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Oval

OVAL DIGITAL (EUROPE) S.R.L.

Terms & Conditions

October 2022

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1. INFORMATION

1.1 In this Agreement “we”, “us”, “our”, “ours” and “ourselves” refer to Oval Digital (Europe) s.r.l. operating under the branding of OVAL as appropriate. Oval Digital (Europe) s.r.l. (hereby “Oval Digital”) is a company incorporated in Italy with registration number 12586630019.

1.2 Unless you are notified otherwise by us, our contact details are:

Address:

Via Vittorio Alfieri 11
Torino (TO), Italy 10121

Email:

legal@ovaldigital.com

2. THE AGREEMENT

2.1 The agreement between us relating to your Cryptocurrency Account(s) with us (“**this Agreement**”) consists of:

- (a) the account application;
- (b) the terms and conditions set out in this document;
- (c) our Privacy Policy; and
- (d) any other document we may provide to you and expressly state that it forms part of the agreement between us.

2.2 These terms and conditions govern the relationship between us and our client (“**you**”, “**your**” or “**yourself**”, as appropriate) with respect to Cryptocurrency trading. Please read this document carefully and in particular we draw your attention to clauses 3 (Your Cryptocurrency Account(s)), 8 (Trading), and 18 (Indemnity and Liability).

2.3 You agree to be legally bound by this Agreement if you: (i) check the “Do you agree to our Terms & Conditions?” box on our App, or (ii) trade on your Cryptocurrency Account(s). For the avoidance of doubt this Agreement as may be amended from time to time applies to all your Cryptocurrency Account(s) without any separate agreement.

2.4 From time to time, we may offer new Services or Products to you (where such Services or Products are permitted to be provided to you pursuant to applicable law) and any such additional Services or Products will, in the absence of a separate agreement between you and us, be subject to this Agreement as may be amended from time to time.

- 2.5 Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under any Applicable Regulations under which we are not permitted to exclude or restrict.
- 2.6 Certain words and expressions appearing in this Agreement have been given particular meanings. Where capitalised words are not defined in the relevant clause, the definitions set out in clause 29 (Interpretation) shall apply.
- 2.7 This Agreement together with the application form constitutes the entire agreement between you and us with respect to the subject matter of these terms and conditions and supersedes all prior or contemporaneous oral or written communications, proposals, agreements, or representations with respect to such subject matter. You acknowledge that in entering into this Agreement and in effecting each Trade you are not entitled to rely, and have placed no reliance, on any representation, warranty, recommendation, advice or other statement other than as set out in this Agreement. In accordance with our regulatory obligations, additional documentation may be required from you at any time.
- 2.8 Time will be of the essence in respect of all obligations of yours under or in connection with this Agreement and any Trade. This means that times and dates specified in this Agreement or specified by us in relation to the performance of obligations under this Agreement are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Trade or Trades or this Agreement.

3. YOUR CRYPTOCURRENCY ACCOUNT(S)

- 3.1 We must accept you as a client before you are entitled to use the Services. We may refuse your application for any reason, and we are not obliged to provide you with any reason for doing so.
- 3.2 We are obliged to carry out due diligence on you before opening and fully authorising your account. We will require you to provide us with the necessary documentation to do this. During the due diligence process we may, at our discretion and depending on the deposit amount of you give you up to fourteen (14) days from the date of deposit, to provide supporting documents for the verification of the account. During this time, you will have access to the Cryptocurrency Account(s). If you do not provide the documentation within this timeframe, we may at its discretion temporarily or permanently suspend your account and return any remaining funds to Pay Wallet automatically, excluding any profits.
- 3.3 We may obtain personal data from a third-party agent for the purposes of processing your application including the results of checks with credit reference and fraud prevention agencies (who may keep a record of the search) and other financial organisations.
- 3.4 You must keep your password secure and confidential. You acknowledge and agree that we can rely on your username/account number and password to identify you and agree that you will not disclose these details to any person who is not duly authorised by you. At

no time will our employees ask you for your password, and under no circumstances should you divulge it. You are responsible for all activity under your login and password. If you become aware or suspect that your password has been ascertained by a third party, you must inform us immediately. We accept no responsibility for any unauthorised use of your account and/or your password except as a result of our negligence, our wilful default or our fraud. We accept no responsibility for passwords and usernames you store on your personal computing and mobile devices.

INACTIVE OR DORMANT CRYPTOCURRENCY ACCOUNT(S)

- 3.5 We consider a Cryptocurrency Account(s) to be dormant or inactive when there have been no open positions on the account on a trading day. We may deactivate your Cryptocurrency Account(s) if it has been dormant or inactive for an extended number of days. Further details for dormant or inactive accounts can be obtained on our App or by contacting support@ovalmoney.com. Where reasonably practicable we will give you advance notice of any deactivation but this may not always be possible and/or practical. In the event you receive a notice of pending deactivation or your account has been deactivated without you receiving notice and you wish it to remain active or be reactivated, please contact our support team by email at the following address support@ovalmoney.com.

4. BASIS OF CRYPTOCURRENCY TRADING

- 4.1 Oval Digital may act as principal to your trade or we may pass through your Order for execution elsewhere. We may source liquidity for your trades from providers that share a common owner with Oval Digital. This may create a conflict of interest.
- 4.2 You acknowledge and agree that you are capable of assessing the merits of and understand and accept the nature and risks of Cryptocurrency Trades entered into under this Agreement, and that you do not and will not rely on advice from us in relation to the merits of any Trade. Trading in our products is high risk and therefore it will not be appropriate for everyone. We would expect our Platform to be used by people who: (a) are using (trading with) money which they can afford to lose, meaning they use only a fraction of their disposable income for cryptocurrency investments; (b) have a high risk tolerance; and (c) understand the impact and risks associated with trading.
- 4.3 Upon checking the '*Do you agree to our Terms & Conditions?*' box on our App or otherwise submitting the account opening documentation, and each time you open or close out a Trade or place an Order, you represent and warrant on a continuing basis to us, that such representation and warranty shall survive the completion of any Trade, that:
- (a) you enter into this Agreement and any Trades pursuant to it on your own behalf as principal and not as agent (or trustee) for any other party;

