

## Terms of the Bitvavo B.V. Referral Program

*Last update 29-08-2018*

---

### 1. Definitions

In the Terms of the Bitvavo B.V. Referral Program (the **Referral Terms**) the following terms have the following meaning:

- 1.1. **“Referral Program”** the program of Bitvavo in which a commission could be earned if a referred user clicks on a Qualified User’s unique Referral Link, creates a new account and starts using this new account by trading on the Bitvavo platform;
- 1.2. **“Bitvavo”** a private limited liability company incorporated under the laws of the Netherlands, based at Herengracht 450 Amsterdam, the Netherlands and registered at the Chamber of Commerce under number 68743424;
- 1.3. **“Content”** the services or part of the services as offered by Bitvavo which are given in text, images or widgets and which are made available to the Qualified User for promotional purposes;
- 1.4. **“Partnership”** participating in the Referral Program;
- 1.5. **“Referral Link”** a unique electronic (in image or text) referral link to the website of Bitvavo which is published by the Qualified User;
- 1.6. **“Qualified User”** an individual who is at least 18 years old and independently authorized to make (financial) decisions for themselves and to act for themselves or a legal entity who accepted the Referral Terms.

### 2. Purpose

- 2.1. The purpose of the Referral Program is to attract more customers to the website of Bitvavo by Qualified Users who share their Referral Link to third parties.

### 3. Use

- 3.1. The Qualified User will only use the Content and Referral Link as provided by Bitvavo in relation to the Referral Program in the way prescribed by Bitvavo.
- 3.2. The Qualified User is not allowed to use the name and/or trademark and/or distinctive signs of Bitvavo without prior written approval in any other form than is allowed in relation to this Referral Program.
- 3.3. The Qualified User is not allowed to use the name Bitvavo and/or its trademark and/or distinctive signs of Bitvavo, including but not limited to possible variations of “Bitvavo,” as a keyword for the purpose of any advertising program.
- 3.4. The Qualified User will make clear that the services will be provided by Bitvavo and not by the Qualified User themselves. In addition, the Qualified User will ensure under all conditions that it is clear that the medium used to publish the Referral Link is owned by the Qualified User and not by Bitvavo.
- 3.5. The Qualified User will focus only on potential customers who are established in the European Economic Zone except for Germany and the United Kingdom.
- 3.6. The Qualified User will carefully observe all instructions of Bitvavo in relation to the Referral Program.

#### **4. Content**

- 4.1. It is not allowed that the medium (for example a website) which contains a Referral Link:
  - a) has a sexual, pornographic, offensive or violent character;
  - b) discriminates based on, among others, race, sex, ethnicity or creed;
  - c) includes, promotes or offers illegal activities;
  - d) could harm the good name and reputation of Bitvavo;
  - e) could violate copyrights, trademarks and/or any other rights of Bitvavo or any third party;
  - f) includes unlawful content or refers to unlawful content;
  - g) does not have any own created content in the case where the medium is a website.
- 4.2. The Qualified User will ensure that all information as provided by Bitvavo is always correct and updated.

#### **5. Commission and payment**

- 5.1. The commission that the Qualified User will receive is given at <https://account.bitvavo.com/user/affiliates/>.
- 5.2. Bitvavo is under all conditions able to increase the commission due to Qualified Users. In addition, Bitvavo can decrease the commission if there are good reasons to, including, but not limited to, where Bitvavo decreases its own fees as charged if a referred user trades on the Bitvavo platform in such proportion that it might otherwise decrease Bitvavo's margin. If Bitvavo does increase or decrease the commission, it will inform Qualified Users prior to any such amendment. In this respect, reference is made to the rights of Qualified Users as described under article 9.2 of these Referral Terms.
- 5.3. Any payment of commission by Bitvavo to the Qualified User includes any taxes (if due) and will, in principle, take place within one month after the referred user made a transaction on the Bitvavo platform. The payment will be made to the Bitvavo account of the Qualified User. Any payment costs (if any) will be due by the Qualified User.
- 5.4. Bitvavo is under all conditions allowed to settle any amount as due by Bitvavo or the Bitvavo Payments Foundation to the Qualified User with any payment due by the Qualified User to Bitvavo or the Bitvavo Payments Foundation.
- 5.5. The calculation of the amount of commission will be made by Bitvavo or an appointed third party. In case of discussion about the amount of commission, the way the commission is determined or any similar discussion, the administration of Bitvavo is always decisive.

#### **6. Liability and safeguard**

- 6.1. The Qualified User is totally responsible and liable for the use, development and maintenance, functioning and content of any medium in which the Referral Link is included. The Qualified User will safeguard Bitvavo for any liability, including, among others, legal expenses, in this respect.
- 6.2. Bitvavo is never liable for any damages or costs of the Qualified User in relation to the Partnership.

