too) high rewards and sites that in Bitvavo's reasonable opinion would be unfair, deceptive, or predatory towards Users.

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

2.17.9 Activity which would be related to high-risk businesses such as any businesses that Bitvavo, on reasonable and objective grounds, believes to pose elevated financial risk, legal liability, or violate bank policies.

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

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

2.19 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 and/or Digital Assets 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, Bitvavo may not be permitted to return, transfer the Funds or Digital Assets under the applicable law, such as anti-money laundering regulations, and the User may lose all rights to its Funds and Digital Assets.

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

2.21 Further information on the Services can be found at [support.bitvavo.com](https://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](mailto:compliance@bitvavo.com).

2.22 The User shall not engage in any unlawful activities constituting market abuse, including insider trading and market manipulation.

### 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 of 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 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 Digital Assets and/or (iii) withdrawal limits for Funds and/or Digital Assets - based on the information provided by User and available information on the User.

3.6 Bitvavo may include 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. Bitvavo may take such action for reasons including but not limited to ensuring orderly trading, proper risk management, complying with applicable laws and regulations.

3.7 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.

3.8 Bitvavo may require User to provide or verify additional information, or to wait for a period 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 and Digital Assets in the Account

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4.1 User may store Funds and/or Digital Assets in their Account, to be used only for the Services. Available Funds are displayed as a EUR-balance and available Digital Assets are displayed as one or more Digital Asset balances in the Account of User.

4.2 User's Funds and Digital Assets are safeguarded through a designated custodial entity (the Foundation). User's Funds and Digital Assets must be segregated from the assets of Bitvavo and cannot be used for Bitvavo's own account. Bitvavo will hold Funds received from Users through a custodial entity in a designated safekeeping account with a credit institution (bank).

4.3 Bitvavo will ensure that the Foundation at all times holds sufficient assets to cover the liabilities of the Foundation at least 1:1.

4.4 As agreed between Bitvavo and the Foundation, the Foundation is responsible for keeping and managing all Funds and Digital Assets to which the User has a direct claim, for the purpose of safekeeping.

4.5 User warrants that all (current and future) Funds and Digital Assets in its Account are not the direct or indirect proceeds of any criminal or fraudulent activity, and that only User is entitled to the available Funds and Digital Assets in the Account (and no third parties).

4.6 Bitvavo reserves the right to investigate the source of any Funds and/or Digital Assets in the Account and to take appropriate measures with a view to mitigate potential integrity risks which would include returning or freezing Funds/Digital Assets or transfers, withdrawals from or deposits to the Account, notifying competent authorities, cancelling Orders. Bitvavo may return the Funds and/or Digital Assets 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 and/or Digital Assets must be withdrawn from the Account in the form as they were deposited to that Account, or (in the sole discretion of Bitvavo) in any other form.

4.7 Bitvavo may force an exchange of User's Digital Assets for a corresponding amount of Funds or vice versa:

4.7.1 in order to fulfill Bitvavo's statutory obligations;

4.7.2 in order to fulfill either Bitvavo's or User's obligations under this Agreement;

4.7.3 if this is required for proper provision of the Services, as determined by Bitvavo in its sole discretion; and

4.7.4 in order to enable Bitvavo to deduct an amount to fulfill the payment of an unpaid debt of User to Bitvavo.

4.8 Bitvavo may deduct an amount from the Funds and/or Digital Assets of User held in their Account to fulfill the payment of an unpaid debt of User to Bitvavo.

4.9 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 reversed.

4.10 User may only deposit and withdraw Funds and Digital Assets to and from the Bitvavo Trading Platform utilizing (as the case may be) a bank account of User or external wallet address under the control of the User. Bitvavo is not under any obligation towards User to verify the party/parties controlling the bank accounts and external wallet addresses that Funds or Digital Assets are being transferred to, including but not limited to a verification of the legitimacy of the intentions of the receiving party.

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

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

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4.13 Bitvavo may implement a so-called 'cooldown period' after a User deposits Funds and/or Digital Assets in its Account, for compliance reasons. During the cooldown period, available Funds and Digital Assets cannot be withdrawn from the Account in any form.

4.14 If an Account is not used for 12 months or more and Bitvavo is unable to contact the User, unless there is an outstanding staking or lending contract, Bitvavo may start imposing fees for Custody Services. Then, if at any point in time the accrued fees for Custody Services exceed the value of the Funds and/or Digital Assets, Bitvavo may report any Funds and/or Digital Assets remaining in the Account as unclaimed property. Bitvavo may then close the Account, whereby User shall lose all rights to such Funds and Digital Assets.

### 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 Environment, are to be used by Users for purchasing and selling Digital Assets through the Services.

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 any 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 by the Foundation of a User's payment in Euro. Bitvavo and the Foundation may temporarily block the trading and 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 Account balance(s) a Bitvavo E-Token and/or 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 Trading 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 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.

5.6 The Bitvavo E-Token Wallet is not a deposit or investment account which means that User's E-Tokens will not be protected by any deposit guarantee scheme or any investor compensation scheme.

### 6. Custody Service of Digital Assets

6.1 Users can buy and sell Digital Assets on the Bitvavo Trading Platform without having to set up their own wallet on each blockchain. In order to facilitate this, Bitvavo offers custody and administration services for Digital Assets and displays Digital Assets held in custody for Users on their behalf (the "Custody Services").

6.2 The Bitvavo Digital Asset Wallet enables Users to buy supported Digital Assets, using Funds ( E-Tokens from the Bitvavo E-Token Wallet), and/or other types of supported Digital Assets in the User's Bitvavo Digital Asset Wallet. Conversely, when Users sell Digital Assets on the Bitvavo Trading Platform, Users may elect to receive Funds (E-Tokens into their Bitvavo E-Token Wallet) and/or other types of Digital Assets in the User's Bitvavo Digital Asset Wallet. The User instructs Bitvavo to fulfill its obligations resulting from trade of Digital Assets to transfer claims to Digital Assets to the buyer in accordance with the corresponding instructions of the User. In addition, Bitvavo takes the supported Digital Assets deposited by a User into custody in accordance with the designated deposit procedure set out in Article 7 below.

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6.3 User's Digital Assets are segregated from the assets of Bitvavo, both legally and operationally. This means, *inter alia*, that Users' Digital Assets are held in custody via one or more separate wallets, and any crypto-assets of Bitvavo are held via different wallets. Bitvavo holds Users' Digital Assets held in custody in one or more pooled custodial wallets, so-called omnibus wallets (which do not hold Digital Assets of Bitvavo). Bitvavo has a comprehensive administrative system so as always be able to track which Digital Assets belong to which User (see also Article 6.5 below).

6.4 In order to legally segregate Users' Digital Assets held in custody from any Digital Assets of Bitvavo, Bitvavo makes use of a separate entity, a foundation (*stichting*) (the "*Foundation*"), that is incorporated and existing under Dutch civil law. This construction creates legal segregation. The separate entity holds the Digital Assets as well as the Funds, see Article 4.2 above. Users have a claim against the Foundation, as a result of which the Digital Assets and Funds do not form part of Bitvavo's estate, not even in case Bitvavo suffers bankruptcy. Creditors of Bitvavo cannot claim any of the Digital Assets or Funds of the Users.

6.5 Bitvavo keeps a register of positions, corresponding to each User's rights to the Digital Assets at any given moment. This register of positions is frequently updated and at all times kept up to date. In the event likely to create or modify the rights of a User to which User is entitled, the rights of a User will immediately be recorded in the User's register of positions. Reference is made to Article 6.10 that explains where User is not entitled to rights newly created or modifications to certain rights to Digital Assets held in custody. Bitvavo does not, unless expressly provided otherwise, pay interest on any Digital Assets held on behalf of Users.