- (b) no Act of Insolvency has occurred in relation to you;
 - (c) you are 18 years of age or older;
 - (d) all information you supply to us during the application process and otherwise from time to time is complete, true, current and accurate, it is your responsibility to inform Oval Digital without undue delay of any changes to the information you have supplied to us;
 - (e) you are not contravening any legislation in the country from which you are placing your Trades;
 - (f) in making any Order you have been solely responsible for making your own independent appraisal and investigations into the risks of a Trade; and
 - (g) you have sufficient knowledge, market sophistication and experience, or have received sufficient professional advice in Order to enable you, to make your own evaluation of the merits and risks of any Trade you place with Oval Digital.
- 4.4 It is your responsibility to ensure that any Trades you place from outside your country of residence as known to us do not breach any overseas regulations that may be applicable to you.
- 4.5 We take all the appropriate steps to identify and manage conflicts of interest between us and people connected to us and our clients, or between one client and another, that arise in the course of providing our services. For further information please refer to our Conflicts of Interest Policy on our Website.

5. OUR CHARGES

- 5.1 We independently determine the exchange rate of cryptocurrencies based on the price at which our liquidity providers offer them to us; we may charge a spread. When you buy or sell cryptocurrencies, we may charge either fixed or percentage fees against your purchase.
- 5.2 An estimation of the fees might be indicated in app before submission. Please always consider that information as indicative. To get the real amount of fees paid, always consult post-trade data.
- 5.3 There are several elements in fact, primarily the high volatility of cryptocurrencies, that can result in a variation between the price at the time of the Order and the actual execution price. When buying or selling cryptocurrencies always consider the risks and the fact that you are solely responsible in case of losses related to your trading.
- 5.4 You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are

required by law to provide information to a tax authority this provision of information will be governed by our Privacy Policy available on our app.

- 5.5 Please note that you must pay, or reimburse, us for any taxes or levies including stamp duty, stamp duty reserve tax, financial transaction taxes and/or other applicable taxes or levies applicable, now or in the future, pursuant to the relevant laws and regulations. We also reserve the right to require you to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law.

6. YOUR E-MONEY AND CRYPTOCURRENCIES

- 6.1 In order to use our cryptocurrency services, you must have a payment account with the Oval Money Group e-money payments company "Pay Wallet". Please visit our Website for more information.
- 6.2 Pay Wallet can be used to make and receive payments for Oval Digital cryptocurrency services.
- 6.3 You can instruct us to purchase cryptocurrencies for you by debiting your Pay Wallet. If you instruct us to sell your cryptocurrencies, once the Order is executed, the funds will be credited to your Pay Wallet.
- 6.4 We offer a 'closed loop' cryptocurrency service. This means that you do not have the ability to withdraw or deposit cryptocurrencies to your Cryptocurrency Account(s). The cryptocurrencies you buy are stored by us with a third party who specialises in custodial activities. Your cryptocurrencies are held using a combination of both "hot" and "cold" storage.
- 6.5 Your cryptocurrency purchases are stored in an omnibus Cryptocurrency Account(s).
- 6.6 You are the owner of your cryptocurrencies, and we will purchase or sell cryptocurrencies on your behalf only in accordance with your instructions. However, you may transact only in the manner and within the limits of this Agreement. You will not be able to conduct transactions outside of our closed loop service and the Oval App.
- 6.7 You can only buy and sell cryptocurrencies with funds that are in your Pay Wallet in the Oval App. Please read the appropriate Terms & Conditions to understand how to top-up your Pay Wallet.
- 6.8 Please note that in some circumstances it may be necessary for you to provide additional documentation to prove the origin of your funds in Order to protect you and us. Any sums due to us in accordance with the terms of this Agreement may be set-off from your Cryptocurrency Account(s). As such, any payment made under this clause will be subject to the prior deduction of any sums due to us in accordance with the terms of this Agreement.

7. ELECTRONIC SERVICES

- 7.1 Where an Electronic Service involves you placing Orders you acknowledge that:
- (a) where an instruction has been given, it shall be irrevocable and we shall be under no obligation to take any steps to reverse it unless so required by law;
 - (b) an Order will not be effective until you receive an onscreen confirmation of receipt thereof from us; and
 - (c) there are inherent risks in using electronic communications such that the systems may fail, or they may not be secure, and communications may be intercepted by unauthorised parties or may not reach their intended destination or may do so much later than intended for reasons outside our control.
- 7.2 We will use commercially reasonable efforts to ensure that our Electronic Service can be accessed by you for use in accordance with this Agreement. Subject thereto we give no undertaking, representation or warranty that any Electronic Service will be available or accessible to you at all times.
- 7.3 You understand that there is no trading system free from the risk of loss. You should carefully consider whether it is appropriate for you to buy cryptocurrency. We do not imply or guarantee that you will make a profit. You should not trade with us unless you understand the trading system you are using and the extent of your exposure to risk. If you are unsure about your use of a trading system, you should not trade. If you require any further information in relation to one of our trading systems, please let us know immediately.
- 7.4 We may, at our discretion, suspend any Electronic Service with or without notice for any reason, including but not limited to carrying out maintenance, repair or development. We will not be liable if access to any Electronic Service is prevented or interrupted or otherwise unavailable due to a Force Majeure Event and/or because of any suspension pursuant to this Agreement, except as a result of our wilful default, fraud or negligence. We give no warranty regarding the whole or any part of our trading platforms, App or any systems or network links or any other means of communication or their suitability for any equipment and device used by you for any particular purpose, except as a result of our wilful default, fraud or negligence. We will have no liability to you in relation to any loss or consequential or otherwise, cost or damage that you suffer as a result of any delay or defect in or failure of the whole or any part of our trading platforms, App or any systems or network links or any other means of communication. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via Apps, provided that we have taken reasonable steps to prevent any such introduction.
- 7.5 You must only trade online via our mobile platforms.

