

**INVITY FINANCE S.R.O.**

**GENERAL TERMS AND CONDITIONS**

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## 1. GENERAL

- 1.1 These Terms and Conditions ("**Terms**") govern the terms for using the Invity App and accessing the Services we provide through it.
- 1.2 By accessing or using or registering to use the Invity App or the Services, you agree unconditionally to be bound by any terms and conditions set out herein. These Terms constitute a legally binding agreement ("**Agreement**") from the moment you first access and/or start using the Invity App or our Services.
- 1.3 You agree to comply with any applicable laws, regulations and requirements that may govern your access to and use of our Services including but not limited to those relating to cryptoasset exchanging and anti-money laundering.
- 1.4 If you do not fully agree to these Terms, you may neither access, nor use the Invity App or our Services.
- 1.5 We may need to amend or supplement these Terms from time to time. We will always endeavor to notify you of such changes in advance or before the effective date of the change via the App or to your email address, but we encourage you to check the Terms available on our Website regularly yourself – the date of the last update is always indicated in the header of the Terms.
- 1.6 You have the right to terminate the Agreement before the date on which the change to these Terms is to take effect, free of charge and with immediate effect, and to transfer the cryptoassets to the External Wallet or sell them and redeem Fiat Currency. However, if you leave the cryptoassets in our Custody or otherwise continue to use the Services after the changes become effective, you will be deemed to have accepted the changes.
- 1.7 We reserve the right to remove any cryptoassets from our Services at any time by notifying customers who have such funds in their wallet. We will set out in the notice reasonable time limits for stopping the acceptance of deposits, trading and transferring of the cryptoasset in question. If a customer fails to withdraw cryptoassets by the notified deadline, a special fee will be applied for the deposit of the delisted cryptoassets. The amount of the fee will be determined separately for each cryptoasset discarded. We will notify customers who have decommissioned cryptoassets in their accounts of the amount and due date of this fee.
- 1.8 Please note that the Services are not covered by any guarantee fund.

## 2. DEFINITIONS

"**Invity App**" means the Invity mobile and web application developed and operated by Invity, which is available on the internet.

"**Authorization**" refers to the User's agreement to the implementation and execution of an Order.

**"Bitcoins"** refers to a cryptocurrency representing a digital cryptoasset that operates independently of a central bank and uses a decentralized network to record transactions, called a blockchain. New units of Bitcoin are created through a computational process called 'mining'. Where Bitcoin is referred to in these Terms, it means the Supported Cryptoassets solely.

**"External Wallet"** refers to a wallet that is not managed by Invity and to which only the User has access and to which Bitcoins can be transferred to or from.

**"Fiat Currency"** refers to the currency issued by the government, mainly but not exclusively, Czech crowns and Euros.

**"One-time Purchase Order"** refers to the request from the User for the execution of a one-time Purchase.

**"We"** or **"Invity"** refers to the company Invity Finance s.r.o., company registration number 223 69 775, with registered office at Kunderatka 2359/17a, Libeň, 180 00 Prague 8, Czech Republic, mobile: +420 770 312 706, e-mail: [support@invity.io](mailto:support@invity.io), with the main business of providing services related to cryptoassets, in particular custody, exchange of various cryptoassets and transfers.

**"Purchase"** refers to the purchase of Bitcoins made by Invity on behalf of the User based on the User's Purchase Order.

**"Order"** refers to the One-time Purchase Order, Recurring Purchase Order, Purchase Order, Sell Order, Exchange Order, Regular Purchase Order and Turbo Purchase Order.

**"Purchase Order"** refers to the One-time Purchase Order, Recurring Purchase Order, Regular Purchase Order and Turbo Purchase Order.

**"Regular Purchase Order"** refers to setting the User's request to perform a Regular Purchase.

**"Turbo Purchase Order"** refers to setting the User's request to perform a Turbo Purchase.

**"Sell Order"** refers to the request from the User for the execution of a Sale.

**"Exchange Order"** refers to the request from the User for the execution of an Exchange.

**"Recurring Purchase Order"** refers to the request from the User for the execution of Purchases on a recurring basis.

**"Authentication"** refers to the procedure used by Invity to verify the identity of the User, including but not limited to, the use of the User's personalized security credentials.

**"Supported Cryptoassets"** refers to the cryptoassets (Bitcoins) in respect of which we may provide Services to you through the Invity Application as currently offered.

**"Fee"** refers to the remuneration payable by the User to Invity for the provision of the Services, in Fiat Currency or, in the case of an Exchange, as a percentage of the amount of the cryptoasset used for the Exchange or the Target cryptoasset and the corresponding amount of such cryptoasset.

**"Regular Purchase"** refers to a regular weekly purchase of cryptoassets made by Invity for the User, the amount of which in each week is determined by an automated calculation based on the market price of the cryptoasset and its deviation from the historical average.

**"Turbo Purchase"** refers to a recurring purchase of Bitcoins made by Invity for the User connected with an additional purchase of Bitcoins made by Invity on its own behalf and on its own account which the User agrees to buy from Invity in the future for the original purchase price paid by Invity, whereas such a possibility is subject to a Fee (**"Turbo Fee"**).

**"Turbo Purchase Period"** refers to the recurring term linked to the User's payment frequency under Turbo Purchase (e.g. weekly, biweekly, monthly).

**"Sale"** refers to the sale of Bitcoins made by Invity on behalf of the User based on the User's Sell Order.

**"Services"** means all services provided by Invity within the Invity Application, in particular the Bitcoin Purchase, Regular Purchase, Turbo Purchase, Sale and Exchange, and Bitcoin Custody Services.

**"Exchange"** means the exchange of Bitcoins for other Bitcoins by Invity on behalf of the User pursuant to the User's Exchange Order.

**"Party"** or **"Parties"** refer to Invity and the User, either individually or collectively.

**"Custody"** means the custody of Bitcoins provided to the User by Invity, following a Purchase or an incoming External Transaction, unless the User chooses to transfer directly to their own External Wallet.