6.6 Bitvavo has established a custody policy with internal rules and procedures to ensure the safekeeping or the control of the Digital Assets held in custody, or the means of access to the Digital Assets. Bitvavo's custody policy minimises the risk of loss of Users' Digital Assets or the rights related to those Digital Assets or the means of access to the Digital Assets due to fraud, cyber threats or negligence. A summary of the custody policy is published on Bitvavo's [website](#) made available to Users at their request in an electronic format.

6.7 Bitvavo has implemented a protocol with respect to the Custody Services regarding the means of communication between Bitvavo and the User, including User's authentication system. Reference is made to Article 14.5 below.

6.8 Bitvavo has implemented industry-practice security standards for safekeeping the Digital Assets. Further details on the security arrangements are set out in Article 13.6 below.

6.9 For security and efficiency purposes, the Foundation may store Digital Asset offline and with third-party crypto-asset service providers, provided with proper authorization to provide that (custody) service. This may lead to a delay in the withdrawal of Digital Asset. Bitvavo and the Foundation act carefully in selecting and monitoring the third-party crypto-asset service providers used by them, however they have no control on the functionality, security, availability, and/or continuity of these third-party custody provider's services.

Bitvavo or the Foundation shall not be liable for losses resulting from any incidents which may occur as a result of (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 if:

6.9.1. the incident that caused the loss of crypto-assets or access to crypto-assets is not attributable to the relevant third-party crypto service provider; **and**

6.9.2 such losses cannot be attributable to failure on the part of Bitvavo or the Foundation in selecting or monitoring such third-party crypto-asset service providers as required by the applicable law.

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.

Further, reference is made to Article 21.3 below, which contains an express cap on any liability ensuing from the Custody Services.

6.10 The User is, unless expressly provided otherwise, not entitled to Digital Assets or any rights newly created on the basis of changes to the underlying distributed ledger technology or any other event likely to create or modify a User's rights. Notwithstanding the generality of this provision:

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6.10.1 The properties of Digital Assets can change in particular due to changes in the underlying software, for example as part of a fork. A fork describes an upgrade of the underlying software or the creation of a new blockchain and Digital Assets based on the corresponding existing blockchain. Bitvavo may restrict or completely discontinue the custody of a Digital Asset that is created as a result of a fork. If Bitvavo opts to do so, it shall instruct the Foundation to transfer the balance of Digital Assets in an Account to the external wallet address of User if the User so wishes. Due to the necessary technical adjustment measures, access to the Digital Assets affected by the fork may be temporarily restricted or a transfer may be delayed. During the period of restriction or delay, there is no entitlement to payment or continuation of our full scope of the Services.

6.10.2 Digital Assets held in custody by Bitvavo do not automatically participate in a fork. Should the User wish to participate in a fork, the User shall be free to withdraw the respective Digital Assets from custody to an external wallet address of User in good time prior to a fork.

6.10.3 For technical and regulatory reasons, Digital Assets held in safekeeping by Bitvavo do not participate in airdrops. Airdrops are issues of Digital Assets to specific wallet addresses under certain conditions, usually free of charge, for example for advertising purposes. If a User wishes to participate in an airdrop, the User shall be at free to withdraw the respective Digital Assets from custody to an external wallet address of User.

6.10.4 User does not have a right to participate in delegation, voting or other governance functionality with respect to the Digital Assets held in custody on User's behalf. If a User wishes to participate in delegation, voting or other governance functionality, the User shall be free to withdraw the respective Digital Assets from custody to an external wallet address of User.

6.11 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. Bitvavo in no event is liable to the Users for the loss of any Digital Assets or of the means of access to the Digital Assets as a result of incidents that are not attributable to it. Incidents not attributable to Bitvavo include any event in respect of which Bitvavo demonstrates that it occurred independently of the provision of the relevant service, or independently of the operations of Bitvavo, such as a problem inherent in the operation of the distributed ledger that Bitvavo does not control.

6.11.1 Bitvavo, *inter alia*, has no control over the software protocols and framework conditions of the Digital Assets. 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 therefore is not liable if Digital Assets held in custody are lost due to failures in the functionality, security or availability of forks and other changes to the protocols.

Further, reference is made to Article 21.3 below, which contains an express cap on any liability ensuing from the Custody Services.

6.12 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 third-party custody providers, risks relating to holding funds with the Bitvavo group or risks relating to staking or other blockchain activities. Any limitations of liability contained herein, are equally applicable to the Foundation.

## 7. Transfer Services, Deposits and Withdrawals

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7.1 Bitvavo facilitates the transfer of supported Digital Assets on supported distributed ledger networks. Facilitated transfers of Digital Assets include transfers of Digital Assets to be placed in custody with Bitvavo (deposit) and transfers of Digital Assets held in custody to an external wallet address under control of the User (withdrawal) (the "Transfer Service"). Digital Asset transfers can be initiated using the Bitvavo User interface. Bitvavo applies various security measures to ensure the authenticity and security of received transfer instructions of Digital Assets. The Transfer Services are subject to fees. The fees applicable to Transfer Services are disclosed on Bitvavo's [website](#). Bitvavo may at any time change fees applicable to Transfer Services at its own discretion according to the Fee schedule and Pricing Policy published on its website

7.2 The User has the option of depositing Digital Assets and placing them in custody with Bitvavo (deposit). To initiate such a deposit, the User must use the functionality of the Bitvavo User interface to generate a deposit address for this purpose and compliance with providing the information and confirmations required by Regulation (EU) 2023/1113 ("Transfer Funds Regulation or TFR"). The User's deposit must be made to this deposit address. The User must ensure that the deposit address generated as part of the Bitvavo User interface is entered into correctly when making a deposit. A transfer to a different wallet address or a different blockchain can no longer be reversed and will result in an irreversible loss. The deposit of Digital Assets other than the authorized Digital Assets also leads to the irreversible loss of these Digital Assets. Due to the implemented security standards, there may be a delay in the deposit. Bitvavo charges a fee to the User to deposit Digital Assets. The fees applicable to deposits are disclosed on Bitvavo's [website](#). Bitvavo may at any time change fees at its own discretion according to the Fee schedule and Pricing Policy published on its website.

7.3 Bitvavo offers the transfer of certain Digital Assets held in custody to an external wallet address under control of User (withdrawal), except for Digital Assets that are not available for withdrawal and where the transfer is not compliant with TFR. For technical reasons, certain thresholds apply with respect to the minimum amounts of Digital Assets to be transferred. To make such a withdrawal, the User must use the Bitvavo User interface functionality made available for this purpose. The User can enter its wallet address there. The User must ensure that the wallet address entered is correct. A withdrawal to an incorrect blockchain address or a different blockchain can no longer be reversed. Due to the implemented security standards, there may be a delay in the withdrawal. Bitvavo charges a fee to User to withdraw Digital Assets. The fees applicable to withdrawals are disclosed on Bitvavo's [website](#). Bitvavo may at any time change fees applicable to withdrawals at its own discretion according to the Fee schedule and Pricing Policy published on its website.

7.4 In connection with the transfer of Digital Assets from one wallet address to another wallet address, costs inherent to the blockchain system arise for the transfer on the blockchain (transaction costs). Transaction costs are incurred when transferring Digital Assets to the User's external wallet address. The transaction costs incurred for these transfers are borne by and charged to the User.

7.5 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. It is in Bitvavo's sole discretion to decide the necessary number of network confirmations required and this may differ per Digital Asset.