Terms & Conditions



- 7.6 You are responsible for ensuring that your information technology system is compatible with ours and meets our minimum system requirements. The minimum system requirements are as set out on the App from time to time.
- 7.7 Unless otherwise indicated or agreed, any prices shown via any Electronic Service are indicative at the time shown and based on data which is subject to constant change. The execution price is that price which is confirmed to you at the time of execution.
- 7.8 If an Order entry is made using the Electronic Services by mistake or does not reflect the intended transaction (an "erroneous Order") then you shall be responsible for amending or cancelling such Orders as necessary and for closing any resultant positions subject to our rights in this Agreement.
- 7.9 We reserve the right, unilaterally and with immediate effect (at any time, with or without cause or prior notice), to limit your use of the Electronic Services, to change the nature, composition or availability of any Electronic Services, to apply pre-execution trading controls, to set any other trading limits to any Electronic Services, or to suspend your Cryptocurrency Account(s). In the absence of wilful misconduct or fraud by us we will not be liable to you for any loss, claim, demand or expense incurred to you in connection with us exercising our aforementioned right.
- 7.10 Certain Electronic Services information may be provided by third parties. If any of the Electronic Services information ceases to be furnished by any third-party vendors in a manner which is compatible with the Electronic Services, we may remove as much Electronic Services information as is affected, without advance notice, without incurring any liability to you, and without any change to any of your payment or other obligations. Further, we may modify, amend, alter, update, supplement or replace the Electronic Services software (which, among other things, determines the functionality and appearance of some or all of the Electronic Services features) from time to time, in whole or in part, without any notice (except for material changes to functionality as reasonably practicable), without incurring any liability to you, and without any change to any of your payment or other obligations. You acknowledge and agree that your use of the Electronic Services after any modification, amendment, alteration, update, supplement or replacement shall constitute your acceptance of such modification, amendment, alteration, update, supplement or replacement.

SYSTEM FAILURE

- 7.11 You agree and understand that Orders may be subject to, and we shall have no liability for, delays, difficulties, and/or conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, mechanical or electronic failure or market congestion.

- 7.12 If, despite our numerous safeguards, any trading platform or related system failure should occur that makes trading impractical, all new trading will be suspended. You remain liable for any open Trades until confirmation is issued that they have been closed.

8. TRADING

- 8.1 The provisions of this clause 8, in addition to all other provisions of this Agreement, will apply to each Trade placed by you with us.
- 8.2 You may trade on our platform only as a physical person.
- 8.3 You may place Trades via the online trading platform.
- 8.4 We will provide you with means to Trade (sell or buy) the price of various cryptocurrencies for a given amount.
- 8.5 You acknowledge that we can accept and execute Orders only if actually received or generated and then on a “not held” basis (i.e., we shall not be held responsible for the execution of the Order at the price indicated or otherwise).
- 8.6 Each Trade opened by you will be binding on you, notwithstanding that by opening the Trade you may have exceeded any credit or other limit applicable to you in respect of your dealing with us.
- 8.7 We may report any Trade or other transaction undertaken by you to any relevant regulatory authority as may be required by law or best practice.

MARKET DATA

- 8.8 With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Electronic Services,
- (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
 - (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
 - (c) you will use such data or information solely for the purposes set out in this Agreement;
 - (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations;
 - (e) you will use such data or information solely in compliance with Applicable Regulations. In respect of exchange data that you elect to receive via the Electronic Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data as set out in our app on the exchange permissions page.

OUR PRICES

- 8.9 Our exchange rate for buying or selling cryptocurrency is set by us, based on the rate that the crypto exchanges and liquidity providers offer us. It is a variable exchange rate which means it is constantly changing. You can always see the current rate in the Oval App. The prices quoted by us may be different than the price as quoted by other parties.
- 8.10 Prices quoted are subject to confirmation by us. We will exercise all due care and skill in the preparation of the on-screen price but, due to the nature and speed of movements in the cryptocurrency Market, the price indicated may not necessarily be the exact price available to open or close a Trade. We will not be liable for any losses or costs which you may incur as a result of not being able to open or close a Trade at a particular on-screen price.
- 8.11 We may take any reasonable step as set out in this Agreement for any Trades executed at prices which are the result of any error, omission or misquote (whether by us or any third party) which is manifest or palpable, including a misquote by us taking into account the current market and currently advertised prices (examples: the wrong price or market or any error or lack of clarity of any information, source or commentator), or is otherwise clearly at odds with the fair market price (a “**Manifest Error**”).
- 8.12 If a Trade is based on a Manifest Error, we may, acting reasonably and in good faith:
- (a) void the Trade (i.e., treat the Trade as if the Trade had never taken place);
 - (b) close the Trade on the basis of our then current prices; or
 - (c) amend the Trade, so that it is as it would have been if the Order was executed in the absence of the Manifest Error.
- 8.13 We can exercise the above rights even if you have entered into (or refrained from entering into) arrangements with third parties relating to the relevant Trade and even if you may suffer a trading loss as a result. In the absence of wilful misconduct or fraud by us we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error.
- 8.14 If a Manifest Error has occurred and we choose to exercise our rights, and if you have received any amount from us in connection with the Manifest Error, you agree that such amount is due and payable to us. and you agree to return such amount in full to us without delay.
- 8.15 Past prices shown in the Oval App are based on historical performance data provided by CoinMarketCap.

CLOSING A TRADE

- 8.16 When a Trade is closed (e.g., you sell a Cryptocurrency), any resulting funds will be credited (added) to your Pay Wallet.

- 8.17 Trades can generally be closed out by you at any time during our market hours.
- 8.18 The trading experience may be temporarily interrupted for ordinary maintenance activities by us or our partners, this may occur with varying frequency.

9. MARKET DISRUPTION

- 9.1 For the purposes of this Agreement, a “**Disruption Event**” is the occurrence of any of the following circumstances or events:
- (a) the issuer of the Cryptocurrencies or operator of Exchange has entered into or is the subject of insolvency or liquidation proceedings (or any Act of Insolvency has occurred in relation to such issuer or operator); or
 - (b) any event which disrupts the trading of the underlying Cryptocurrency including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted, or of regulatory or other intervention, or early closure of the Exchange or otherwise, and/or any other event causing market disruption, and which is a material disruption.
- 9.2 If we in our sole and absolute discretion determine that a Disruption Event has occurred on any day on which an Exchange is scheduled to be open for its regular trading session, then such day shall be a “**Disrupted Day**”.
- 9.3 If a Disrupted Day occurs, we may in our absolute discretion, with or without notice to you, (and without prejudice to any other rights and remedies we may otherwise have under this Agreement or at law) take the following steps with respect to Trades that are affected by the Disruption Event:
- (a) suspend trading in the Market;
 - (b) close any or all open Trades, refuse to place any Trades and cancel any Orders in each case at such price as we may consider in good faith to be appropriate in all the circumstances;
 - (c) in the event of suspension of, or another Disruption Event relating to, the cryptocurrency Market, we reserve the right to, but are not obligated to, value the relevant Trade at zero (0);
 - (d) suspend or modify the application of any terms of this Agreement to the extent that it is impossible or not reasonably practicable for us to comply with them;
 - (e) take or omit to take all such other actions as we deem appropriate in the circumstances, and we will not be liable to you for any Losses arising for any reason, except as a result of our negligence, wilful default or fraud.