**"User Account"** refers to the account opened by the User within the Invity App.

**"You"** or **"User"** refers to anyone, whether legal or natural person, accessing and using our Services.

**"Website"** refers to the website <https://invity.io/>.

Any capitalized terms used herein shall have the meaning given to them in this Section 2 (*"Definitions"*) section unless explicitly stated otherwise.

The section headings in these Terms of Use are for convenience only and shall not govern the meaning or interpretation of any terms and clauses herein.

### **3. SERVICES**

- 3.1** Services provided to you by Invity include Purchase, Regular Purchase, Turbo Purchase, Sale, Exchange and Custody.
- 3.2** Purchase and Sale Services are provided on the basis of your Orders. Each Order must be submitted using your User Account in the Invity App. Every time you access your User Account, we will perform Authentication. To execute each Order, we will need your Authorization. In the event that the Authorization fails or is unsuccessful, or in the event that you fail to perform all that is required for the relevant Order under these Terms, we will consider the relevant Order as if it had never existed.
- 3.3** You may only proceed to Authorization if you have sufficiently verified your identity using multi-factor authentication, which includes methods such as passwords, SMS one-time passwords (SMS-OTP), time-based one-time passwords, email verification, and biometric authentication (e.g., fingerprint or facial recognition). You may be asked to provide different factors depending on your Invity App activity. Each Order may include multiple levels to perform Authorization.
- 3.4** At no point during the Purchase, Regular Purchase, Turbo Purchase or Sale are we in possession of, or in control of Fiat Currency funds belonging to you. Any Fiat Currency funds you send us with during a Purchase or Regular Purchase, or we send you during Sale are considered to be our property from the moment they arrive to our accounts or the accounts of our providers, to the moment they leave those accounts.
- 3.5** We may charge you a Fee for some of our Services.

### **4. PURCHASE**

- 4.1** To perform a Purchase, you need to submit a Purchase Order.
- 4.2** For One-Time Purchase Order, you need to:
- (i) state the amount of Fiat Currency to be utilized for the Purchase;
  - (ii) choose whether you wish to transfer the purchased Bitcoins to the Custody or to the External Wallet;
  - (iii) choose a payment method to fund the Purchase;
  - (iv) accept the Fee that you will pay for the Purchase;
  - (v) accept the proposed purchase rate; and
  - (vi) confirm the above-mentioned details with your Authorization.
- 4.3** For Recurring Purchase Order, you need to:

- (i) state the amount of Fiat Currency to be utilized for each Purchase;
- (ii) specify the frequency the Purchase recurrence;
- (iii) choose whether you wish to transfer the purchased Bitcoins to the Custody or to the External Wallet;
- (iv) choose a payment method to fund the Purchases;
- (v) accept the Fees that you will pay for each Purchase;
- (vi) accept the proposed purchase (exchange) rate for the first Purchase;  
and
- (vii) confirm the above-mentioned details with your Authorization.

**4.4** You may choose to terminate the Recurring Purchase Order at any time, without any consequences, unless expressly stated otherwise in the Invity App.

**4.5** Before submitting any Purchase Order according to this Article 4, we advise you to ensure that the amount of Bitcoins to be purchased is correct and that you agree to the quoted exchange rate.

**4.6** When we perform the Purchase specified by the Purchase Order according to this Article 4, it is regarded to be performed and processed. Once correctly completed and processed, a Purchase Order cannot be canceled.

### **Purchase exchange rate**

**4.7** In the event that all payment methods as set out in clause 11.1 below are used, the Purchase, according to the Article 4, will be made at the exchange rate prevailing at the time the funds are credited to our account. However, if such exchange rate deviates by more than 10% from the exchange rate originally accepted by you to your detriment, the Purchase Order, under the Article 4, will not be executed and will be voided unless you confirm to us that you insist on execution at that exchange rate.

**4.8** The current exchange rate is available in the Invity App in the section "Buy".

## **5. TURBO PURCHASE**

**5.1** Turbo Purchase is a Service combining the Purchase of Bitcoins by the User and the purchase of Bitcoins by Invity, whereas the User agrees to purchase such Bitcoins ("**Bitcoins matched by Turbo**") within the Turbo Purchase Period for the original purchase price paid by Invity ("**Bitcoins matched by Turbo Price**"). The User will pay Invity a standard Fee for the Purchase and an additional Turbo Fee for the possibility to purchase the Bitcoins matched by Turbo for the Bitcoins matched by Turbo Price.

- 5.2** To secure the obligations of the User to pay the Bitcoins matched by Turbo Price and the Turbo Fee(s), the Bitcoins purchased by the User with the Turbo Purchase shall be held in reserve (“**Reserve**”) and may not be sold, withdrawn or otherwise disposed of by the User until the settlement of the Turbo Purchase, as per Article 5.20 et seq.
- 5.3** You may set up Turbo Purchase of Bitcoins in the Invity App by submitting a Turbo Purchase Order.
- 5.4** For Turbo Purchase Order, you need to:
- (i) state the amount of Fiat Currency to be utilized for each Purchase;
  - (ii) specify the frequency of the Purchase recurrence and the Turbo Purchase Period;
  - (iii) choose a payment method to fund the Purchases;
  - (iv) accept the Fees that you will pay for each Purchase;
  - (v) accept the Turbo Fee that you will pay for each Turbo Purchase Period;
  - (vi) accept the proposed purchase (exchange) rate for the first Purchase; and
  - (vii) confirm the above-mentioned details with your Authorization.
- 5.5** Articles 4.7 and 4.8 on the exchange rate shall also apply to Turbo Purchases.

#### **Turbo Purchase Period**

- 5.6** Bitcoins matched by Turbo may be purchased by the User within the Turbo Purchase Period, which shall be equivalent to the payment frequency chosen by the User when submitting the Turbo Purchase Order (e.g. weekly, biweekly, monthly) for the Bitcoins matched by Turbo Price.
- 5.7** If the User makes a payment on time based on the chosen payment frequency, a new Turbo Purchase Period shall begin automatically, during which the User may purchase the consolidated amount of Bitcoins matched by Turbo for the consolidated Bitcoins matched by Turbo Price.
- 5.8** If the User fails to make a payment on time based on the chosen payment frequency, the Turbo Purchase Period shall be automatically renewed and the User may purchase the original amount of Bitcoins matched by Turbo for the original Bitcoins matched by Turbo Price, without any consolidation.
- 5.9** The Turbo Purchase Period shall end only when the Turbo Purchase has been settled and closed, as described below in Article 5.20 et seq.

