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**BLOCKSETTLE  
PARTICIPANT AGREEMENT  
V1.0 2020**

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# BLOCKSETTLE PARTICIPANT AGREEMENT

IT IS AGREED as follows:

## 1. DEFINITIONS

1.1. In this Agreement, save as defined in other parts of the Agreement, the following definitions are used:

<b>Account</b>	means a Participant's account with BlockSettle, which for Market Participants contain Equity Position Account(s) only and for Trading Participants contain both Cash Position Account(s) and Equity Position Account(s). Balances on Accounts are managed and controlled by BlockSettle on behalf of Participants;
<b>Agreement</b>	means this agreement between you and BlockSettle, as updated and/or amended from time to time;
<b>Applicant Participant</b>	means a natural or legal person who wishes to become a Participant and who applies to open an Account;
<b>Authentication Address</b>	means the unique Elliptic-Curve-Diffie-Hellman (ECDH) address generated by combining the Trading Participant's Public Key with their Participant ID;
<b>Bank</b>	means each a depository institution with whom BlockSettle have entered into agreement(s) to hold Omnibus Account(s);
<b>Bitcoin</b>	means Bitcoins that exist by virtue of the ownership record maintained on the Bitcoin Blockchain. Any transfer of title in bitcoins occurs on the Bitcoin Blockchain and not through any Account;
<b>Bitcoin Blockchain</b>	means the public Blockchain where Bitcoins have been issued;
<b>Blockchain</b>	means a public ledger, an ordered and timestamped record of transactions where each node has a complete history of every transaction, allowing for full public auditability. Blockchains are composed of a public-private key infrastructure where keys are not stored in the network, but are instead created and

stored by the stakeholder to the ledger and maintained in a key management software often referred to as a “Wallet”;

<b>BlockSettle</b>	means BlockSettle AB, a private limited company in Sweden, incorporated with registration number 559057-0197;
<b>BlockSettle Materials</b>	means all copyright and other intellectual property rights in all content and other materials contained on BlockSettle’s website or provided in connection with the Services, including, without limitation, the BlockSettle logo and all designs, text, graphics, pictures, information, data, software, sound files, other files and the selection and arrangement thereof;
<b>BlockSettle Terminal</b>	means the key management and trading front-end system developed by BlockSettle. The BlockSettle Terminal manages private keys for bitcoin, displays cash balances pre-deposited with BlockSettle, Equity Account Tokens and provides market data, chat and order management;
<b>BSAB System</b>	means BlockSettle’s matching engine and clearing system, which matches orders, monitors settlement, and maintains Accounts on behalf of Participants;
<b>Business Days</b>	means a day when banks are open for general banking business;
<b>Cash Position Accounts</b>	means accounts in which BlockSettle hold Deliverable Currency on behalf of Trading Participants in the BSAB System. Cash Position Accounts are updated based on cash funding, cash withdrawals, settled RFQs in the product groups Spot FX and Spot XBT, and fees;
<b>Client Portal</b>	means a web based portal provided by BlockSettle for Participants, where Trading Participants may request withdrawals for Deliverable Currency and update their Account details, and more;
<b>CoinJoin Transaction</b>	means a transaction where two Participants combine the inputs and outputs from several transactions into a single transaction, which effectuates a swap on the Bitcoin Blockchain between Equity Account Tokens and a bitcoin balance;
<b>Compliance Program</b>	means measures, processes and tools designed to prevent the use of BlockSettle in money laundering and/or terrorist financing activities;