- 9.4 If trading is suspended or any of the Services are otherwise partly or fully unavailable, we will seek to inform you as soon as practicable and generally through notification on our platform.
- 9.5 Any Trade closed by us pursuant to clause 9.3 will be closed on the basis of our current price for the relevant Market.
- 9.6 We will not be liable for any Loss suffered by you as a result of the suspension of trading or any Service (or any delay in notifying you) as described in this clause 9, except as a result of our fraud or wilful default.

10. IMPROPER BEHAVIOUR

- 10.1 You agree to use our Services in good faith and not to take unfair advantage of our Services or otherwise act in an unfair manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, Oval Digital Platform, by collusion, using trading strategy designed to return profits by taking advantage of internet latencies, delayed prices or through high volumes of transactions targeting tick fluctuations rather than movements reflecting the correct underlying prices, or by any other means).
- 10.2 Any behaviour under clause 10.1 is considered a breach of this Agreement, and we may act reasonably and in good faith and in our sole discretion:
- (a) immediately terminate all of your Cryptocurrency Account(s) and your access to our servers;
 - (b) void any Trade (i.e., treat the Trade as if the Trade had never taken place) which was part of any improper activity;
 - (c) close any Trade on the basis of our then current prices which was part of any improper activity;
 - (d) amend any Trade, so that it is as it would have been if the Order was executed in the absence of the improper behaviour.
- 10.3 We can exercise the above rights even if you have entered into (or refrained from entering into) arrangements with third parties relating to the relevant Trade and even if you may suffer a trading loss as a result.
- 10.4 We reserve the right, in our sole discretion, to change your underlying liquidity feed to another provider in Order to protect against abuse. Such a change may result in variable spreads being applied to markets you trade. If the liquidity feed is changed, we shall have no requirement to notify you or give you prior warning of the change. We shall not be obligated to change the liquidity feed and may take any other action permitted by Applicable Laws.

11. ORDERS

- 11.1 If you do not understand the features of an Order, you should not proceed. If you require any further information about the features of an Order or have any questions, please contact us immediately.
- 11.2 We may, at our absolute discretion, accept or reject an Order from you. We may cancel any Order previously given by you provided that, we have not acted on your Order. Acceptance of an Order does not commit us to execute the Order. We will not be obligated to execute an Order if, at the time the Order would otherwise be executable, there is insufficient Trade funds available in your Cryptocurrency Account(s) or Pay Wallet.
- 11.3 For the avoidance of doubt, we may refuse your Order without providing a reason for this decision and shall not be held liable for any Losses, consequential or otherwise, cost or damage to you or any other third party. All Orders undertaken by Oval Digital will be dependent on but not limited to market conditions, liquidity, unambiguous instructions and compliance with our internal policies, procedures and Applicable Law. There may be commercial or regulatory risks involved in certain transactions or any other reason as identified by us to refuse an Order.
- 11.4 Once an Order is confirmed, we will attempt to fill your Order within a reasonable time and at the next price available to you in that Market. Once an Order is confirmed, you may not cancel or amend the Order unless we expressly agree to such cancellation or amendment.
- 11.5 You accept that there might be some manual elements to our Order execution and although we seek to execute all Orders in a timely fashion in accordance with the Order Execution Policy there may be times and circumstances beyond our control that may result in your Order not being filled in our normal timely fashion (i.e., there may be an abnormally high number of simultaneous Orders triggered on our system).
- 11.6 Every Market normally has a minimum price range between our current quote and the price of any Orders that are being created, and we reserve the right not to accept any Orders which are less than this minimum price range.

12. ORDER PLACEMENT

REQUIREMENTS

- 12.1 You must upload funds and be issued an equivalent balance in your Pay Wallet (not offered by Oval Digital, as governed by the relevant terms and conditions in App), prior to placing an Order and you are not permitted to place an Order unless you have enough funds in your Pay Wallet to satisfy your Order (i.e., all Orders are pre-funded).
- 12.2 When you place an Order, the total amount of funds required (including any fees) are redeemed and placed on hold until your Order fills, expires, or is cancelled. Any unfilled

portion of your Order will remain on hold until it fills, expires, or is cancelled. Any Order that exceeds the amount of available funds in your Pay Wallet will be rejected. You agree that it is your responsibility to cancel any Order (in whole or in part) that you do not want to be filled.

13. NETTING POSITIONS

- 13.1 All Trades and transactions between you and us in respect of your Cryptocurrency Account(s) are entered into in reliance on the fact that this Agreement and all Trades and transactions form a single agreement between the parties, and that we would not otherwise enter into any Trades and transactions with you.
- 13.2 If we have exercised our rights under this Agreement to close your open Trades and/or to close your Cryptocurrency Account(s), we may combine and consolidate your Cryptocurrency Account(s) with any or all other Account(s) held in your name with the Oval Money Group, even if any of those Cryptocurrency Account(s) have been closed.
- 13.3 If we exercise any of our rights under this clause 13, all payment obligations will be consolidated into one obligation for you to pay a net sum to us (as we may direct), or for us to pay a net sum to you.

14. MARKET CONDUCT REQUIREMENTS

- 14.1 We may hedge our exposure to you by opening analogous positions with other institutions. The result is that, when you Trade with us, such Trades or Orders can, through our hedging, exert an influence on the market, including market prices, in addition to the impact that it might have on our prices.
- 14.2 You undertake to familiarise yourself and comply with any Applicable Regulations and you will ensure that your use of the Electronic Service will not result in a breach by us of any Applicable Regulations.
- 14.3 For the purpose of complying with legal and regulatory obligations we may in our absolute discretion, and without being under any obligation to inform you of our reason for doing so, close any Trades that you may have open and may, if we so elect, treat all Trades closed under this clause 14 as void.