7.6 Only Digital Assets that are included on the Bitvavo Trading Platform and communicated as such by Bitvavo may be deposited. The list of Digital Assets that are admitted to the Bitvavo Trading Platform may change from time to time. Under no circumstances should User attempt to deposit Digital Assets 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 Trading Platform. Attempting to deposit or receive such Digital Assets will lead to all such Digital Assets being lost.

7.7 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 Trading Platform. Attempting to deposit a Digital Asset using a network that is not supported by Bitvavo will lead to this Digital Asset being lost.

7.8 Bitvavo requires the User to enable two-factor authentication and the execution of an initial fiat currency transfer prior to the initiation of the first Digital Asset withdrawal via Bitvavo's User interface, for the purpose of verification of the User's identity and proper authorisation to instruct Digital Asset transfers from User's Account. By means of requiring two-factor authentication and additional email confirmations, Bitvavo aims to ensure that the external wallet address specified during the instruction of a Digital Asset withdrawal is under User's control and linked to a User's User Account.

## User Agreement

7.9 Bitvavo ensures that all private keys associated with transfers of Digital Assets are securely generated, stored, and managed using industry best practices. Bitvavo has implemented strict access controls and continuous monitoring to ensure that only authorized personnel have access to private keys. Bitvavo has established a robust backup and recovery process for private keys to ensure that keys can be restored in the event of accidental deletion, corruption, or loss.

### 8. Orders, Transactions and Trading on the Central Limit Order Book

8.1 Users can submit instructions to buy or sell Digital Assets on the Central Limit Order Book segment of the Bitvavo Trading Platform (placing an Order), against other Digital Assets or Funds, where pairs are offered by Bitvavo from time to time.

8.2 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.

8.3 Certain limitations may exist on how Users can trade, or on the markets in which they can trade.

Certain classes of assets occasionally experience an imbalance between demand and availability. Such assets (referred to as Lending-Enabled Assets) constitute a small fraction of the assets available on Bitvavo. In order to ensure continuous trading in Lending-Enabled Assets, these assets are lent to professional parties to enhance liquidity. Bitvavo requires the User to agree to the Lending Service for these Digital Assets when acquired. If Users place a buy Order for them, Users will need to give their consent to opt-in for the Lending Service for these Digital Assets. Once a User opts in Lending Service for a Lending-Enabled Asset, this consent shall be deemed valid for all Digital Assets falling under this category. The list of Lending-Enabled Assets is dynamic and can be changed by Bitvavo at its own discretion considering overall trading activity in Digital Assets.

Unless otherwise stated in this User Agreement, the User is eligible for Lending Rewards on Digital Assets that are lent. The User can opt-out of the Lending Service by withdrawing the Digital Assets, or by placing a sell Order for such Digital Assets.

Bitvavo can also add or remove limitations from Digital Assets at any time and at its sole discretion. If Bitvavo adds any limitations to a Digital Asset, Bitvavo will notify Users holding such Digital Assets about these limitations.

### 9. Price Guarantee Service

9.1 The price guarantee service is a service provided by Bitvavo that protects the User against price fluctuation in a specific Digital Asset for a pre-defined period of time ( up to 5 seconds) (the "Price Guarantee Service") .

9.2. When using the Price Guarantee Service, Orders of the Participants who opted in for the Price Guarantee Service ("Price Guarantee Order") will be considered as an RFQ and will be routed to the RFQ Segment of the Bitvavo Trading Platform, that is open to parties that meet the requirements set by Bitvavo. The party responding to the RFQ guarantees the price during a pre-set amount of time ( up to 5 seconds). Such parties may include Affiliates of Bitvavo. All other Orders will be routed to CLOB Segment.

9.3 The Price Guarantee Order size may be limited to amounts to be defined by Bitvavo.

9.4 The execution of Price Guarantee Order may take longer to execute than Orders placed on the CLOB and may not always be executed due to increased price movements.

9.5 Specific fees apply for using the Price Guarantee Service, which may be amended at any time at Bitvavo's discretion.

9.6 If no quote is available through Price Guarantee Service, the Price Guarantee Order may proceed to be executed as a standard Market Order on the CLOB upon request of the User at that time .

9.7 Bitvavo may add or remove Digital Assets that are eligible for the Price Guarantee Service at any time at its sole discretion. Bitvavo may also add limitations to buy certain Digital Assets as referred to in Article 8.3.

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9.8 User has sole responsibility for placing a correct Price Guarantee Order through the Price Guarantee Service and providing any other instructions.

9.9 Any form of abuse of the Price Guarantee Service, to be determined at Bitvavo's sole discretion, provides a valid reason for terminating the User Agreement and Account by Bitvavo.

9.10 In exceptional cases, there may be errors in the Price Guarantee Service, including in relation to the prices displayed or the way in which Price Guarantee Orders are executed. In such cases, Bitvavo may at its sole discretion (and is in no way obliged to):

9.10.1 retrospectively correct any such errors or rectify any such prices, including by i.e. amending or reverting transactions, which may be to the advantage or to the disadvantage of User;

9.10.2 at its sole discretion, temporarily or indefinitely halt trading on the Price Guarantee Service for one or more Digital Assets, or halt the Price Guarantee Service altogether.

9.11 Bitvavo may terminate or amend the Price Guarantee Service or User's use thereof at any time without notice. In case of suspected fraud or misuse, Bitvavo reserves the right to suspend or cancel Price Guarantee Orders and transactions until the legitimacy has been verified.

## 10. Staking Service

10.1 By opting in for the Staking Service, User may receive rewards (the "Staking Rewards") resulting from Bitvavo 'staking' User's supported Digital Assets held 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").

10.2 To earn Staking Rewards, User must opt-in to stake Staking Digital Assets that User holds in its Bitvavo Digital Asset Wallet, through the Bitvavo Trading Platform. Bitvavo may stake 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 Affiliates may engage third party service providers to assist in providing the Staking Service.

10.3 The Staking Rewards will be distributed to User after deduction of a fee levied by Bitvavo or Affiliates. For calculation of the rewards please refer to [our Pricing Policy](#).

10.4 The User may elect Flex Staking whereby it could have the freedom to continue trading the Staking Digital Assets or withdraw these Digital Assets anytime subject to the User Agreement and the Trading Rules.

Bitvavo also offers the ability for eligible Users to earn higher Staking Rewards by agreeing to participate in locking (restricting from sale or withdrawal) their Staking Digital Assets for a fixed period of time (lock-up period) (Fixed staking), which may vary depending on the type of Staked Digital Asset. This service may not be made available everywhere, and additional eligibility requirements may apply. By electing Fixed Staking for your Staked Digital Assets, User understands and agrees that once staked, the User cannot sell or withdraw their Staked Digital Assets during the lock-up period, and any time necessary to complete the unstaking process.

User should enable the Flex Staking first to use Staking Services and access any Staking Rewards. For eligible Digital Assets, the User can then opt into Fixed Staking to enhance its earning rate for the lock-up period. Once staked in Fixed Staking, the Staking Digital Assets will be locked up for the specified period. After the Fixed lock-up period ends, staked assets and earnings will automatically move back into Flex Staking. The User can then choose either to restake on Fixed Staking or continue staking on Flex Staking, or opt out of Staking Services altogether.