### **Bitcoins matched by Turbo Price**

- 5.10** The Bitcoins matched by Turbo Price shall be equal to the price paid by Invity for the Bitcoins matched by Turbo purchased by Invity based on the User's Turbo Purchase.
- 5.11** Upon each payment for the Turbo Purchase, the Bitcoins matched by Turbo Price applicable to all the Bitcoins matched by Turbo shall be consolidated and recalculated as a weighted average of (i) the Bitcoins matched by Turbo Price applicable to the Bitcoins matched by Turbo prior to the consolidation and (ii) the Bitcoins matched by Turbo Price for the Bitcoins matched by Turbo associated with the new payment for the Turbo Purchase.
- 5.12** The weighted average Bitcoins matched by Turbo Price shall be calculated according to the following formula:

$$P_{new} = \frac{(P_{old} \times BTC_{old}) + (P_{payment} \times BTC_{payment})}{BTC_{old} + BTC_{payment}}$$

where "*P<sub>new</sub>*" is the new Bitcoins matched by Turbo Price, "*P<sub>old</sub>*" is the Bitcoins matched by Turbo Price applicable prior to the new payment, "*BTC<sub>old</sub>*" is the amount of Bitcoins matched by Turbo prior to the new payment, "*P<sub>payment</sub>*" is the Bitcoins matched by Turbo Price applicable to the new payment and "*BTC<sub>payment</sub>*" is the amount of Bitcoins matched by Turbo purchased by Invity with the new payment.

- 5.13** The Bitcoins matched by Turbo Price under the previous clause 5.12 shall apply to all the Bitcoins matched by Turbo until further consolidation occurs with a new payment and subsequent Turbo Purchase.

### **Reserve**

- 5.14** The Bitcoins purchased by the User with the Turbo Purchases shall be held in Reserve. The User shall not be entitled to sell, withdraw or otherwise dispose of the Bitcoins in the Reserve and such Bitcoins must remain in the Custody of Invity until the settlement of the Turbo Purchase, as per Article 5.20 et seq.
- 5.15** The User acknowledges and agrees that Invity shall be entitled, (i) in the event of non-payment of the Turbo Fees as described in Article 5.19 below or (ii) when necessary for the settlement and closure of the Turbo Purchase as described in Articles 5.20 et seq. below, to sell a portion of Bitcoins in Reserve in order to obtain Fiat Currency for the settlement of such amounts. For this purpose, the User hereby grants Invity an irrevocable and unconditional authorization to execute a conditional Sell Order ("**Conditional Sell Order**") with respect to the necessary portion of the Bitcoins in Reserve, under the conditions set out in the respective articles of this Section.

### **Turbo Fee**

- 5.16** The User shall pay the Turbo Fee to Invity for the utilization of the Turbo Purchase Service for each Turbo Purchase Period. The amount of the Turbo Fee shall be calculated as a percentage of the amount in Fiat Currency paid by Invity for the purchase of the Bitcoins matched by Turbo.
- 5.17** The Turbo Fee shall be due and payable after each Turbo Purchase Period ends.
- 5.18** If the User makes a payment on time based on the chosen payment frequency, the Turbo Fee shall be automatically deducted from the User's incoming payment in Fiat Currency before the execution of the Purchase of Bitcoins. If the User fails to make one payment on time based on the chosen payment frequency, the Turbo Fee owed shall be automatically deducted from the User's incoming payment in Fiat Currency together with the new Turbo Fee upon the next payment, before the execution of the Purchase of Bitcoins.
- 5.19** If the User fails to make more than one payment on time based on the chosen payment frequency, the Turbo Fees owed shall be deducted from the Reserve. In such case, the Turbo Fees owed shall be calculated in Fiat Currency and Invity shall be entitled to deduct and sell the necessary portion of the Bitcoin in Reserve, at the then applicable exchange rate, based on the User's Conditional Sell Order, solely to the extent necessary to settle such outstanding Turbo Fee(s).

### **Settlement**

- 5.20** The Turbo Purchase shall end upon full settlement of the Bitcoins matched by Turbo Price and all the Turbo Fee(s) owed.
- 5.21** The User may terminate the Turbo Purchase and settle the Bitcoins matched by Turbo Price at any time without stating a reason. In such case, the User shall pay to Invity any Turbo Fee(s) owed and an Exit Fee, calculated as the amount of Turbo Fee(s) that the User would have paid until the end of the respective calendar month, had the Turbo Purchase not been terminated. The Turbo Fee(s) owed and the Exit Fee shall be calculated in Fiat Currency and deducted from the Reserve. Invity shall be entitled to deduct the necessary portion of the Bitcoin in Reserve and perform a Sale of such portion, at the then applicable exchange rate, based on the User's Conditional Sell Order, solely to the extent necessary to settle such amounts.
- 5.22** Invity may terminate the Turbo Purchase and is entitled to automatically settle the Bitcoins matched by Turbo Price for the User only if one of the following conditions is met:
- (i) A liquidation event occurs, as described below in Article 5.24 et seq.;
  - (ii) The User breaches these Terms;
  - (iii) The User fails to comply with KYC/AML requirements;

- (iv) The User's User Account is terminated; or
- (v) Invity is required to terminate the provision of the Turbo Purchase Service due to a governmental, court and/or regulatory authority decision.