15. FORCE MAJEURE EVENTS

- 15.1 If we are prevented, hindered or delayed from performing any of our obligations under this Agreement by a Force Majeure Event, then our obligations under this Agreement will be suspended for so long as the Force Majeure Event continues and to the extent that we are so prevented, hindered or delayed. We will not be deemed to be in breach of this

Agreement or otherwise be liable to you by reason of any delay or failure in performance of any of the obligations under this Agreement to the extent that the delay or failure is caused by a Force Majeure Event, and time for performance will be extended accordingly.

15.2 A Force Majeure Event means:

- (a) acts of God, war, hostilities, riot, fire, explosion, accident, flood, sabotage, power supply interruption, failure of communications equipment, lock-out or injunction, compliance with governmental laws (domestic or foreign), regulations or Orders or breakage or failure of machinery;
- (b) the suspension or closure of any market or the abandonment or failure of any event on which we base our quotes or to which our quotes may relate or the imposition of limits or special or unusual terms on trading in any such market or on any such event; or
- (c) the occurrence of excessive movement in the price of, or loss in the liquidity of, any of our indices or Products and/or any corresponding market, or our reasonable anticipation of such, or any other cause whether or not of the class or kind referred to above which affects performance of this Agreement arising from or attributable to acts, events, omissions or accidents beyond our reasonable control. See also clause 9.1 as to Market Disruption.

15.3 We may in our absolute discretion take all or any of the actions referred to in clause 9.3 (Market Disruption) upon the occurrence of a Force Majeure Event.

16. QUERIES, COMPLAINTS OR DISPUTES

16.1 If you wish to query any aspect of a Trade, you should notify us as soon as you become aware of the issue. We reserve the right to suspend trading in your Cryptocurrency Account(s) while a dispute is being investigated and resolved.

16.2 If you wish to make a complaint, or a dispute arises between us in connection with the performance of our Services, you should contact our Customer Support team. To assist us in resolving your complaint or dispute quickly we recommend that you notify us of your complaint promptly and in writing, with full details of the relevant complaint or dispute.

16.3 We will follow the relevant Oval Money Group Complaints Procedure in accordance with Italian Laws and Regulations.

16.4 During the investigation of complaints and disputes, we will review and rely upon our records, in the absence of Manifest Error. However, we recommend that you keep your own record of your Trades (including times, amounts and Markets) to assist our investigation.

17. EVENTS OF DEFAULT AND CLOSURE OF ACCOUNTS

- 17.1 If any Event of Default occurs, we may immediately take all or any of the following actions:
- (a) require immediate payment of any amounts you owe us;
 - (b) close all or any of your open Trades;
 - (c) if the Base Currency of your Cryptocurrency Account(s) is a currency other than Euro, convert any balance to Euro;
 - (d) cancel any of your Orders and open Trades;
 - (e) suspend all of your Cryptocurrency Account(s) and refuse to execute any Trades or Orders;
 - (f) exercise our rights of set-off; and/or
 - (g) terminate this Agreement.
- 17.2 Without limiting any right to terminate this Agreement at any time, we may suspend or close all of your Cryptocurrency Account(s) amend, close-out or reverse any Trade we have entered into with you and/or withhold funds or other assets in all of your Cryptocurrency Account(s) in the following circumstances:
- (a) any information supplied by you during the application process or at any other time is found or believed to be misleading or false;
 - (b) you enter into any Trade in contravention of clause 17 or where we have reasonable grounds for suspecting that your Trade has been entered into resulting in a breach of clause 17;
 - (c) we have not received within ten (10) calendar days of a written request all information which we reasonably require in connection with this Agreement;
 - (d) we have reason to believe that there has been a breach in your Cryptocurrency Account(s) security or that there is a threat to your Cryptocurrency Account(s) security;
 - (e) your trading or account activity is of such a size or style that we no longer wish to deal with you;
 - (f) we have reasonable grounds for suspecting the activity on your Cryptocurrency Account(s) may be in breach of any Applicable Regulations or may have involved market abuse, money laundering or any other criminal activity;
 - (g) where any regulatory body has queried transactions on your Cryptocurrency Account(s) for whatever reason and pending receipt of guidance or instructions from that body or other resolution;

- (h) we have reasonable grounds for suspecting that you are taking unfair advantage of our Services or are otherwise acting in an unfair manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, Oval Digital Platform, by collusion, or by any other means);
 - (i) we are in an ongoing dispute with you and decide that we are unable to continue to provide Services to you;
 - (j) entering into this Agreement with you is against applicable and relevant laws and regulations; or
 - (k) you are abusive to our staff.
- 17.3 Upon giving you notice of our intention to close your Cryptocurrency Account(s) pursuant to clause 17.2, you will not be permitted to open any new Trades and you will only be entitled to make Trades or otherwise deal as a client insofar as necessary to close all open Trades. We may close any Trades remaining open ten (10) Business Days after the date on which we give you notice.

18. INDEMNITY AND LIABILITY

- 18.1 Nothing in this Agreement shall limit or exclude our liability to you in respect of:
- (a) your death or personal injury caused by our negligence; or
 - (b) loss caused by fraud or fraudulent misrepresentation.
- 18.2 Save as provided in clause 18.1 we have no liability to you for any losses, costs, damages, liabilities or expenses suffered relating to this Agreement or any trading activities undertaken by you using the Services, except when caused directly by the wilful default, fraud or breach of this Agreement by us or our employees, agents or sub-contractors.
- 18.3 We shall not be liable to you for any indirect Losses which you suffer, except in the case of our wilful default or fraud. "Indirect loss" would include, for example, loss of profit, loss of opportunity, loss of business, loss related to reputational damage and any other indirect losses.
- 18.4 Unless prohibited from excluding liability by law, we will not be liable to you for incidental, special, punitive or consequential damages caused by any act or omission of ours under this Agreement. This limitation will include claims relating to loss of business, loss of profits, loss of opportunity, failure to avoid loss, loss of goodwill or reputation or the corruption or loss of data.
- 18.5 Without prejudice to any other limitation of our liability contained elsewhere in this Agreement, the maximum amount of our liability in respect of any Loss that you may suffer

in relation to any one Trade will be the amount equal to the Margin you placed with respect to that Trade.