10.5 There are significant risks with 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 Digital Assets. Bitvavo (or any affiliates) shall not be able to return such Digital Assets to User and Bitvavo (or any affiliates) shall have no obligation to do so. This may lead to a full or partial loss of Digital Assets by User. Bitvavo is in no event liable to Users for the loss of any Digital Assets or of the means of access to the Digital Assets as a result of incidents that are not attributable to it. Incidents not attributable to Bitvavo include any event in respect of which Bitvavo demonstrates that it occurred independently of the provision of the relevant service, or independently of the operations of Bitvavo, such as a problem inherent in the operation of the distributed ledger that Bitvavo does not

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control. Further, reference is made to Article 21.3 below, which contains an express cap on any liability ensuing from the Staking Services.

10.6 Bitvavo (or Affiliates) are not due any Staking Rewards to Users 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 Environment, 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).

10.7 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.

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

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

10.10 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 and apply immediately to Digital Assets which are subject to Flexible Staking, while the rate changes for the Fixed Staking product would only apply to new Fixed Staking contracts User enters into after the rate change.

10.11 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 Bitvavo Trading Platform.

10.12 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 Bitvavo's discretion whether that Digital Asset is staked through the Staking Service or lent through the Lending Service and what corresponding reward rates apply.

## 11. Lending Service

11.1 Bitvavo Custody (a sister company of Bitvavo) is the entity that provides Lending Services. It offers the User the possibility to earn Lending Rewards on selected Digital Assets held in its Bitvavo Digital Asset Wallet by lending these out (the "Lending Digital Assets") to other Users. This service (the "Lending Service") is fully integrated in the Bitvavo Environment.

11.2 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, and may be removed from the custody of Bitvavo. By opting-in to the Lending Service, the User authorises Bitvavo to transfer the Digital Assets on instruction of Bitvavo Custody. The same applies for a User's Digital Assets for which Bitvavo requires the User to agree to the Lending Service, as referred to in Article 8.3 of this User Agreement.

11.3 There are significant risks to the Lending Service, as included in the [Risk Disclosure Statement](#). Despite all efforts to ensure proper fulfillment of a borrower's obligations towards Bitvavo Custody, a borrower may default and not be able to return the loan and/or pay accrued interest on the loan towards Bitvavo Custody. In case a borrower defaults under the loan agreement with Bitvavo Custody, this loss will not be allocated to the Users that have opted-in. Opted-in Users do, however, have a residual credit risk exposure to Bitvavo Custody and may lose part of their Lending Digital Assets and/or Lending Rewards in case Bitvavo Custody becomes insolvent.

11.4 Notwithstanding the other provisions of this User Agreement, depending on sufficient generated proceeds, Bitvavo Custody may pay Lending Rewards 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 Environment, as amended from time to time, or shall be made available to the User otherwise. Most Lending Rewards will be distributed in the same Digital Assets as the relevant

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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 the User will be eligible to earn Lending Rewards (resulting in compounding rewards). 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.

11.5 Bitvavo Custody may lend the Lending Digital Assets onward to third parties at its full discretion, from which Bitvavo Custody may receive rewards or other amounts.

11.6 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 Services offered to User by Bitvavo.

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

11.8 By using the Lending Service the User gives to Bitvavo Custody a right of use and its consent to Bitvavo Custody to use all of User's available Digital Assets for the purpose of facilitating the Lending Service.

11.9 The 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 the User, to utilize the Digital Assets in Bitvavo Custody's discretion in relation to the Lending Service.

11.10 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.

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

11.12 Certain Digital Assets may be eligible for both the Staking Service and the Lending Service. If the 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 Bitvavo's discretion whether that Digital Asset is lent through the Lending Service or Staked through the Staking Service and what corresponding reward rates apply.

**12. Margin Trading Facility**

12.1. Margin Trading is a trading strategy that allows a User to borrow Digital Assets ("Margin Trading").

12.2 Bitvavo may allow Users to engage in Margin Trading on Bitvavo Trading Platform. Margin Trading facility offered to Users will allow Users to take a short position in a Digital Asset or multiple short positions in the same Digital Asset by borrowing such Digital Assets from Bitvavo Custody ("Borrowed Assets") in exchange for collateral ("Margin Trading Facility"). Users wishing to make use of Margin Trading Facility should explicitly opt-in for this facility.

12.3 Bitvavo has the sole discretion to make Margin Trading Facility available to a User or Users. Bitvavo, based on its risk assessment, or to comply with applicable laws, may deny User(s) access to the Margin Trading Facility, limit access to this facility or change the conditions for access. Bitvavo may limit the Margin Trading Facility to certain Digital Assets.

12.4. Bitvavo Custody may lend the Digital Asset that it borrows from other Users pursuant to Article 11 above.

12.5 In order to secure the return of the Borrowed Assets and fees, costs, interests associated with Margin Trading Facility, Users shall deposit a collateral (Initial Margin) in the form of Euro Funds, or in any other collateral in the form or value solely determined by Bitvavo, to their Margin Account. By opting-in for the Margin Trading Facility, User authorizes Bitvavo to transfer Funds from their Spot Account to their Margin Account as a Margin Collateral.

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12.6 Users will be able to sell the Borrowed Assets on Bitvavo Platform. User also accepts and acknowledges that the proceeds of such transaction will also be transferred to the Margin Account and will form part of Margin Collateral as Additional Margin along with the Initial Margin. Each Margin Position and the Margin Collateral required per such Margin Position will be registered and monitored in separate Margin Accounts.

12.7. Funds received as Initial Margin and Funds received as Additional Margin, will be locked in the User's Margin Account until the Borrowed Assets have been returned to Bitvavo Custody, and all Borrowing Fees and other applicable fees and costs associated with the Margin Trading Facility have been fully paid. User cannot withdraw or transfer Margin Collateral, User shall not transfer, assign, sell, encumber, pledge, or otherwise limit the rights in Margin Collateral other than explicitly set-out herein.

Simultaneously with Bitvavo making the Margin Trading Facility available in respect of a User and as continuing security for the due and punctual performance of the Secured Obligations of that User, such User hereby irrevocably grants in favour of Bitvavo Custody B.V. a first-ranking disclosed right of pledge (*pandrecht*) over any and all of its present and future rights against the Foundation relating to any Digital Assets and/or Funds held by it for User on User's Margin Account (the "**Pledged Receivable**"). This right of pledge is also granted, as the case may be, in advance (*bij voorbaat*) and by means of a third party right of pledge (*derdenpandrecht*). Bitvavo Custody B.V., on behalf of User, notifies each of the Foundation of this right of pledge immediately upon Bitvavo making the Margin Trading Facility available in relation to that User.

For the purposes of this article, "Secured Obligation" means any payment obligation and liability of User under or in connection with the Margin Trading Facility, including but not limited to (i) an amount equal to the market value of the Borrowed Assets, (ii) the Borrowing Fees, the Liquidation Fees, as well as (iii) any payment obligations as they may change from time to time as a result of modifications, amendments, releases, waivers, or changes in the market value of the Borrowed Assets, in each case, whether present or future, actual or contingent and whether for principal, interest, costs or otherwise.

In cases where (a) the Health Ratio declines in a way that would trigger Liquidation or (b) Liquidation is initiated due to reasons described in 12.10.1., return of the Borrowed Assets is immediately due by User. User shall immediately return the Borrowed Assets or pay an amount equal to the market value of the Borrowed Assets.

12.8. A daily interest rate (Borrowing Fee) on each outstanding Margin Position will accrue every hour. Such Borrowing Fees will be published on the website.

12.8.1. Bitvavo has sole discretion in determining the Borrowing Fee applicable to each Borrowed Asset. Any changes to the Borrowing Fee will apply retroactively.

12.9. Users shall monitor the Health Ratio at all times to avoid Liquidation of their Margin Positions. Bitvavo may, at its own discretion, determine the calculation method for and the accepted level of Health Ratio. The Health Ratio will be calculated per each Margin Account.