<b>Confirmations</b>	means after a transaction is broadcast to the Bitcoin Blockchain network, it may be included in a block that is published to the network. When that happens, it is said that the transaction has been mined at a depth of 1 block. With each subsequent block that is found, the number of blocks deep is increased by one. To be secure against double spending, a transaction should not be considered as confirmed until it is mined to a certain depth;
<b>Dealing Participant</b>	means Trading Participants who in addition are permitted to formulate responsive quotes in the Spot XBT market, having applied for and signed to be bound by separate Dealing Agreement, and have been accepted as a Dealing Participant at BlockSettle's sole discretion;
<b>Deliverable Currency</b>	means a cash currency balance in a Cash Position Account, held in an Omnibus Account, available on demand;
<b>Designated Bank Account</b>	means an external bank account registered by a Trading Participant with BlockSettle. The Trading Participant warrants that the Designated Bank Account is fully owned, held in the name of, and controlled by the Trading Participant itself and not maintained or controlled by any third party;
<b>Disbursements</b>	means any payment due from a Private Limited Company to its shareholders, be it in the form of a dividend, proceeds from liquidation or other;
<b>Delivery-versus-Payment</b>	means the simultaneous transfer of two balances in such a way as to ensure that delivery of one balance only occurs if, and only if, the corresponding delivery occurs, also called DvP;
<b>Equity Account Tokens</b>	means digital representations of a balance of shares in a Private Limited Company, held by a Participant on an Equity Position Account. Each share of a Private Limited Company held on an Equity Position Account is represented by a defined number of satoshis and originates from a designated Genesis Address;
<b>Equity Position Account</b>	means an account in the BSAB System which records balances of shares in Private Limited Companies on behalf of Participants, which are updated based on new issue or transfer of Equity Account Tokens;

<b>Fill-to-Quote Ratio</b>	means the ratio between the number of settled trades in the Spot XBT Market and the number of RFQs to which the Dealing Participant responded with the most competitive responsive quote;
<b>Genesis Address</b>	means the public bitcoin address from where BlockSettle issues Equity Account Tokens to new registrations of Equity Position Account balances; each Private Limited Company has its own unique Genesis Address;
<b>Institute</b>	means the Arbitration Institute of the Malmo Chamber of Commerce;
<b>KYC</b>	means the know your customer procedure as set out in the AML-legislation, AML-regulation, BlockSettle's internal rules and regulations as well as other and other applicable rules and regulations in force from time to time;
<b>Market Participant</b>	means a BlockSettle accepted user of the Service who (i) complies with the BlockSettle's KYC requirements, (ii) has entered into this Agreement with BlockSettle (incl. general terms and conditions and Privacy Policy), and (iii) adheres to and complies with any other terms, conditions or requirements as otherwise decided by BlockSettle (if any and relevant), prior to the commencement of using the Service, (iv) may both formulate and respond to trading interest in the Private Market only, and (v) have been accepted as a Market Participant at BlockSettle's sole discretion;
<b>Matched Order</b>	means a Requester and Responder have agreed to basic terms of a trade, including, where relevant, all the information needed for Settlement Execution;
<b>Network Broadcast</b>	means BlockSettle has validated and broadcast to the Bitcoin Blockchain the Participants' signed Settlement Executions in accordance with Section 10;
<b>Omnibus Account</b>	means a bank account held by BlockSettle to maintain custody of Trading Participants' cash balances for the purpose of satisfying the custody obligations towards our Trading Participants without any further segregation;
<b>Participant</b>	means a Market Participant, Trading Participant or a Dealing Participant;
<b>Participant ID</b>	means a Participant's unique 32-byte identifier code;

<b>Participant Support</b>	means the support service function provided by BlockSettle to its Participants and which can be accessed on email at <a href="mailto:support@blocksettle.com">support@blocksettle.com</a> or through the Client Portal;
<b>Payment</b>	means the transfer of a Deliverable Currency or an Equity Position Account balance in the BSAB System as payment for XBT on the Bitcoin Blockchain or another Deliverable Currency in the BSAB System;
<b>Pay-In</b>	means the Settlement Execution which delivers the agreed amount of XBT to the Settlement Address;
<b>Pay-Out</b>	means the Settlement Execution which sweeps the agreed amount of XBT from the Settlement Address;
<b>PEP</b>	means a politically exposed person, is a natural person who performs or has performed prominent public functions in a state or in a lead of an international organisation, their family members and close associates. A person who, by the date of applying to become a participant with BlockSettle, has not performed any prominent public functions for at least eighteen months, and the family members or close associates of such person, are not considered politically exposed persons;
<b>Price Band</b>	means a price that is in a current range above and below a reference price for the product in question;
<b>Private Key</b>	the string which allows a Participant to conduct operations for Bitcoins on the Bitcoin Blockchain;
<b>Private Limited Company</b>	means holding companies incorporated for holding shares in a Target Company and where the board of directors have entered into a separate agreement with BlockSettle to act as Registrar over the shares of such Private Limited Company;
<b>Private Market</b>	means a product group where Equity Account Tokens are offered for Bitcoin;
<b>Privacy Policy</b>	means BlockSettle's Privacy Policy which can be found on BlockSettle's webpage <a href="http://www.blocksettle.com">www.blocksettle.com</a> , updated and amended from time to time;
<b>Public Key</b>	means a public key, controlled by the Private Key;
<b>Registrar</b>	means a function performed by BlockSettle to maintain the legal register of shareholders of a Private Limited Company