- 18.6 You will be responsible to Oval Digital, its principals, officers, directors, employees, agents, successor and/or assignees, for all Losses, claims, proceedings and expenses (including but not limited to legal expenses and experts' fees) arising (whether directly or indirectly) out of or in connection with (i) any failure by you to perform any of your obligations under this Agreement, (ii) any false information or declaration made to us or to any third party, (iii) your placing any Trade or Order in breach of clause 17, including whether those arising from or in connection with our hedging (in part or whole) our exposure to you in respect of such a Trade or Order, (iv) your placing any Trade or Order with us which otherwise breaches any regulatory or legal requirements, including those arising from or in connection with our hedging (whether in whole or in part) our exposure to you in respect of such a Trade or Order, or (v) any act or omission or fraud by you or an Authorised Person or by any person obtaining access to your Cryptocurrency Account(s) by using your designated account number, user name or password, whether or not you authorised such access.

19. AMENDMENTS, WAIVERS AND RIGHTS

- 19.1 We will be entitled to amend or vary the terms of this Agreement from time to time upon ten (10) business days' notice to you unless such amendment or variation is required sooner as a result of a change of Applicable Regulation. You will be deemed to accept and agree to the amendment or variation unless you notify us to the contrary. By continuing to use the Services following such notification, you will be deemed to accept and agree to the amendment or variation. If you do object to the amendment or variation, the amendment or variation will not be binding on you, but your Cryptocurrency Account(s) will be suspended and you will be required to close your Cryptocurrency Account(s) as soon as is reasonably practicable. Any amendment or variation will supersede any previous agreement between us on the same subject matter. Any such amendment or variation will apply to all open Trades and all Orders as at and after the effective date of the relevant amendment or variation.
- 19.2 The rights and remedies of each party under this Agreement are cumulative and not exclusive of any rights or remedies of that party under the general law. Each party may exercise each of its rights as often as it thinks necessary.

20. COMMUNICATIONS AND NOTICES

- 20.1 We will generally communicate with you via the Oval App but, if it is more appropriate to do so, we will communicate with you by email, letter, or social media. We will

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communicate with you in writing where the Agreement or Applicable Law requires us to. You consent to us communicating with you in this manner.

- 20.2 If you are required to communicate with us in writing by the Agreement, you can send us an email, a message through the Platform or send us a letter.
- 20.3 Our primary business language is English. We will provide support in other languages where relevant on a best efforts basis.
- 20.4 It is your responsibility to keep your contact details up to date and notify us immediately of any changes. If at any time you are unable, for whatever reason, to communicate with us or you do not receive any communication sent by us under this Agreement we will not:
- (a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Trade; and
 - (b) except where your inability to instruct us or communicate with us results from our fraud, wilful default or negligence, be responsible for any other loss, damage or cost incurred by or cause to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Trade.
- 20.5 You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding upon you, any communication (whether or not in writing) that we reasonably believe to have been made or transmitted by you or on your behalf by any agent or intermediary whom we reasonably believe to have been duly authorised by you.
- 20.6 Subject to Applicable Regulations, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By agreeing to these terms and conditions you give your consent to the receipt of communications by electronic means, notwithstanding that certain communications would otherwise be required to be made using a durable medium under Applicable Regulations. Without limiting the generality of the foregoing, Orders placed, or other instructions given by electronic means will constitute evidence of such Orders or instructions. If you no longer wish to communicate in this way, you must revoke your consent in writing.
- 20.7 We will generally not accept any instructions from you unless it is via the App.
- 20.8 You consent to the receipt of documents in electronic form via email, our App or other electronic means.

CONFIRMATIONS

- 20.9 Confirmation of your Trade will appear electronically on your Cryptocurrency Account(s). You should check that any Trade confirmation contain the correct details of the Trade(s)

to which it relates. You will be deemed to have acknowledged and agreed with the content of any Trade confirmation and account statement that we make available to you, unless you have notified us to the contrary in writing within two (2) Business Days of the date on which you are deemed to have received it. If you wish to dispute any of the details, you must notify us within two (2) Business Days and the matter will then be dealt with in accordance with clause 16 (Queries, Complaints or Disputes). If you have not received such a Trade confirmation and you think that you should have, it is your responsibility to tell us about your enquiry, otherwise you are deemed to have received it in accordance with this Agreement. We urge you to retain a printed copy of all Trade confirmations for record purposes.

20.10 If a Trade confirmation or an account statement contains an error or is otherwise inaccurate, this will not affect the validity of the relevant underlying Trade that has been executed; however, a Trade confirmation or an account statement for a Trade on an incorrect price is not binding on us. See clauses 8.9 to 8.15 (Our Prices).

NOTICES

20.11 All communications relating to this Agreement, whether correspondence, documents, written notices, confirmations and statements or otherwise will be sent to you in accordance with the latest contact details provided by you. It is your responsibility to ensure that we are kept informed promptly of all changes in this regard. All communications will be deemed properly made:

- (a) if sent by first class post to the address last notified by you to us, upon delivery;
- (b) if hand delivered to the address last notified by you to us, at the time of being deposited at that address;
- (c) if sent by fax or text, as soon as it has been transmitted to the fax or mobile number last notified by you to us;
- (d) if sent by email, as soon as it is transmitted to the last email address provided by you to us; or
- (e) if posted on the Oval Platform(s), as soon as it has been posted.

20.12 In the event of a conflict between any provision of the English version of this Agreement and a non-English language version the English language version shall prevail.

20.13 Where we are able and it is commercially reasonable to do so, we will endeavour to provide you with documentation and communications in your choice of language; however, we reserve the right to communicate with you in English so long as this Agreement is in effect.