Bitvavo may, taking into account the risk profile of the relevant User or market conditions, set different Health Ratio for each User and Each Digital Asset.

12.10

12.10.1. In the following circumstances, User shall immediately either (a) return the Borrowed Assets or (b) pay an amount equal to the market value (as determined by Bitvavo) of the Borrowed Assets, in each case, together with the Borrowing Fee. Bitvavo reserves the right, at its sole discretion and without prior notice, to facilitate the Liquidation of any Margin Position:

- (i) the Health Ratio falls below the required threshold;
- (ii) a Force Majeure Event, insolvency, security breach, or market disruption occurs;
- (iii) such action is necessary to comply with applicable laws, regulations, or regulatory directives or instructions by the competent authorities;

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- (iv) Bitvavo determines, acting reasonably, that Liquidation is required to protect the integrity of Bitvavo Trading Platform or to mitigate material risks of loss to Bitvavo or its Participants;
- (v) If the User breaches the terms of this Agreement or the Trading Rules;
- (vi) if this Agreement is terminated; or the Account of the User is terminated or suspended pursuant to the terms of this Agreement; or
- (vii) User no (longer) being permitted access to the Margin Trading Facility in accordance with Article 12.3 above.

12.10.2. Liquidation may be effected without prior notice, demand, or judicial intervention (to the extent permitted by applicable law), by enforcing the pledge and realizing the Margin Collateral through appropriation, sale, transfer, conversion, pooling, set-off or netting in such manner and at such prices as Bitvavo deems reasonably appropriate under prevailing market conditions. Bitvavo will use commercially reasonable efforts to obtain fair market value in such transactions but shall not be liable for any loss, shortfall, or opportunity cost arising from or related to the Liquidation process. Liquidation and Health Ratio will be calculated in EUR.

12.10.3. The Liquidation may, unless otherwise determined by Bitvavo, be in an isolated manner. This means the Liquidation process will be initiated once a Margin Position reaches a Health Ratio threshold, and other Margin Positions and Margin Accounts will not be affected by the Liquidation.

12.10.4. Once the Liquidation process is initiated, the User's Margin Account will be locked. If there is any remaining Margin Collateral after Liquidation, it will be returned from the relevant Margin Account to the User's Spot Account.

12.11 Users can use Margin Trading Facility under the conditions set out in this Agreement and the Related Terms.

12.12 Bitvavo may terminate Margin Trading Facility for all or part of the Users at its sole discretion. In such cases relevant User's is required to return the Borrowed Assets immediately.

12.13 Margin Trading rules and conditions that are applicable to institutional Users are governed in individually agreed separate terms. The terms in this Article 12 do not apply to such Users.

12.14 User acknowledges that Margin Trading involves significant risks, as described in more detail in the Risk Disclosure Statement.

## 13. Fees and Costs

13.1.1. User shall pay the fees to Bitvavo and Bitvavo Custody, which include but may not be limited to fees for placing Orders, for depositing Digital Assets or Funds, for withdrawing Digital Assets or Funds and for making use of the Lending Service, the Staking Service, or the Margin Trading Facility.

13.1.2. Bitvavo does not charge a fee for the Custody Services as long as the User is a client of Bitvavo except for the cases set out in Article 4.14 of this Agreement. In addition, in case an individual or legal entity is no longer a User of Bitvavo and refuses to transfer its Digital Assets within 14 days after the contractual relationship has ended, Bitvavo is entitled to charge fees for use of the Custody Services.

13.2 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 Environment, as amended from time to time, or shall be made available to the 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.

13.3 Bitvavo may levy any fees by deducting these from User's Digital Assets balance in the Bitvavo Digital Asset Wallet or Euro balance in the 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 Staking or Lending Service or otherwise.

## 14. Security

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14.1 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 Bitvavo Trading Platform unattended, safeguarding the API Credentials and taking all reasonable steps to avoid the loss, theft or misuse of the electronic devices that the User utilizes to access the Bitvavo Trading Platform. Bitvavo and Bitvavo Custody cannot be held liable for any misuse of User's login credentials or API Credentials by a third party where such misuse is directly or indirectly caused by User or User's negligence. 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, or is duly authorized by 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.

14.2 Bitvavo strongly recommends and may require switching on and using two factor authentication for added security for User's Account as well as other accounts affiliated with User's Account, such as User's 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.

14.3 Bitvavo will never ask User to provide passwords or two factor authentication information, other than as requested when logging into the Account for use of the Bitvavo Services 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.

14.4 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.

14.5 The primary means of communication between Bitvavo and the User shall be through secure digital channels, including Bitvavo's website, mobile application and email correspondence. Instructions, notifications and confirmations related to the User's Account and transactions will be delivered via these channels. User acknowledges that access to their Account and initiations of transfers may require two factor authentication incorporating two independent verification methods. Bitvavo applies advanced encryption and security protocols to ensure the confidentiality and integrity of all communications and transactions. Bitvavo never stores passwords, biometric authentication information or two factor authentication codes related to accessing User's Account.

14.6 To ensure the security of the crypto-assets it holds on behalf of Users, Bitvavo utilizes sub-custodians and technical service providers. Furthermore, Bitvavo has implemented robust deposit procedures to take User Digital Assets into custody, and withdrawal procedures to enable return to the User on the User's instruction. Bitvavo ensures that all private keys associated with custody of Digital Assets are securely generated, stored, and managed using industry best practices. Bitvavo has implemented strict access controls and continuous monitoring to ensure that only authorized personnel have access to private keys. Bitvavo has established a robust backup and recovery process for private keys, such as physical/logical separation of backed up data to ensure that keys can be restored in the event of accidental deletion, corruption, or loss.

## 15. Privacy

15.1 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.

## 16. Confidentiality

16.1 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, unless expressly permitted in writing by Bitvavo to do so. If User is obliged by applicable statutory law or expressly directed to do so by a competent court, User may disclose the relevant confidential information. In such case, User shall immediately notify Bitvavo hereof and limit such disclosure to what is required or allowed by the applicable law. All confidential information will remain property of Bitvavo.

## 17. Intellectual Property Rights

## User Agreement

17.1 Bitvavo and Affiliates own all right, title and interest, including all related Intellectual Property Rights, vesting in and related to the (content of the) Bitvavo Trading Platform, the Bitvavo Environment and the Services offered by Bitvavo, except as included in Article 17.2 below. The same applies to any suggestions, ideas, enhancement requests, feedback, recommendations or other information provided by the User relating to the Services. This User Agreement does 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 use of the Bitvavo Trading Platform, the Bitvavo Environment 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 Affiliates and no right or license is granted to use them.

17.2 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.

### 18. Disputes

18.1 User can report any complaints, feedback or questions via [support@bitvavo.com](mailto:support@bitvavo.com). Complaints can be filed by e-mail, post and by using a [webform](#), all in accordance with Bitvavo's complaints management policy as set out in the [dedicated \(support\) page](#) on filing complaints.

18.2 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 a request, the complaint will not be further processed.

18.3 In resolving the complaints both Bitvavo and User should cooperate to achieve an amicable solution. If the complaint is not resolved through a complaint handling procedure, the matter could be submitted to competent courts pursuant to Article 18.5.

18.4 This User Agreement and all other contractual relationships between User and Bitvavo 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.

18.5 If User is not a consumer, disputes arising out of or in connection with the Services, User Agreement or the Related Terms 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.