on behalf of the board of directors of such Private Limited Company;

<b>Release(d)</b>	means a Payment for which the corresponding delivery has occurred and the Reserved Balance is credited in the Account of the counterparty to the Matched Order;
<b>Requester</b>	means a Participant who submits an RFQ to the BSAB System for dissemination;
<b>Reservation Balance</b>	means the Deliverable Currency amount or Equity Position Account balance offered as Payment for a specific Matched Order in the BSAB System;
<b>Reservation Period</b>	means the period during which a Reservation Balance is reserved for Payment in the BSAB System;
<b>Responder</b>	means a Participant who submits a Responsive Quote in response to an RFQ;
<b>Responsive Quote</b>	means the submission, in response to an RFQ, of a specific price, for a specific amount, in a specific product, and where relevant, containing the details for Settlement Execution;
<b>Restricted Locations</b>	means countries from which BlockSettle from time to time is unable to onboard Participants, currently these countries are U.S. and the countries identified as high-risk according to Commission Delegated Regulation (EU) 2018/212 and any subsequent update thereto;
<b>Returned</b>	means a Payment for which no corresponding delivery has occurred within the Reservation Period, and where the Reserved Balance is credited to the Account from where it was previously reserved;
<b>RFQ</b>	means Request-For-Quote, a method of matching two parties by means of one Participant submitting an RFQ for a specific amount, in a specific product, and, where relevant, containing the details for constructing Settlement Execution. The RFQ acts as a solicitation for quote and gets disseminated to Participants who are eligible to formulate responsive quotes to such RFQ;
<b>Services</b>	means the account operations and matching activities for Deliverable Currency, Equity Account Tokens and Bitcoin, on behalf of Participants. BlockSettle has the right to modify,

replace, refuse access to, suspend, or discontinue part or all Services;

<b>Settlement</b>	means the process whereby the delivery and payment obligations which arise as a result of a Matched Order are discharged;
<b>Settlement Address</b>	means a unique 1-of-2 multi-signature address constructed with two Trading Participants' Authentication Addresses and the unique settlement ID. The Settlement Address is under the control of the parties to the Matched Order;
<b>Settlement Execution</b>	means signing a set of UTXOs which fulfil the Participants delivery obligations in relation to a Matched Order;
<b>Settlement Period</b>	has the meaning ascribed to it in Section 11;
<b>Sites</b>	means websites operated by BlockSettle in providing the Service to Participants, including <a href="http://www.blocksettle.com">www.blocksettle.com</a> ;
<b>Spot FX</b>	means a product group where a Deliverable Currency is offered for another Deliverable Currency;
<b>Spot XBT</b>	means a product group where Bitcoin is offered for a Deliverable Currency;
<b>Target Company</b>	means a company which is fully or partly owned by a Private Limited Company;
<b>Term</b>	means the period of time during which you/yourself, on the basis of the sole discretion of BlockSettle, have been accepted as a Participant and is bound by this Agreement;
<b>Terminal</b>	means the BlockSettle Terminal;
<b>Trading Participant</b>	means a BlockSettle accepted user of the Service who (i) complies with the BlockSettle's KYC requirements as well as relevant AML- legislation and AML-Regulation, (ii) has entered into this Agreement with BlockSettle (incl. general terms and conditions and Privacy Policy), and (iii) adheres to and complies with any other terms, conditions or requirements as otherwise decided by BlockSettle (if any and relevant), prior to the commencement of using the Service, (iv) may both formulate and respond to trading interest in all products outlined in Section 9 apart from responding to Spot XBT trading interest which is reserved for accepted Dealing Participants, and (v) have been accepted as a Trading