21. DATA PROTECTION

- 21.1 You acknowledge that you will be providing personal information to us within the meaning of the General Data Protection Regulation (EU) 2016/679 or the relevant Legislation that is currently applicable in Italy with regard to the processing of personal data and for the free movement of such data, and regulations when making an application to become a client and opening or closing Trades. You consent to us and our Associated Companies processing your information for the purposes of establishing and administering your Cryptocurrency Account(s) in respect of the Services and otherwise in accordance with the Privacy Policy. We collect, process and disclose personal data to fulfil our contractual obligations to our customers, market participants, distributors, platforms, suppliers, professional advisors, credit reporting agencies among others. Please refer to our Privacy Policy on our app for further details on how we process your personal data.
- 21.2 You agree that where it is necessary for the provision of the Services to you, we may transfer your information to persons who provide services to us, including where those persons may be outside the EEA. You consent to our processing and disclosing such information in accordance with this Agreement and our Privacy Policy as published on our app(s), as may be updated from time to time.
- 21.3 You authorised us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents who may be within or outside the EEA. You agree that we will be permitted, if so required, to furnish relevant information concerning or your Cryptocurrency Account(s) to any person who we believe to be seeking a reference or credit reference in good faith. The information we share may affect your ability to obtain credit.
- 21.4 Unless you have advised us to the contrary that you do not wish to receive information from us about carefully selected offers and Products or other useful information, you agree that we may contact you electronically by email for this purpose for the period during which you have an account with us.
- 21.5 We will retain customer records that we deem to be required for statutory and regulatory purposes relating to your Cryptocurrency Account(s). Personal data will not be kept longer than is necessary for the delivery of the trading services to you and or to meet our ongoing obligation to retain data for legal and regulatory purposes and or for the detection and prevention of financial crime.
- 21.6 If you have been introduced to us by a third-party you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. Such disclosure may result in our sharing financial and personal information about you including your application details, your Cryptocurrency Account(s) status and your trading activity.

Should you no longer wish us to disclose information to such persons please notify us in writing.

- 21.7 If you wish to access information we may hold or wish us to correct any misinformation, please notify us in writing. Please note that pursuant to the General Data Protection Regulation (EU) 2016/679 or any other applicable laws and regulations certain information may be exempt from disclosure, or we may be unable to disclose the information you request.
- 21.8 In the event that we are (a) subject to negotiations for the sale of our business (whole or party of), or (b) sold to a third party or undergo a re-organisation, you agree that any of your personal information which we hold may be disclosed to such party or its advisors as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or transferred to that re-organised entity or third party and used for the same purposes as you have agreed to under this Agreement.
- 21.9 If you are concerned about how we process your personal data, you can make a complaint to us. We will act upon it promptly. You can contact Oval Digital directly at: support@ovalmoney.com.

22. INTELLECTUAL PROPERTY

- 22.1 For the purposes of this Agreement “**Intellectual Property Rights**” means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
- 22.2 All Intellectual Property Rights in or arising out of or in connection with the Products, Services, Electronic Services or App or any other thing supplied by us to you shall, to the extent not owned by a third party, be owned by us.
- 22.3 You acknowledge and agree that, in respect of any third-party Intellectual Property Rights in the Products, Services, Electronic Services or App or any other thing supplied by us to you, your use of any such Intellectual Property Rights is conditional on our obtaining a written license from the relevant licensor on such terms as will entitle us to license such rights to you.

- 22.4 You acknowledge and agree that you must not supply any Electronic Service or our App (or any part of them) to anyone nor may you copy the Products, Services, Electronic Services or App.
- 22.5 We may from time-to-time supply material to you in connection with our Products, Services, Electronic Services or App. You must not obscure, tamper with or otherwise destroy any copyright or other proprietary notices on any material we supply to you or disclose, publish or otherwise make available such material to third parties. You must only use any material we supply to you in connection with the operation of your account, and upon the closure of your account you must return any such material to us.
- 22.6 Anything we supply to you is supplied on a non-exclusive basis and we reserve the right to cease such supply and terminate your usage of any Product, Service, Electronic Services, App or any other thing we supply to you.

23. APPLICABLE LAW AND JURISDICTION

- 23.1 This Agreement will be construed in accordance with the laws of the Republic of Italy.
- 23.2 The parties irrevocably agree to be subject to the exclusive jurisdiction of the Italian courts located in Turin to settle any disputes (including non-contractual disputes or claims) which may arise in connection with this Agreement, save that we may, at our sole discretion (or where required by Applicable Regulations), commence and pursue proceedings in any other jurisdiction and you hereby waive any objection to our so doing on the grounds of venue or forum.

24. ASSIGNMENT

- 24.1 You may not assign or transfer any of your rights or obligations under this Agreement without our prior written consent.
- 24.2 We may assign and transfer all or any of our rights and obligations under this Agreement upon notice to you, without any obligation to obtain consent from you. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under this Agreement.

25. AUTHORISED PERSONS

- 25.1 For the avoidance of doubt, we may close your open Trades and all of your Cryptocurrency Account(s) upon notice of your death. Your estate will remain liable for any sums owed to us. We may (but, prior to any grant of representation, are not bound to) act on the instructions of your legally appointed personal representative(s).

26. RIGHTS OF THIRD PARTIES

- 26.1 Third parties do not intend any term of this Agreement to be enforceable except that any Associate or Associated Company of ours is entitled to enforce the terms of this Agreement pursuant to that legislation.

27. SEVERABILITY

- 27.1 If any part of any provision of this Agreement is invalid or unenforceable, then the remainder of such provision and all other provisions of this Agreement will remain valid and enforceable.

28. TERMINATION

- 28.1 This Agreement may be terminated:
- (a) immediately by us pursuant to clause 17 (Events of Default and Closure of Accounts), or at any time at which you have no open Trades in your Cryptocurrency Account(s);
 - (b) upon ten (10) calendar days' notice to you in writing; or
 - (c) by you upon giving us ten (10) calendar days' notice in writing.
- 28.2 If we end this agreement, you will be required to sell all of your cryptocurrency holdings with Oval Digital in order to close your account. If you do not do this, we may sell all the cryptocurrency that we hold on your behalf and place the equivalent balance in your Pay Wallet. The service of any termination notice will not affect any obligation or liability that may have already arisen in connection with any open Trades or otherwise under this Agreement.
- 28.3 For greater certainty, the following provisions will continue in full force and effect following termination of this Agreement: clauses 16 (Queries, Complaints or Disputes), 18 (Indemnity and Liability), 20 (Communications and Notices), 21 (Data Protection), 22 (Intellectual Property), 23 (Applicable Law and Jurisdiction), 24 (Assignment), 26 (Rights of Third Parties), and 27 (Severability).
- 28.4 This Agreement has no minimum duration. Since the Trades that you may place are subject to market fluctuations, we are not required to provide you with a cancellation right.