**5.23** To settle and close the Turbo Purchase, the User shall pay to Invity the Bitcoins matched by Turbo Price ("**Settlement Amount**"). The Settlement Amount may be settled in the following ways:

- (i) If the Settlement Amount is lower than the Fiat Currency value of the Bitcoins in Reserve, Invity shall be entitled to deduct a corresponding amount of Bitcoin from the Reserve and perform a Sale based on the User's Conditional Sell Order. The proceeds of such Sale shall be used to pay the Settlement Amount. At the moment of settlement, all the Bitcoins matched by Turbo shall be deemed purchased by the User, transferred to regular Custody together with any surplus of the Bitcoins in Reserve remaining after deduction, and the User will gain the right to sell or withdraw such Bitcoins;
- (ii) If the Settlement Amount is higher than the value of the Fiat Currency value of the Bitcoins in Reserve, Invity shall first transfer all the Bitcoins matched by Turbo to the Reserve at which moment, all the Bitcoins matched by Turbo shall be deemed purchased by the User. Invity shall then be entitled to deduct an amount of Bitcoins in Reserve corresponding to the Settlement Amount from the Reserve and perform a Sale based on the User's Conditional Sell Order. The proceeds of such Sale shall be used to pay the Settlement Amount. Any surplus of the Bitcoins in Reserve remaining after deduction shall be transferred to regular Custody, and the User will gain the right to sell or withdraw such Bitcoins;

### **Liquidation**

**5.24** A liquidation event occurs when the Fiat Currency value of the Bitcoins in Reserve drops to or below the effective liquidation rate, calculated as follows:

$$ELR = \frac{V1}{V2} \times (1 + Buffer)$$

where **ELR** is the effective liquidation rate, **V1** is the Fiat Currency value of the Bitcoins in Reserve, **V2** is the current Bitcoins matched by Turbo Price, and **Buffer** is the liquidation buffer of 4%.

**5.25** Invity shall monitor the effective liquidation rate continuously and provide alerts to the User via email and/or notifications in the Invity App at predetermined thresholds. Such alerts are for informational purposes only and do not affect Invity's rights under this Section 5.

**5.26** Upon the occurrence of the liquidation event, Inivity shall be entitled to terminate the Turbo Purchase and automatically settle the Bitcoins matched by Turbo Price for the User in accordance with Article 5.20 et seq.

## **6. REGULAR PURCHASE**

**6.1** You may set up Regular Purchase of selected cryptoassets in the Inivity App.

**6.2** The amount of each Regular Purchase Order is calculated automatically on Monday of each week based on the current market price of the cryptoasset compared to its 120-week moving average. The resulting amount of the Regular Purchase Order is always limited to the maximum weekly amount set by the User, which may not exceed EUR 10,000. In “combined” set-up, the User may also specify a minimum amount for the Regular Purchase Order, which is at least EUR 30.

**6.3** If the calculation of the Regular Purchase Order according to the above parameters in the “combined” set-up determines an amount lower than EUR 30, the transaction will be executed for this minimum amount of EUR 30.

**6.4** If the calculation of the Regular Purchase Order according to the above parameters in “normal” set-up determines an amount of EUR 0, the transaction will not be executed. However, if the calculation determines an amount higher than EUR 0 but lower than EUR 30, the transaction will be executed for this minimum amount of EUR 30.

**6.5** The amount of the Fee for processing a Regular Purchase Order is governed by Article 12.3 of these Terms and Conditions. The exact amount of the purchased cryptoasset will be displayed to the User after the Regular Purchase has been made.

**6.6** Articles 4.7 and 4.8 on the purchase rate shall also apply to Regular Purchases.

## **7. SALE**

**7.1** To perform a Sale, you need to submit a Sell Order.

**7.2** For Sell Order, you need to:

- (i) state the amount of Bitcoins to be sold for Fiat Currency;
- (ii) choose whether you want to sell Bitcoins from the Custody or the External Wallet;
- (iii) choose a payment method to be utilized to transfer the proceeds of the Sale to your account;

- (iv) accept the Fee that you will pay for the Sale;
- (v) accept the proposed exchange rate; and
- (vi) confirm the above-mentioned details with your Authorization.

**7.3** Before submitting any Sell Order, we advise you to ensure that the amount of Bitcoins to be sold matches your Order, the amount is not lower than 80 EUR or its equivalent in another Fiat Currency, and that you agree to the quoted exchange rate.

**7.4** When we perform the Sale specified by the Sell Order, it is regarded to be performed and processed. Once correctly completed and processed, a Sell Order cannot be canceled.

### **Sale exchange rate**

**7.5** In the case of a Sale involving Bitcoins from the Custody, the Sale will be made at the proposed sale rate accepted by you (clause 7.2(v) above), provided that we accept the Sale Order at the time it is Authorized by you.

**7.6** In other cases (for example, when selling Bitcoins from an External Wallet), the Sale will be made at one of the exchange rates proposed by Invity to Customers at the time we accept your Bitcoins into our account. However, if such exchange rate deviates by more than 10% from the exchange rate originally accepted by you to your detriment, the Sale Order will not be executed and will be voided unless you confirm to us that you insist on execution at that exchange rate.

**7.7** The current sale rate is available in the Invity App in the section "Sell".

## **8. EXCHANGE**

**8.1** To perform an Exchange, you need to submit an Exchange Order.

**8.2** For Exchange Order, you need to:

- (i) specify the amount and type of cryptoassets to be used for the Exchange;
- (ii) choose whether you wish to exchange cryptoassets from the Custody or the External Wallet;
- (iii) choose whether you wish to transfer the target cryptoasset to the Custody or the External Wallet after the transaction;
- (iv) select the target cryptoasset available in the Invity App that you wish to obtain as part of the Exchange;
- (v) accept the Fee that you will pay for the Exchange;

- (vi) accept the proposed exchange rate; and
- (vii) confirm the above-mentioned details with your Authorization.

**8.3** Before submitting any Exchange Order, we advise you to ensure that the amount of cryptoassets to be exchanged matches your Order and that you agree to the quoted exchange rate.

**8.4** When we perform the Exchange specified by the Exchange Order, it is regarded to be performed and processed. Once correctly completed and processed, an Exchange Order cannot be canceled.

**8.5** Due to our internal processes, we will hold your Bitcoins on your behalf until our checkout operations are completed. During this time, you will have no rights in relation to the Bitcoins to be exchanged.

### **Exchange rate**

**8.6** In the case of an Exchange involving Bitcoins from the Custody, the Exchange will be made at the proposed exchange rate accepted by you (clause 8.2(vi) above), provided that we accept the Exchange Order at the time it is Authorized by you.