- 6.3. The Qualified User will ensure that they fulfill all their duties in respect of the relevant laws and regulations, including but not limited to tax law, general data protection regulation, and laws and regulations applicable to electronic commerce.
- 6.4. In the case where a Qualified User does not fulfill the duties which are required of them under these Referral Terms, the Qualified User will safeguard Bitvavo for all damages, costs and other liabilities of third parties, including, but not limited to, measures and penalties of government institutions or supervisory authorities.

## **7. Transfer rights and duties and monitoring**

- 7.1. Without the prior written approval of Bitvavo, a Qualified User is not allowed to transfer their rights and duties as concluded in this Partnership to a third party.
- 7.2. Bitvavo is allowed to check whether a Qualified User continuously meets the requirements as concluded in these Referral Terms.
- 7.3. The Qualified User will provide Bitvavo with the relevant information to determine whether the Qualified User meets the requirements as concluded in these Referral Terms. If the Qualified User will not or cannot provide this information, or if, based on the provided information, it cannot be verified that the Qualified User acted in line with the Referral Program, Bitvavo is allowed to suspend or stop the Partnership.

## **8. Penalties**

- 8.1. If a warning of Bitvavo does not result in fulfillment within a reasonable period of time, the Qualified User could, if they do not meet the provisions as included in articles 3, 4 and 7 of these Referral Terms, incur a direct payable penalty to the amount of €5,000 (five thousand) which could increase by €1,000 (one thousand) for each day that the prohibited conduct continues with a maximum penalty of €10,000 (ten thousand).
- 8.2. Despite what is determined in article 8.1 of these Referral Terms, Bitvavo is under all conditions allowed to recover the total amount of damages.
- 8.3. Bitvavo is allowed to reimburse the already paid commissions if a Qualified User did or does not fulfill their requirements as concluded in these Referral Terms.

## **9. Termination of the Partnership**

- 9.1. The Partnership will be concluded for half a year. If Bitvavo or the Qualified User does not terminate the Partnership, the Partnership will tacitly be renewed for half a year.
- 9.2. The Qualified User can directly and without costs terminate the Partnership by sending an email to [support@bitvavo.com](mailto:support@bitvavo.com).
- 9.3. The Partnership terminates automatically if a Qualified User only executes the Partnership by publishing Referral Links and the Qualified User has deleted all their earlier published Referral Links.
- 9.4. The Partnership terminates automatically if the Referral Program is finished by Bitvavo, if Bitvavo terminates its business activities, if Bitvavo has been declared bankrupt or if Bitvavo is changed from ultimate beneficial owner.
- 9.5. Bitvavo is always and under all conditions allowed to terminate the Partnership if there is, in the view of Bitvavo, a legitimate reason for so doing. This includes, among other situations, where (there is a reasonable suspicion that) a Qualified User is violating the relevant laws and

regulations in relation to the execution of the Partnership or where the Qualified User is not fulfilling the requirements as concluded in these Referral Terms.

#### **10. Consequences of the termination**

- 10.1. If the Partnership is, for any reason, terminated, the Qualified User should directly delete their Referral Link(s) and should no longer provide any third party with their Referral Links.
- 10.2. Once the Partnership is terminated, Bitvavo will not pay out any more commission except for the commission that was already due before the moment that the Partnership was terminated based on earlier executed transactions by referred users. For completeness' sake, Bitvavo will not pay any commission due for a transaction that is executed by any referred user after the Partnership is terminated.
- 10.3. In the case that the Partnership is terminated, the Qualified User cannot claim any kind of compensation.

#### **11. Applicable law & competent court**

- 11.1. Dutch law is applicable on the Partnership and these Referral Terms.
- 11.2. If there is any dispute between the Qualified User and Bitvavo in relation to the Partnership and/or these Referral Terms, only the Amsterdam court is competent.

#### **12. Final provision**

- 12.1. Bitvavo is allowed to transfer any rights and duties under this Partnership and arising from these Referral Terms to a third party. In this respect, reference is made to the rights of the Qualified User as described under article 9.2 of these Referral Terms.
- 12.2. Bitvavo reserves the right to change the Referral Terms at any moment and under any condition. If the Referral Terms are amended, this amendment is directly applicable. For any amendment in relation to commission, article 5.2 of these Referral Terms is applicable. The Qualified User will be informed in time about the envisaged amendment. In this respect, reference is made to the rights of the Qualified User as described under article 9.2 of these Referral Terms.

\*\*\*