### 19. Provision of Services and Termination

19.1 Without prejudice to Article 19.2 and 19.8 below and Bitvavo's rights to terminate the User Account and the User Agreement pursuant to Article 2.10.1 of this Agreement, Bitvavo and Bitvavo Custody, in their sole discretion, for any reason and without liability to User modify, discontinue or terminate, temporarily or permanently, part or all of its Services or amend, add, or remove parts of the User Agreement in general.

Bitvavo and, where applicable, Bitvavo Custody will give User at least 1 month prior notice of such changes, unless the User Agreement explicitly indicates otherwise or in cases there is a Force Majeure Event.

19.2 Notwithstanding Article 19.1, Bitvavo reserves the right to amend, add, or remove parts of the Related Terms at any time without any prior notice. Bitvavo also reserves the right to introduce new services or make a new service available to certain Users at any time without any prior notice.

19.3 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 Environment, Bitvavo Trading 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.

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19.4 Any materials on the Bitvavo Environment 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 Environment. 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.

19.5 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.

19.6 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 Terms or otherwise in relation to the Services to any other third party, without requiring the approval of User.

19.7 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 Events 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.

19.8 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. This could include cases where Bitvavo or Bitvavo Custody are not permitted to offer a Service in a jurisdiction, to a certain group of Users or where a competent authority instructs Bitvavo or Bitvavo Custody to cease providing that Service.

19.9 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.

19.10 Bitvavo endeavors 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 Trading Platform or for which Bitvavo offers Services otherwise is not a 'financial instrument' or a 'financial product'.

## 20. API

20.1 Bitvavo may provide access to Users to its Services and specific data and information through an 'Application Programming Interface', or 'API' and possibly other documentation. You can find information on how to make use of the API on our Website: <https://docs.bitvavo.com/>.

20.2 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.

20.3 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.

20.4 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. Bitvavo reserves the right to and has the sole discretion to determine the conditions for having access to Bitvavo through use of API or limitations thereto. Bitvavo may deny or limit access to API for any reason without limitation and including risk management, orderly functioning of Bitvavo Trading Platform, technical reasons, or to comply with the applicable law.

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

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20.6 Bitvavo may set limits on the number of requests 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.

20.7 User shall not, and shall not encourage or authorize others to:

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

20.7.2 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;

20.7.3 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;

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

20.7.5 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;

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

20.7.7 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

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

## 21. Limitation of Liability

21.1 Bitvavo and Affiliates are dedicated to serving 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 Affiliates must limit their liability, as included in this article.

21.2 Bitvavo and Affiliates are not liable for any damage in connection to the Services, except if such damages directly result from our failure to perform the obligations under this User Agreement and the Trading Rules or under the applicable legislation and it is a result of wilful intent or gross negligence on the part of Bitvavo or Affiliates. In addition, Bitvavo and Affiliates are not liable for any damages:

21.2.1 resulting from actions by the User in breach of the User Agreement;

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

21.2.3 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 Digital Assets and/or 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;

21.2.4 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;

21.2.5 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;

21.2.6 resulting from force majeure (*overmacht*);

## User Agreement

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

21.2.8 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;

21.2.9 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;

21.2.10 as a result of User's temporary or indefinite inability to trade any Digital Assets on the Bitvavo Trading Platform; and

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

21.3 Bitvavo's and Affiliates' liability to User in all cases is limited to:

21.3.1 all fees and other amounts paid by User under the User Agreement in the preceding twelve months, exclusive of VAT;

21.3.2 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 Affiliates within 24 hours after User became aware of or should have become aware of the fact or facts leading to the damage;

21.3.3 direct losses that were reasonably foreseeable and that arises directly from a breach of the User Agreement by Bitvavo or Affiliates. The liability does not include consequential damages (*gevolgschade*);

21.3.4 in case of damages resulting from loss of Digital Assets in connection with the provision of Custody Services and/or Transfer Services and/or Staking Services and/or Lending Services directly caused by an incident that is attributable to Bitvavo and/or Affiliates and Bitvavo and/or Affiliates is liable towards one or more Users for such damages on the basis of this User Agreement, the market value of any Digital Assets that were lost, at the time the loss of the relevant Digital Assets occurred.

21.4 Bitvavo or Affiliates 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 Affiliates 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 Affiliates may repeal or amend such policies at any time.

## 22. Indemnification

22.1 User agrees to indemnify, defend and hold harmless Bitvavo and Bitvavo Custody and each of their 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 by User (ii) User's wrongful or improper use of the Services, or (iii) User's violation of any rights of any other person or entity, provided that there is no wilful misconduct or gross negligence on the part of Bitvavo or Bitvavo Custody or that Bitvavo or Bitvavo Custody acted in accordance with the User Agreement, the Trading Rules or the applicable law.

## 23. Miscellaneous

23.1 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.

23.2 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

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Website, emailing to User at its primary email address listed in the Account, communicating via instant chat or through mobile push notification.

23.3 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.

23.4 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.

## 24. 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:

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

**"Affiliate"** means any person or entity that controls, is controlled by or is under common control with Bitvavo. For this purpose, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting shares, by contract or otherwise. The term Affiliate also includes the Foundation.

**"App"** means the Bitvavo mobile and web application used as a means to access the Services.

**"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.

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

**"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.

**"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.

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

**"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 Trading Platform and which shall in no event be seen as any form of deposit that is held in, for example, a payment or savings account.

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

**"Bitvavo Environment"** means the Website, mobile application, API or other technical environment through which Bitvavo offers the Services.

**"Bitvavo Trading Platform"** has the meaning given to it in the Trading Rules.

**"Central Limit Order Book"** or **"CLOB"** means a non-discretionary trading system that matches and executes Orders electronically on a price-time priority basis.

**"Custody Services"** means the safekeeping or controlling, on behalf of Users, of Digital Assets or of the means of access to such Digital Assets, where applicable in the form of private cryptographic keys.

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**"Digital Asset"** means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

**"Force Majeure Event"** means an event or circumstance which is beyond the reasonable control of Bitvavo or Affiliates, is not foreseeable, and the effects of which are not capable of being overcome by the exercise of due diligence. Without limiting the generality of the foregoing, Force Majeure Events shall include, but not be limited to, the following:

**(a) Acts of God and Natural Disasters:** Earthquakes, floods, fires, volcanic eruptions, tsunamis, hurricanes, and other catastrophic natural events.

**(b) War and Civil Unrest:** Acts of war (declared or undeclared), hostilities, invasion, rebellion, revolution, insurrection, riots, civil commotions, acts of terrorism, or widespread civil disturbances.

**(c) Government and Legal Actions:** Actions by government authorities, including but not limited to, new laws, regulations, decrees, orders, or sanctions that prohibit, restrict, or otherwise make it commercially or legally impossible for Bitvavo to operate or for Users to access Bitvavo Trading Platform.

**(d) Systemic Technological Failures:** A failure of a major blockchain network, a widespread and sustained failure of the public internet, or a failure of the global telecommunications infrastructure that directly impacts Bitvavo's ability to operate.

**(e) Widespread Cyber-Attacks:** A cyber-attack of a scale, nature, and sophistication that overwhelms and renders Bitvavo's security systems and technical infrastructure inoperable, despite commercially reasonable efforts to mitigate such attacks.

**"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 69238923. 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.

**"Funds"** means the (balance of) fiat currency as may be or have been transferred to the Bitvavo Trading Platform by a User on the Bitvavo E-Token Wallet as linked to the Account.

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

**"Health Ratio"** means the ratio, solely determined by Bitvavo, that shows the minimum acceptable ratio of the value of the Margin Collateral to the value of the corresponding Margin Position plus the interests on the corresponding Borrowed Assets. Health Ratio is calculated by Bitvavo per each Margin Position and corresponding Margin Collateral.