Participant at BlockSettle's sole discretion. Additionally, Trading Participants may have been upgraded to Dealing Participant status;

**UTXOs** means the Unspent Transaction Outputs on the Bitcoin Blockchain that can be spent as inputs in a new transaction. The amount sent to the recipient becomes a new amount in the recipients address while the change output, if applicable, becomes a UTXO which is returned to an address the sender controls;

**VAT** means value added tax;

**Validation Address** means an address on the Bitcoin Blockchain under the control of BlockSettle, used to validate a Trading Participant's status as an authorised Trading Participant of the Service, through funding a Bitcoin balance on an Authentication Address;

**XBT** means the Bitcoin ticker symbol;

- 1.2. In this Agreement, save where otherwise stipulated, reference to the singular includes the plural and *vice versa*.

## **2. GENERAL TERMS OF SERVICE**

- 2.1. This Agreement is between you as a natural person, or yourselves as a legal entity, and BlockSettle AB, a private limited company incorporated in Sweden with registration number 559057-0197 ("BlockSettle"). By using any of our Services, you ("you or yourselves") are agreeing that you have read, understood and accept and comply with the terms and conditions of use stated below, as well as our Privacy Policy.
- 2.2. By using the Sites or our Services, you have indicated that you are at least eighteen (18) years old, have the legal capacity to accept this Agreement and Privacy Policy and to agree to be bound by it in its entirety.
- 2.3. In order to gain access and use the Services, you must first download the BlockSettle Terminal and agree to the BlockSettle Terminal License Agreement. Applicant Market Participants must successfully undergo our know-your-customer ("KYC") checks. Applicant Trading Participants must in addition to KYC undergo anti-money laundering procedures ("AML") and screening against international sanctions lists. We therefore collect and process your information for these purposes and are obliged to provide your information with the state authorities in countries we operate, if so requested by such relevant authorities. Note that this Agreement may change from time to time, in which case BlockSettle will ask you to agree to an updated Agreement. Your continued use of the Sites and Services is considered your acceptance of this Agreement, including updates. Should you not wish, or able to, be bound to any or all parts of this Agreement, kindly refrain from visiting any Sites, accessing or using the Services. BlockSettle may, in its sole discretion and with immediate effect

suspend this Agreement if any update to this Agreement has not been complied with by you/yourself.

- 2.4. Our Services are not targeted nor directed to any person in any jurisdiction where the publication or availability of the platform, Services or Sites is or may be prohibited. Due to legal restrictions, our Services are not accessible, or for use, for any person (including legal entities) who is considered a U.S person under applicable legislation. Further, services available to Trading Participants are not targeted to any person in any jurisdiction who are considered Politically Exposed Persons (PEP). If during the lifetime of this Agreement, you become a PEP or a U.S person, you must immediately inform BlockSettle of this.
- 2.5. You agree that information you submit to us about yourself is true, accurate, current and complete. You agree to update your registration and profile information to keep it current and accurate.
- 2.6. You may not transfer your Account and Participant ID to another party or enable access to any other party without our consent. You must keep your Account details and Participant ID confidential and not share them with any third party.
- 2.7. If you are registering to use the Services on behalf of a legal entity, you represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; and (ii) you are duly authorized by such legal entity to act on its behalf.
- 2.8. In case of a corporate Account or if an Account is held in joint names, then each Account holder is jointly and severally liable for all liabilities and obligations in respect of the Account. You warrant and guarantee that all instructions related to the Account are given on behalf of and with the knowledge of all holders, directors and eligible persons of the Account holder. Any action we may take regarding such instructions will be binding on all Account holders.