**8.7** In other cases (for example, when exchanging Bitcoins from an External Wallet), the Exchange will be made at one of the exchange rates proposed by Invity to Customers at the time we accept your Bitcoins into our account. However, if such exchange rate deviates by more than 10% from the exchange rate originally accepted by you to your detriment, the Exchange Order will not be executed and will be voided unless you confirm to us that you insist on execution at that exchange rate.

**8.8** The current Exchange Rate is available in the Invity App in the section "Exchange".

## **9. CUSTODY**

**9.1** Purchased Bitcoins are stored in our Custody and made available to you within the Invity App or sent to your External Wallet.

**9.2** You may also store Bitcoins in our Custody you have obtained in another way than through a Purchase or Exchange. **In such a case, we reserve the right to verify the origin of the incoming Bitcoin transaction, to require that the transaction be accompanied by information as required by law (in particular Regulation (EU) 2023/1113), and to refuse a transaction based on our risk analysis.**

**9.3** **In case we reject an incoming Bitcoin transaction, all transaction fees charged to you by the blockchain network are your sole responsibility and you agree that there should be no reimbursement from Invity from**

**such fees. The same applies to outgoing transfers from the Custody and when you choose to have Bitcoin delivered to the External Wallet as part of a Purchase or Exchange.** You will be notified of any refusal if the law allows us to do so.

- 9.4** There are network fees associated with Bitcoin transactions, which change from time to time. To ensure that we cover our costs of conducting a Bitcoin transaction, we have established minimum thresholds for certain Bitcoins below which a Bitcoin transaction cannot be conducted. The current minimum thresholds are available in the "Submit" section of the Invity App.
- 9.5** The Bitcoins you Purchase through our Services become your property immediately after the Purchase or Exchange if they are sent to your External Wallet.
- 9.6** We control Bitcoins that you purchase through our Services or store in our Custody on your behalf and on your account immediately after the Purchase, Exchange, or deposit into Custody. You are their actual owner, however legally we own the Bitcoins.

You have full control over your Bitcoins. We can only dispose of these Bitcoins based on an Order or a request for withdrawal of Bitcoins that you send us. This means that under these Terms and Conditions, you can tell us when to sell, transfer, and withdraw your actual share of the Bitcoins we hold for you.

- 9.7** Bitcoins in the Custody are stored in one or more virtual accounts that also hold cryptoassets of other Invity customers. You will not have a separate cryptoasset account. You can use the Invity App to determine the amount of Bitcoins we hold on to your behalf. If we deem it appropriate, we may delegate the holding of your Bitcoins to a third party (another provider). We would refer to this person (another provider) as a subcustodian. There will be no contractual relationship between you and our chosen subcustodian.
- 9.8** You have the right to request from us at any time a statement of the Bitcoins in our Custody in which you have beneficial ownership. We will provide this statement to you for download to your device or email address, and it will include at least the type of cryptoasset in question, its balance, its value and information about transactions involving Bitcoins made during the selected period.
- 9.9** You may also at any time request to withdraw Bitcoins deposited in our Custody to any External Wallet. Any withdrawal to an External Wallet is subject to network transaction fees, which will be set out in the Invity App before you Authorize an Order. These fees are charged by the blockchain, or other distributed ledger technology ("DLT") and we are not responsible for these additional fees but collect them on behalf of our third-party Custody provider.

**9.10** You must provide a true, accurate and complete address of your External Wallet when requesting a withdrawal of Bitcoins. You acknowledge and agree that we shall not be liable for any damages caused by the provision of an incorrect, incomplete or inaccurate address. By providing the External Wallet address, you also confirm that it is the correct address for the withdrawal and that the address belongs to you. We do not verify the validity of the address you provide and are not responsible for it.

**9.11** Bitcoins you purchased through the Turbo Purchase Service are stored in our Custody but are subject to the arrangements set out in Section 5 of these Terms, meaning they are reserved for the settlement of the Turbo Purchase and may not be sold or withdrawn by you until the Turbo Purchase has been fully settled. All other provisions related to Custody remain applicable to the Bitcoins you purchase through the Turbo Purchase, except to the extent explicitly modified by Section 5 of these Terms.

## **10. KNOW YOUR CUSTOMER REQUIREMENTS**

**10.1** We will be able to provide you with Services after you successfully register a User Account. To register your User Account, you will need to provide us with your name and email address, and you will need to accept these Terms.

**10.2** You represent and warrant that you are using the Services only for yourself and not on behalf of any third party. You are fully responsible for all activity that occurs on your User Account. We may, in our sole discretion, refuse to open a User Account for you or suspend and terminate it, and we are not bound to provide you with a justification for doing so.

**10.3** Before we are able to provide you with any Services, we will ask you to undergo identity verification and provide us with all information needed to detect any money laundering, terrorist financing, fraud, or any other financial crime. After your User Account is operational, we may also ask you to re-verify your identity or provide additional proof at any time.

**10.4** The information we requested may include your name, phone number, email address, date of birth, information about your residence or domicile of more than 1 year, and information about your bank account or other payment method, as well as a copy of your identification card. You acknowledge and confirm that all the information you provide us with is accurate and correct and you promise to keep us informed if any of the information you provide changes.

**10.5** You authorize us to undertake inquiries, whether directly or through third parties, that we feel necessary to verify your identity or protect you and/or us from fraud or other financial crime, and to take action based on the results of such inquiries that we deem reasonable.

**10.6** The use of our Services may be subject to volume limits or other limits over a given period of time (e.g. daily, monthly), whether individual or general, including in relation to a particular Bitcoin. Specific limits may vary based on

your chosen payment method, authentication level, or other factors (such as your geographic location). We reserve the right to adjust these limits if we deem it necessary. Where possible, we will notify you of changes in advance; however, in some cases, this may not be feasible, and notification will be made after the initial change.

**10.7** If you want to increase your limits, we may request you to submit additional information about yourself and produce additional documents for enhanced due diligence. We have the right to refuse to raise your restrictions or to lower them later, even if you have completed enhanced due diligence.