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

**"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).

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

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

**"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.

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**"Liquidation"** means the process of use of Margin Collateral, to recover Borrowed Assets and any applicable Borrowing Fees, Liquidation Fees, and other costs at the time of Liquidation.

**"Liquidation Fee"** means the fees applied in connection with the costs incurred associated with the Liquidation.

**"Margin Account"** means the Account held by the User that is used to register a Margin Position and the corresponding Margin Collateral.

**"Margin Collateral"** means the Initial Margin and Additional Margin.

**"Margin Position"** means aggregated short positions in a single Digital Asset for the account of the User that shows all outstanding Borrowed Assets of the same kind and Margin Collateral that is corresponding to such positions.

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

**"Price Guarantee Order"** means an Order from User to buy or sell Digital Assets via the Price Guarantee Service.

**"Price Guarantee Service"** means a Service offered through a segment of the Bitvavo Trading Platform that is separate from the CLOB, through which Users can submit Orders to buy or sell Digital Assets at a price that is guaranteed during a pre-set amount of time.

**"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.

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

**"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.

**"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.

**"Spot Account"** means the Account of the User other than the Margin Account.

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

**"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.

**"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.

**"Transfer Services"** means providing services of transfer, on behalf of Users, of Digital Assets from one wallet address to another.

**"US Person"** means the U.S. Person as defined in the Trading Rules.

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

**"User Agreement"**: the general terms and conditions of Bitvavo to which the User has agreed or for which the User's agreement or consent is deemed to have been given.

**"Website"** means the Bitvavo website displayed in the internet browser under the address [www.bitvavo.com](http://www.bitvavo.com) and all its related subdomains.

**User Agreement**

**Annex 1: The Bitvavo Account Guarantee Program**

**1. General**

1.1 Bitvavo endeavors to provide its Users the best possible experience on the Bitvavo Trading 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 Digital Assets withdrawn (the "*Reimbursement*") as a result of a third party i) gaining access to User's Account and ii) withdrawing Digital Assets from such Account (the "*Incident*") without permission. For the avoidance of doubt, if User transfers Digital Assets 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 Digital Assets as were in the Account, the Reimbursement is always in the form of a euro amount equal to the value of the Digital Assets 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 at its sole discretion amend or cancel, in part or in whole, the Guarantee Program and any of its contents and the terms of this Annex 1, without notifying the User, at Bitvavo's sole discretion. User's continued use of Bitvavo's Services constitutes its acceptance with any such changes.

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:

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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 its API Credentials, its 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 Digital Assets 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.

## Annex 2: Referral Program

### 1. Referral Program

1.1 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. Natural persons or entities performing activities on a professional basis are not eligible to be referred as Users under this Referral Program.

1.2 A referred User that opens an Account using the Referral Link shall not be required to pay any fees over its first transactions up to a transaction value of EUR 10,000 and up to seven days following opening an Account (the "Rebate Period").

1.3 Fees paid by the referred User during the Rebate Period will be refunded to that referred User at the end of the Rebate Period, whereby such refunded fees are paid out in the same fiat currency or Digital Asset as the fees that the referred User paid during the Rebate Period.

1.4 A referring User receives a commission of 15% over all fees charged by and paid to Bitvavo for transactions made by the referred User (the "Commission").

1.5 Commission shall be paid to the referring User in Euro, regardless of whether the fees over which Commission is due are paid in Euros or Digital Assets.

1.5.1. User may find a breakdown of its Commission on the Bitvavo Trading Platform and/or Bitvavo Environment, currently via this link: <https://account.bitvavo.com/settings/affiliates/>.

1.5.2. A referring User shall only be eligible to receive any Commission if it has verified its IBAN (banking information) with Bitvavo. No commission will be paid out when IBAN verification is incomplete.

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

1.7 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.

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

1.9 Each eligible third party referred to Bitvavo by User through its Referral Link shall generate Commission for the referring User up to the earlier of:

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1.9.1 four years after the date on which the referred eligible third party has created its Bitvavo Account upon referral by User; and

1.9.2 the date on which the referring User or the referred third party has terminated its Account.

1.10 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:

1.10.1 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;

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

1.10.3 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;

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

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

1.10.4.2 have a sexual, pornographic, offensive or violent character;

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

1.10.4.4 include, promote or offer illegal activities;

1.10.4.5 harm the image, good name and reputation of Bitvavo;

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

1.10.4.7 include unlawful content or refers to unlawful content;

1.10.5 the Referral Link and related information may not be addressed at persons that are not eligible to become Users as per the rules of this User Agreement and as per applicable laws and regulations; or

1.10.6 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](#));

1.10.7 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.

1.11 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.

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

1.13 Referred Users with a 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.

1.14 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.

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1.15 Bitvavo may change the terms of this Annex 2 and the Referral Program at any time at its sole discretion, without prior notice to User. User's continued use of the Referral Program and/or Bitvavo's Services constitutes its acceptance with any such changes.

### Annex France

This Annex France is a country specific annex to the User Agreement (the "Annex France").

For some of the countries in which Bitvavo and Bitvavo Custody operate, country annexes are used, such as this Annex France. For example, because a country has specific rules and regulations that require deviation from the standard terms and conditions of Bitvavo and Bitvavo Custody.

This Annex France provides deviations from certain terms and conditions set out in the User Agreement for the benefit of Users residing in France.

In case of a conflict between the terms of this Annex France and the User Agreement, the wording of this Annex France prevails. Capitalized terms used in this Annex France, unless they are also defined in this Annex France, will have the same meaning as in the User Agreement.

In this Annex France, the term "User" refers to a User residing in France.

1- An additional Article 4.15 is added to the User Agreement:

Users who want to purchase Digital Assets on the Bitvavo Trading Platform can top up their Bitvavo Digital Asset Wallet by purchasing a Digital Asset that is admitted to the Bitvavo Trading Platform and that references the value of an official currency (commonly referred to as "electronic money tokens", "e-money tokens" or "EMTs", such as EURC, which is a Digital Asset backed by an equivalent amount of EUR-denominated assets) by paying in Euros. It is important to note that Bitvavo is not the issuer of these Digital Assets, it does not hold Euros in reserve for holders of such Digital Assets, and is not obligated to buy back User's Digital Assets for Euros. Bitvavo does not guarantee that such Digital Assets will always maintain a 1-to-1 peg to EUR. Nonetheless, Bitvavo consistently strives to find and apply the best exchange rate to protect the User's interests.

Once purchased or traded, the Digital Assets are credited to the User's Account and can be used for trading purposes. For each purchase of these Digital Assets, Bitvavo is entitled to charge fees commensurate with the published fees for funding the Account which may vary based on the payment method chosen by the User. When a request to withdraw Euros is made, it will be considered an instruction to place a Market Order to sell the equivalent amount of e-money tokens in the User's Account and transfer the EUR-denominated proceeds to the User.

2- Article 5 of the User Agreement is deleted and does not apply to Users residing in France. Reference is made to Article 4.15 of the User Agreement that enables Users to top up their Bitvavo Digital Asset Wallet (by acquiring EUR-denominated stablecoins rather than holding Bitvavo E-Tokens) for trading purposes.

### Annex Germany

This Annex Germany is a country specific annex to the User Agreement (the "Annex Germany").

For some of the countries in which Bitvavo and Bitvavo Custody operate, country annexes are used, such as this Annex Germany. For example, because a country has specific rules and regulations that require deviation from the standard terms and conditions of Bitvavo and Bitvavo Custody.