29. INTERPRETATION

- 29.1 The headings are included for convenience only and will not affect the interpretation or construction of this Agreement.
- 29.2 Unless the context requires otherwise, any reference to:

- (a) a clause, sub-clause, paragraph or term is a reference to a clause, sub-clause, paragraph or term of this Agreement;
 - (b) a party or the parties, is to a party or to the parties (as the case may be) to this Agreement;
 - (c) a statute or statutory provision includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time and includes all instruments or Orders made under such enactment;
 - (d) a person includes a firm, corporation and unincorporated associations, trust, government, state or agency of state, or any association or partnership or joint venture (whether or not having a separate legal personality);
 - (e) a time of day is to the time in Italy, unless specified otherwise; and
 - (f) a document is a reference to that document as varied, supplemented or replaced from time to time.
- 29.3 Any words following the terms including, include, example, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 29.4 General words will not be given a restrictive interpretation by reason of this being preceded or followed by words indicating a particular class of acts, matters or things.
- 29.5 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 29.6 The following words and expressions shall have, unless otherwise specified, the following meanings:
- Act of Insolvency** means, in relation to a party:
- (a) its making a general assignment for the benefit of, or entering into an arrangement or composition with, creditors; or
 - (b) its stating in writing that it is unable to pay its debts as they become due; or
 - (c) its seeking, consenting to or acquiescing to the appointment of any trustee or analogous officer of it or any material part of its property; or
 - (d) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy or insolvency of such party (or any analogous proceeding) or seeking any arrangement, composition, readjustment or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing (except in the case of a petition for

winding-up or any analogous proceeding in respect of which no such 30 day period shall apply); or

- (e) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement.

Agreement is defined in clause 2.1.

Applicable Regulation means as appropriate: (a) the Italian Laws and Regulations; (b) rules of a relevant regulatory or other governmental authority; (c) the rules of a relevant Exchange; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement or the Products and Services.

Associate has the meaning given to it in the Italian Laws and Regulations.

Associated Company means any holding company or subsidiary company (as defined by Law) and/or any subsidiary company of any such holding company or its subsidiaries.

Authorised Person means any person authorised to make Orders or place Trades on your behalf under clause 25.

Business Day means a day (not being a Saturday or Sunday) when banks are open in Turin, Italy for the transaction of general banking business.

Closed Loop is defined in clause 6.4.

Complaints Procedure means our written policy governing complaints regarding any aspect of the Services as published on the Website from time to time.

Conflicts of Interest Policy is available on our Website or by request.

Cryptocurrency means a Cryptocurrency (also called a "cryptocurrency," "virtual currency," "digital currency," or "virtual commodity"), such as bitcoin or ether, which is a digital representation of value based on (or built on top of) a cryptographic protocol of a computer network.

Cryptocurrency Account(s) means a Cryptocurrency Account(s) for any of the trading platforms offered by us which a client can access through individual login details such as username and password for that specific Cryptocurrency Account(s) or the Customer Profile, depending on the underlying technology system.

Customer Profile means the customer profile with individual login details of a client such as username and password which gives a client access to all of his/her Cryptocurrency Account(s).

Disrupted Day is defined in clause 9.2.

Disruption Event is defined in clause 9.1.

EEA means the European Economic Area (namely Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, Iceland, Liechtenstein, Norway and the UK).

Electronic Service means any electronic service, including without limitation, an Oval Digital Platform, Oval App or information service that we grant you access to or make available to you either directly or through a third-party service provider.

Event of Default means

- (a) an Act of Insolvency occurs in relation to you;
- (b) you are an individual and you die or become of unsound mind;
- (c) you act in breach of any of your obligations under this Agreement;
- (d) any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;
- (e) any amount due to us is not paid in accordance with this Agreement; and
- (f) at any time and for any periods deemed reasonable by us where you are not contactable, or you do not respond to any notice or correspondence from us.

Exchange means any product or service that provides cryptocurrency exchange services, either against other cryptocurrencies or digital assets, or against fiat currency; any clearing house, self-regulatory organisation, alternative trading system or multi-lateral trading facility as the context may require.

Expiring Trade means a Trade that expires at a determined point in the future.

Force Majeure Event is defined in clause 15.2.

Intellectual Property Rights has the meaning given to it in clause 22.1.

Losses in respect of any matter, event or circumstance includes all demands, claims, actions, proceedings, damages, payments, trading losses, costs, expenses or other liabilities, and any consequential indirect or special loss, including, but not limited to loss of profits, loss of revenue, loss of anticipated savings and loss of opportunity.

Manifest Error is defined in clause 8.11.

Market means a unique set of Products based on the price movement of an Underlying Market.

Market Order means an Order at the price of the current prevailing Market price.

Order means an instruction to open or close a Trade at a price, the same as, or higher or lower than the current Market price.

Order Execution Policy means the document that describes the reasonable steps that we will take to ensure that, when executing Order, we treat you fairly and in accordance with the Italian Laws and Regulations.

Oval App means the software for digital devices (such as, but not limited to, smartphones) as indicated on our Website and in the version from time to time available in digital stores, offered by Oval Money Group companies.

Oval Digital Platform means a trading platform offered by us.

Oval Money Group means Oval Digital, its parents and subsidiaries and affiliates, any corporation, firm, partnership or other entity that directly controls, or is controlled by, Oval Digital.

Platform means hardware or software infrastructure that provides technology services and tools as described within this Agreement.

Privacy Policy means the privacy statement posted on the Website as amended from time to time.

Product means each type of financial contract we make available under this Agreement.

Services mean the services offered by us to you in respect of Cryptocurrency trading as specified on the Website and governed by this Agreement.

Trade means any transaction entered into under this Agreement.

Pay Wallet is not offered directly by Oval Digital. Please visit our Website for information about Pay Wallet. We recommend that you read the relevant Terms and Condition carefully.

Website means the website operated by us for the purpose of providing the Services to you.

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October 2022