**10.8** We may refuse to provide you with any Services or stop providing you with any Services and terminate your User Account in cases when:

- (i) during the know your customer procedure (verification process), you provide us with incomplete, deceptive, or incorrect documents and information, or refuse to provide us with the documents and information we have requested;
- (ii) during the know your customer procedure, you do not provide us with any or provide us with only part of the requested information, documentation or identification;
- (iii) during the know your customer procedure, you provide us with falsified documents, or documents which do not meet our criteria;
- (iv) you are or have been involved in criminal activities, including, but not limited to, fraud, identity theft, money laundering and terrorist financing;
- (v) you are affiliated with a person or a business that we restrict the provision of Services to; and
- (vi) you are engaged in activities that, in our opinion, might be used for money laundering or terrorist financing, or we have cause to believe that you are engaging in money laundering or terrorist financing activities.

**10.9** We also reserve the right to refuse to provide the Services to you for any reason not specified above, such as where the money laundering risk associated with you exceeds our risk appetite, such as due to your connection to a specific country. We reserve the right not to divulge the reason for our refusal to provide the Services.

## **11. PAYMENTS, PAYMENT METHODS**

**11.1** The following payment methods can be used for Purchases:

- (i) credit or debit card and

(ii) bank transfer.

- 11.2** When you first use a credit or debit card as a payment method, you must register the card within the Invity App. In case we are not able to verify that the credit or debit card belongs to you, or in case we identify another technical or financial risk, we reserve the right not to register such a credit or debit card as a valid payment method to your User Account.
- 11.3** You agree that when you place a Purchase Order with a credit or debit card as a payment method, you instruct and authorize us to debit the registered credit or debit card for payment of an amount consisting of the purchase price for the Purchase Order and all Fees connected with such Purchase according to the fee schedule. The final amount of the Purchase Price, including all Fees, will be prominently displayed by the Invity App before the Order being Authorized by you.
- 11.4** When you use bank transfer as a payment method, we will always provide you with a unique transaction ID, which you must include with every transaction. In case you fail to include your transaction ID in your transaction, we may reject the transaction. In such a case, all transaction fees charged to you by your payment method provider are your sole responsibility and you agree that there shall be no reimbursement from Invity.
- 11.5** If we do not receive payment from you by bank transfer, or if we do not receive payment in sufficient amount, we will treat the relevant Order as if it had never existed.
- 11.6** We will, upon the receipt of the first payment from a bank account, perform verification of the bank account. In case we are not able to verify that the bank account belongs to you, or in case we identify another technical or financial risk, we reserve the right to reject the payment and not register such a bank account as a valid payment method to your User Account.
- 11.7** **When you use bank transfer as a payment method and the amount you send us does not match the amount corresponding to a Purchase Order by up to 10%, whether the reason is your choice, or Fiat Currency conversion, you agree to and authorize us to modify the respective Purchase Order to accommodate for the actual amount of Fiat Currency we will have received from you.** In case the amount you send us does not match the amount corresponding to a Purchase Order by more than 10%, we will return the transaction to you, unless explicitly instructed otherwise.
- 11.8** The Fiat Currency used by Invity is the Czech Crown (CZK) or the Euro (EUR). When you make a payment in another Fiat Currency, we will always exchange the amount sent to EUR using the conversion rates offered by our payment service provider.

## 12. FEES

- 12.1 You agree to pay us any Fees due and payable for the Services. If you don't agree with the Fees, you shall not be entitled to utilize the Services.
- 12.2 You agree that when executing any Order, we will additionally charge you the Fee for the respective type of transaction. The Fee for any Purchase will be charged to the same payment method you use for such Purchase and the Fee for Sale will be deducted from the amount of Fiat Currency your Bitcoins are sold. The Exchange Fee will be deducted from the amount of cryptoassets to be used for the Exchange or the amount of target cryptoassets you receive for the Exchange. The Turbo Fee will be charged to the same payment method you use for the Turbo Purchase as long as you keep making recurring payments. In case you fail to make such recurring payments, the Turbo Fee will be deducted from the Bitcoins in Reserve for the settlement of the Turbo Purchase Service.
- 12.3 The amount of the Fee is always displayed to you as a User in the Invity App prior to Authorization and is determined as a percentage of the transaction volume. **Please note that the final amount of the Fee in Fiat currency may differ from the amount of the Fee displayed prior to Authorization in the case of a Sale or Exchange due to changes in the exchange rate at the time of transaction processing, and is determined as follows:**
- (i) in the case of a Purchase, the amount of the Fee in Fiat currency remains fixed, only the amount of the purchased cryptoasset changes,
  - (ii) in the case of a Sale and Exchange, the amount of the Fee (in cryptoasset) does not change, but its converted value in Fiat currency may vary. The exact value of the Fee in Fiat currency is determined:
    - in the instance of a Sale, at the time of receipt of the cryptoasset into Invity's Custody,
    - in the case of an Exchange, at the moment of acceptance of the cryptoasset for Exchange or the target cryptoasset into Invity's Custody, even if the target cryptoasset is transferred to an External Wallet immediately after the Exchange.
- 12.4 Upon finalization of the transaction, you as a User will receive an email confirmation containing the final amount of cryptoassets purchased, sold or exchanged and the final amount of the Fee.
- 12.5 You acknowledge that if you use a payment method denominated in a Fiat Currency other than the currency used for the Purchase, your payment method provider may charge you an additional fee for which we are not responsible.
- 12.6 We reserve the right to claim compensation for any financial loss we incur as a result of you initiating chargeback proceedings with your bank. Such

compensation may include the administrative costs of the card processor and the card association, as well as the value of the Bitcoins purchased expressed in Fiat Currency.