### **3. ELIGIBILITY**

- 3.1. BlockSettle will not make the Services available in all markets and jurisdictions. You warrant that you are not a resident nor tax subject in any Restricted Location, and will not use the Services from Restricted Locations. BlockSettle reserves the right, in its sole discretion, to terminate your Account and this Agreement with immediate effect if we duly suspect that you are using our Services from a Restricted Location.
- 3.2. You represent and warrant during the Term of this Agreement that you: (a) are of legal age to form a binding contract (at least 18 years old); (b) have not previously been suspended or removed from using our Services; (c) have full power and authority to enter into this Agreement and in doing so will not violate any other agreement to which you are a party; (d) are not located in, under the control of, or a national or resident of (i) any Restricted Locations; (ii) in case of Trading Participants that you are not a PEP and (iii) will not use our

Services if any applicable laws in your country prohibit you from doing so in accordance with this Agreement.

- 3.3. You further authorize BlockSettle to, directly or through third parties make any inquiries we consider necessary to verify your identity and/or protect against fraud, including to query identity information contained in public domains or reports, to query account information associated with your linked bank account (e.g., name or account number), and to take any action we reasonably deem necessary based on the results of such inquiries or reports, including suspending your Account with immediate effect if we duly suspect any violation against any of the points in this section 3.3. You further authorize all third parties to whom such inquiries or requests may be directed to fully respond to such inquiries or requests.

#### **4. COMPLIANCE**

- 4.1. Our Compliance Program is designed to prevent the use of BlockSettle to facilitate money laundering and/or terrorist financing activities. It is our policy to take all necessary steps to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and related acts that facilitate money laundering, terrorist financing or any other financial crimes.
- 4.2. If your Account(s) is suspected of being in breach of any anti-money laundering or financing of terrorism regulations, you agree that we have the right to suspend your Account(s) and access to BlockSettle, until a sufficient investigation has taken place. Should your Account or any other Account registered to or associated with the same Participant be proven to be in breach of any such provision, you agree to forfeit any and all funds in the Account(s) to the appropriate authorities. Should the appropriate authorities later deem that no breach has occurred, all claims with regards to returning the forfeited funds shall only be directed towards such authorities.
- 4.3. When a natural or legal person applies to become a Participant, we will ask for details and documentation. For natural persons, we will ask among other things each person for their name, physical address, mailing address, date of birth, and other information that will allow us to identify you. For legal entities we will ask among other things each legal person for the name, passport and proof of address of the authorised representative, the shareholder register, register of directors, certificate of incorporation, registered office proof of address.
- 4.4. In furtherance of our compliance, we reserve the right to require each Applicant Participant to provide additional information to us, our officers, employees or designees or undergo a background check prior to being authorized as a Participant or at any point thereafter in accordance with applicable laws.

#### **5. SERVICES**

- 5.1. As a Trading Participant, BlockSettle grants you access to our Services, which include matching and settlement activities for Deliverable Currency, Equity Account Tokens and

Bitcoin, as it may exist and be available. BlockSettle has the right to modify, replace, refuse access to, suspend, or discontinue part or all our Services.

- 5.2. As a Market Participant, BlockSettle grants you access to our Services, which include matching and settlement activities for Equity Account Tokens and Bitcoin, as it may exist and be available. BlockSettle has the right to modify, replace, refuse access to, suspend, or discontinue part or all our Services.
- 5.3. The BlockSettle Terminal has a built-in chat function where Participants may chat one-on-one to both other Participants, and non-Participants (who use the BlockSettle Terminal as a standalone wallet) as well as in groups. You hereby agree not to use the chat for any illegal or criminal activities, or any activity which violates the laws and regulations of Sweden.
- 5.4. Upon the opening of an Account by a Participant, you have been granted a limited, revocable, non-exclusive, non-assignable, and non-sublicensable license and right to access the Services. The Term of the Account, this Agreement and its associated license shall be valid until either the Participant closes the Account and this Agreement, or BlockSettle closes the Account and this Agreement for any and no reason.
- 5.5. BlockSettle reserves the right to withhold, remove or discard any functionality as part of your Account or the Services, with or without notice.
- 5.6. BlockSettle does not have any other obligations to Participants, except as expressly stated in this Agreement.
- 5.7. Access to the Services is limited solely to the Participant. As a Participant, you agree that you will not share your Account with anyone.
- 5.8. BlockSettle may at its sole discretion provide maintenance to the Services during the Term of this Agreement.
- 5.9. BlockSettle shall where practical give Participants at least one (1) Business Days' prior notice, by email, on [www.blocksettle.com](http://www.blocksettle.com) or in writing, of scheduled maintenance that are likely to affect the availability of the Services or are likely to have a material negative impact upon the Services.
- 5.10. Interruptions under this Section 5 shall not be deemed to be a breach of the Agreement or errors in the Services, thus Participants are not entitled to receive any compensation for such interruptions.