This Annex Germany provides deviations from certain terms and conditions set out in the User Agreement for the benefit of Users residing in Germany.

In case of a conflict between the terms of this Annex Germany and the User Agreement, the wording of this Annex Germany prevails. Capitalized terms used in this Annex Germany, unless they are also defined in this Annex Germany, will have the same meaning as in the User Agreement.

In this Annex Germany, the term "User" refers to a User residing in Germany.

1- An additional Article 2.23 is added to the User Agreement:

2.23 A User who wishes to use the Services must first:

- Accept the General Terms and Conditions from Sutor Bank GmbH
- Accept the Trust Agreement (Truehandvereinbarung) with Sutor Bank GmbH
- Successfully complete the onboarding process of Sutor Bank GmbH

Bitvavo does not offer any bank account to User. In order to use the Services, User will need to have a safekeeping account with the Third-Party Bank, being Sutor Bank GmbH for Germany. The existence of this relation is a prerequisite for the functioning of the Services.

If User terminates its relationship with the Sutor Bank GmbH, this User Agreement shall also automatically terminate. The termination takes effect on the same moment as the termination of the relation with the Sutor Bank GmbH.

In accordance with the Truehandvereinbarung, among other things, User has authorised Sutor Bank GmbH (being the Third-Party Bank) to transfer funds in connection with Services set out in this User Agreement.

2- Article 4.1 of the User Agreement is replaced by the following:

4.1. User may store (i) Digital Assets in their Bitvavo Digital Asset Wallet and (ii) Funds in their account with the Third-Party Bank, in each case to be used only for the Services. Available Funds are displayed as a EUR-balance and available Digital Assets are displayed as one or more Digital Asset balances in the Bitvavo Digital Asset Wallet of User.

3-Article 4.2 of the User Agreement is replaced by the following:

4.2 User's Digital Assets must be segregated from the assets of Bitvavo and cannot be used for Bitvavo's own account. User's Digital Assets are safeguarded through a designated custodial entity (the Foundation). User's Funds are held by a Third-Party Bank and safeguarded in a trust account. User is required to enter into a contractual relationship with the Third-Party Bank in order to be able to store Funds on their Account, and make deposits and withdrawals via the Bitvavo Trading Platform.

4- Article 4.4 of the User Agreement is replaced by the following:

4.4 As agreed between Bitvavo and the Foundation, the Foundation is responsible for keeping and managing all Digital Assets to which the User has a direct claim, for the purpose of safekeeping.

5- Article 4.6 of the User Agreement is replaced by the following:

4.6 Bitvavo reserves the right to investigate the source of any Funds and/or Digital Assets in the Account and to take appropriate measures with a view to mitigate potential integrity risks. Bitvavo may return the Funds and/or Digital Assets 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 and/or Digital Assets must be withdrawn from the Account in the form as they were deposited to that Account, or (in the sole discretion of Bitvavo) in any other form. Where such action is required to be performed by the Third-Party Bank, Bitvavo may instruct the Third-Party Bank to take the relevant action.

6- Article 4.8 of the User Agreement is replaced by the following:

4.8 Bitvavo may deduct an amount from the Funds and/or Digital Assets of User held in their Account to fulfill the payment of an unpaid debt of User to Bitvavo.

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Where (part of) the Funds are at a Third-Party Bank, Bitvavo may instruct the Third-Party Bank to transfer such amount to Bitvavo.

7- An additional Article 4.16 is added to the User Agreement:

4.16 The Third-Party Bank holds the received Euro funds for Users for the purpose of safekeeping and risk diversification in the form of euro denominated bank accounts in line with applicable legislation and generally accepted rules and standards. In Bitvavo Environment the amount credited to the account held with the Third-Party Bank is shown as Available Balance.

User can initiate a withdrawal from the account held with the Third-Party Bank, by specifying in the (Bitvavo) Account the amount that will be paid out to the reference account and issues the corresponding payment instruction. Bitvavo directs the withdrawal instruction to the Third-Party Bank as a messenger. If the latter approves the instruction, the amount will be transferred by the Third-Party Bank to the reference account of the User. Failed withdrawal requests will be charged to User in the Account.

8- Article 5 of the User Agreement does not apply to Users residing in Germany and replaced by the following:

5. Users residing in Germany who intend to purchase Digital Assets on the Bitvavo Trading Platform shall, prior to such purchase, fund an account held in their name with the Third-Party Bank with euro ("EUR"). Upon receipt of such EUR funds by the designated account at the Third-Party Bank, the User shall be entitled to purchase Digital Assets via the Bitvavo Trading Platform. Once purchased or later traded, the Digital Assets are credited to the User's Account and can be used for trading purposes. Conversely, User could also sell Digital Assets on the Bitvavo Trading Platform in exchange for Funds or other Digital Assets traded on the Bitvavo Trading Platform. When User sells Digital Assets on the Bitvavo Trading Platform, User may request Bitvavo to transfer proceeds of such sale to the account at the Third-Party Bank. Such funds will be reflected as the User's "Available Balance" on the Bitvavo Trading Platform. If the User sells the Digital Assets in exchange for other Digital Assets it will receive Digital Assets in the User's Bitvavo Digital Asset Wallet in accordance with Article 6 hereof. User authorizes Bitvavo to fulfill all necessary actions for settlement of trades on Bitvavo Trading Platform in particular requesting transfer of EUR funds from the account of the User held with the Third-Party Bank.

9- Article 6.2 of the User Agreement is replaced by the following

The Bitvavo Digital Asset Wallet enables Users to buy supported Digital Assets, using EUR funds held on User's behalf at the Third-Party Bank, and/or other types of supported Digital Assets in the User's Bitvavo Digital Asset Wallet. The User instructs Bitvavo to fulfill its obligations resulting from trade of Digital Assets to transfer claims to Digital Assets to the buyer in accordance with the corresponding instructions of the User. In addition, Bitvavo takes the supported Digital Assets deposited by a User into custody in accordance with the designated deposit procedure set out in Article 7 below.

10- Article 6.4 of the User Agreement is replaced by the following:

To legally segregate Users' Digital Assets held in custody from any Digital Assets of Bitvavo, Bitvavo makes use of a separate entity, a foundation (stichting) (the "Foundation"), that is incorporated and existing under Dutch civil law. The Foundation serves as an extension of Bitvavo. This construction creates legal segregation. The separate entity holds the Digital Assets. Users have a claim against the Foundation, as a result of which the Digital Assets do not form part of Bitvavo's equity, not even in case Bitvavo suffers bankruptcy. Creditors of Bitvavo cannot claim any of the Digital Assets of the Users.

11- Article 12 of the User Agreement, with the exception of Article 12., shall not apply to Users residing in Germany.

12- In Article 24 of the User Agreement, the definition "Foundation" is replaced by the following:

"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 69238923. 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 Digital Assets from Bitvavo's assets, by which the User's Digital Assets can be safeguarded.

13- In Article 24 of the User Agreement, the definition of the "Funds" is replaced by the following:

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*"Funds"* means the User's amount credited to the fiat currency as may be or have been transferred by the User or by the Third-Party Bank to the Foundation from User's account held with the Third-Party Bank in connection with the Services and which is shown as Available Balance. Any references to Bitvavo E-Token in the User Agreement or the Related Terms shall be construed as a reference to the Funds as described in this Annex where appropriate.

14- In Article 24 of the User Agreement, the definition "Third-Party Bank" is added:

*"Third-Party Bank"* means a third-party bank engaged by Bitvavo that operates on the basis of a cooperation agreement with Bitvavo and operates a trust account in order for the safeguarding of User's Funds.