### **13. REFUNDS, CANCELLATIONS AND REFUSAL OF ORDERS**

**13.1** Each Purchase or Sale is deemed to be properly executed if it is carried out in line with your Order.

**13.2** **Due to the nature of the Services, it is impossible to cancel or reverse any already executed Purchase or Sale. Furthermore, once a withdrawal of Bitcoins from Custody is made or the sending to an External Wallet, the transaction cannot be canceled or recovered under any circumstances.**

**13.3** **You hereby agree that you will not be entitled to any credit or refund, and that all Purchases, Sales and Exchanges are final.** Our obligations to you are fully discharged at the time the Bitcoins are credited to the Custody, delivery of the Bitcoins to your **External** Wallet or fiat money to your bank account or payment card, and you will have no claim or right against us as a result.

**13.4** You understand that in case you use a payment method belonging to a natural person or legal entity other than you, or in case we identify another severe enough risk connected with your payment, we will refund such payment back to its account of origin, unless we are obliged by applicable law or a decision of a competent authority to withhold such payment.

**13.5** If we refund a payment for whatever reason that has been made in a Fiat Currency other than CZK or EUR, we will provide the refund in CZK, using conversion rates offered by our payment service provider.

#### **Refusal of Order**

**13.6** Occasionally we may refuse your Order. If we do so, we will not be liable for any losses you suffer as a result. We may refuse your Order for the following reasons:

- (i) There are not enough cryptoassets available on the market.
- (ii) You do not have enough Bitcoins in the Custody.
- (iii) We or any of the exchanges or third parties (providers) we work with to provide our Services are unavailable (for example, due to business interruption or planned maintenance).
- (iv) We reasonably suspect that your Order has been sent for an illegal or dishonest purpose (for example, to commit fraud or harm another or to undermine the transparency or integrity of the cryptoassets market).

- (v) We have reason to suspect that your Order could adversely affect our reputation, goodwill or our legal or contractual obligation.

## **14. AVAILABILITY**

- 14.1** We seek to provide continuous uninterrupted operation of our Services, so you can access and use them at any time. However, you acknowledge that due to maintenance, repairs or exceptional outages we cannot guarantee uninterrupted (100 %) availability.
- 14.2** In the event that the Services are unavailable due to a planned temporary maintenance shutdown, we shall make an effort to inform you thereof in advance. However, under no circumstances, irrespective whether you have been notified in advance or not, are we liable for any damage incurred by you as a consequence of the Services unavailability.
- 14.3** Without prejudice to the above we are not obliged to maintain the Services availability and operation, if temporarily or permanently prevented by vis major - an event or circumstance that is extraordinary, unforeseeable and unpreventable by usual means and with proper care, and that occurred independently of our will; such vis major event is, among other things, a serious hacking attack.

## **15. WARRANTIES AND LIABILITY**

### **Warranties and limitations of liability**

- 15.1** The Services are offered on "as is" and "where-available" basis and therefore we expressly disclaim any warranties, express or implied, relating to the Services including but not limited to merchantability, suitability and access to cryptoasset for any particular purpose.
- 15.2** We shall not under any circumstances be held liable to you for any direct, indirect, special, incidental, consequential, punitive or any other damages and costs including but not limited to loss of profit, revenue, savings, anticipated savings, business opportunity, data or goodwill (reputation) regardless of whether such losses are foreseeable or not, arising out of or in connection with your access and use or inability to access and use of the Services.
- 15.3** We shall not under any circumstances be held liable to you for any damage or interruptions caused by computer viruses, spyware, scareware, trojan horses, worms, or other malware that may infect your computer or other equipment, as well as any phishing, spoofing, or other attack. It is your responsibility to utilize trusted virus screening and protection software that is widely available. You should also be aware that SMS and email services are prone to spoofing and phishing attacks, and you should exercise caution when evaluating messages purporting to be from us.

- 15.4** Without prejudice to the liability limitation set out above **our collective liability to you, arising out of or in connection with your access and use or inability to access and use the Services, does not exceed in aggregate the fees you have paid us for the last 12 months for using the Services.**
- 15.5** Pursuant to certain laws it may not be possible to disclaim our liability and warranties completely. In such cases we hereby disclaim our liability and warranties to the fullest extent permissible by such law. This limitation does not apply to liability for injury to life or limb or for injury caused by intent or gross negligence.

### **Indemnity**

- 15.6** You agree to indemnify and hold harmless Invity, its officers and directors, employees and agents, members and its affiliates against any loss, liability, claim, damage and expense including but not limited to any and all expenses reasonably incurred in defending against any litigation commenced or threatened or any claim arising out of or in connection with your violation of these Terms or your unauthorized or unlawful use of the Services.

### **Financial risk**

- 15.7** Under no circumstances shall any information within the Invity App or provided to you by us constitute financial, investment or professional advice.
- 15.8** You are solely responsible for your decisions regarding storing, Purchasing, Selling, Exchanging, sending and receiving Bitcoins and you shall always consider your financial circumstances and associated risks before obtaining any Bitcoins or before making such a decision.
- 15.9** You represent that you understand all the risks involved in Purchasing, Selling and Exchanging Bitcoins. You represent in particular that you understand that the value of Bitcoins may be extremely volatile and that its exchange rate in respect to Fiat currencies may fluctuate significantly, which could lead to significant and sudden decreases in the value of your Bitcoins. In case the value of your Bitcoins drops significantly, you may not be able to sell your Bitcoin because there may be less demand for it in the market. Past returns do not guarantee future returns.
- 15.10** **Cryptoassets carry significant risks.** You acknowledge that not all the associated risks of using Bitcoins are identified in these Terms. You acknowledge that the use of the Invity App and certain cryptoassets transactions involve risks that are beyond Invity's control, and Invity bears no responsibility for such risks. A non-exhaustive list of such risks is set out in Appendix I (Risks) to these Terms.
- 15.11** You hereby acknowledge, that you are solely responsible for obtaining the necessary information about tax or similar obligations arising in relation to any submitted transactions and for withholding, collecting, reporting and remitting

the correct amounts of tax to the appropriate tax authorities. **We are not responsible either for obtaining the above-mentioned information or for the fulfillment of such tax (or similar) obligations.**

## **16. CLAIMS, COMPLAINTS AND RIGHTS ARISING FROM DEFECTIVE PERFORMANCE**

**16.1** Claims, complaints and rights arising from defective performance are governed by these Terms and Conditions and the relevant provisions of Czech law.

**16.2** If you wish to make a complaint or claim about any aspect of the Services, please send it in writing without undue delay to [support@invity.io](mailto:support@invity.io). We must deal with your complaint or grievance as soon as possible (within 30 days of receipt).

**16.3** In the event of a legitimate complaint or claim, we are obliged to take and implement corrective measures.

**16.4** Either party may terminate these Terms upon one day's notice.

## **17. RIGHT OF WITHDRAWAL**

**17.1** You hereby acknowledge that you do not have the right to cancel the Agreement represented by these Terms if the Services are provided with your express consent before the expiration of the 14-day cancellation period.

**17.2** **You expressly agree to commence provision of our Services immediately upon Authorization**, and acknowledge that once the Services are fully provided, **you may not withdraw from the Agreement**. As a result, **you waive your right to withdraw from all agreed relevant Services**.

## **18. OBLIGATION TO COMPLY WITH THE LAW**

**18.1** You must not use the Services to violate any applicable laws or regulations, and you must specifically not undertake, facilitate or support criminal activities including money laundering, illegal gambling, malicious hacking or any other criminal activities.

**18.2** You must not impersonate the identity of another natural person or legal entity, falsify or conceal your identity or create false identities.

**18.3** You must keep all information you have provided to us up to date and accurate and notify us of any changes to it without undue delay via electronic communication. This applies in particular if you discover that - for any reason - your personal data displayed within the Invity App does not match the documents and information you have provided.

## **19. PERSONAL DATA**

**19.1** The collection of your personal data in connection to your access to and use of the Services shall be as limited as possible. Any collection, storage and handling of your personal data shall be governed by a separate set of terms on handling the User's personal data (Privacy Policy), which shall be published on the Website (<https://invity.io/privacy-policy>).

## **20. SECURITY**

**20.1** You shall keep confidential all User Account login details and not disclose them to any third party.

**20.2** If you discover or reasonably suspect that security information related to your User Account (e.g., login credentials, password or other security features) has been lost, stolen, misappropriated, used without authorization, or otherwise compromised, you must notify us immediately and agree to change your password promptly if necessary.

**20.3** We will never ask you to share your password with us or any other party, and you must never disclose it to anybody or enable anyone to observe you while accessing your User Account. It is recommended that you regularly change your password in order to reduce the danger of your User Account being compromised.

**20.4** You are responsible for ensuring that your registered email account(s) are safe and only accessible by you, as your email address may be used to reset passwords or we may send communications to your email account regarding the security of your User Account. As a precautionary security measure, Invity strongly recommends that you use two-factor authentication ("2FA") on both the Invity App for Authorization and on the email account you use for your Invity App activities.

## **21. COMMUNICATION**

**21.1** You agree that any communication relating to your access and use of the Services will be addressed to you electronically via notifications available upon accessing the respective sections of the Invity App or via email. You agree to update your email address regularly to receive any communication we have addressed to you.

**21.2** If you provide us with an email address that is incorrect or inaccessible to you, we shall assume no liability for your failure to receive any communications addressed to you via such email address.

**21.3** You can contact us electronically via the email address [support@invity.io](mailto:support@invity.io). Any electronic communication is considered as delivered when we confirm its delivery to you.

**21.4** Communication with the consumer takes place in Czech and English language. We can agree that communication can also take place in another language.

## **22. INTELLECTUAL PROPERTY**

**22.1** You acknowledge that the Invity App contains information, data, software, photographs, graphs, videos, typefaces, graphics, music and other material (collectively as the "**Content**") that are protected by copyrights, trademarks, trade secrets, rights in databases and/or other proprietary rights.

**22.2** Except as expressly stated herein, you are not allowed to change, alter, copy, reproduce, distribute, republish, download, display, post, send, transmit or otherwise use the Content or any portion of the Invity App itself in any form or by any means without prior written permission of Invity or the copyright owner (if different from Invity).

**22.3** You are hereby granted a limited, revocable, non-exclusive right to access, view and use the Invity App and its Content for your personal, non-commercial use only.

## **23. TERMINATION OF YOUR USER ACCOUNT**

**23.1** If you breach these Terms or applicable law in a severe enough way, according to our discretion, we reserve the right to suspend, block or terminate your User Account.

**23.2** A breach according to the previous paragraph may occur by various actions or omissions, including, but not limited to:

- (i) your failure to comply with know your customer (verification process) or anti-money laundering procedures;
- (ii) you behaving in a manner that is inconsistent with these Terms or applicable laws;
- (iii) you impersonating another natural person or legal entity, or creating false identities; and
- (iv) the decision of a competent authority that would force us to take action against your User Account.

**23.3** Upon cancellation of your User Account or termination of this Agreement, we will use all reasonable efforts to settle any sums that may be owed to you by Invity, in particular the balance of Bitcoin stored in your User Account, subject to our rights of set-off and enforcement under Section 5 of these Terms in relation to the Turbo Purchase.

## **24. LAW AND JURISDICTION**

**24.1** These Terms and Conditions and any disputes or claims arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by Czech law.

**24.2** All disputes relating to these Terms will be decided by the Czech courts as courts of exclusive jurisdiction, unless otherwise provided in accordance with applicable consumer protection laws.

## **25. OUT-OF-COURT DISPUTE RESOLUTION**

**25.1** You agree to notify us without undue delay of any dispute arising out of or in connection with these Terms. You further agree to attempt to resolve any disputes out-of-court before taking your claims to the courts listed above.

**25.2** As a consumer, you can contact an out-of-court dispute resolution body or resolve the dispute online via a dedicated platform. For more information on alternative dispute resolution, click [here](#) and [here](#).

## **26. MISCELLANEOUS**

**26.1** You shall not assign, transfer, or encumber any of your rights or obligations under these Terms without our prior written consent. You shall not assign any claim or receivable you have against Invity to any third party without our prior written consent. All such acts you take without our prior written consent shall be void. Invity may freely assign its rights and duties under these Terms to any third party in the event of a merger, reorganization, or business transfer to such third party. Such an assignment will not result in a deterioration of your position.

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