## **6. PARTICIPANT TYPES**

### **6.1. Market Participant**

- (a) Market Participants may either be natural persons (private individuals) or legal entities (however natural persons or legal entities may neither be from Restricted Locations);
- (b) Have the systems to manage the on-chain requirements related to Equity Account Tokens;
- (c) Market Participants may both submit request-for-quotes (RFQs), and formulate responsive quotes for Private Market products;
- (d) Have entered into this Agreement;

### **6.2. Trading Participant**

- (e) Trading Participants may either be natural persons (private individuals) or legal entities (however natural persons or legal entities may neither be from Restricted Locations and/or with PEPs in ownership or control function);
- (f) Have the systems to manage the on-chain requirements related to Authentication Addresses and Equity Account Tokens;
- (g) Trading Participants may both submit request-for-quotes (RFQs), and formulate responsive quotes for Spot FX and Private Market products;
- (h) Trading Participants may submit request-for-quotes (RFQs) for Spot XBT products once they have a valid Authentication Address;
- (i) Have entered into this Agreement;
- (j) Minimum first cash deposit of EUR 1'000 equivalent.

### **6.3. Dealing Participant**

- (a) Dealing Participants may, in addition to Trading Participants, form responsive quotes to RFQs for Spot XBT products;
- (b) Dealing Participants are in addition to Trading Participants required to:
  - (i) maintain an aggregated cash balance exceeding EUR 5'000, or equivalent, on a monthly basis in the BSAB System, and;
  - (ii) maintain a Fill-to-Quote Ratio of 85%, or higher, on a monthly basis.

- (c) Trading Participants may apply to become Dealing Participants by applying through the Client Portal. Upon approval of such application, which is determined at BlockSettle's sole discretion, Dealing Participants are required to sign and be bound by a separate addendum to this Agreement.

## **7. ACCOUNT SETUP**

### **7.1. Participant ID**

- (a) Participant ID is issued and assigned to the Participant during the on-boarding phase.
- (b) The Participant ID is 32 bytes and does not change over the lifetime of the Account.

### **7.2. Authenticate eID**

- (a) Participants are required to use the third party free-to-use mobile application Auth eID in order to sign up for and use the Services;
- (b) Participants will need to adhere separately to the Auth eID terms and conditions.

### **7.3. Authentication Address(es)**

- (a) Trading Participants use their Participant ID to create one or several Authentication Addresses by combining a Public Key with their Participant ID in an Elliptic-Curve-Diffie-Hellman process to create a unique ECDH Address, the Authentication Address, specific to the Trading Participant;
- (b) Trading Participants submit Authentication Address(es) to BlockSettle by agreeing to the charge associated with setting up the Authentication Address and applying their Auth eID signature to the Authentication Address;
- (c) BlockSettle funds each submitted Authentication Address with 1'000 satoshis from its Validation Address;
- (d) Once the process is completed, and as long as the Trading Participant's Authentication Address holds the unspent balance, the Trading Participant has a valid Authentication Address which is publicly verifiable by other Trading Participants and BlockSettle.

### **7.4. Revocation**

- (a) Revocation is performed by the Trading Participant moving the unspent output, or BlockSettle sending a second transaction from its Validation Address to the Authentication Address.

## 7.5. Designated Bank Account

- (a) Each Trading Participant will need to assign one or more external bank account(s) belonging to the Trading Participant, a Designated Bank Account, to which Trading Participants initiate withdrawal requests of Deliverable Currency held on Cash Position Account(s);
- (b) Trading Participants are required to provide an electronic copy of the account details of the Designated Bank Account so that BlockSettle can register the account as belonging to the Trading Participant in question;
- (c) Upon registering one or several Designated Bank Account(s), you warrant and represent that you are both the owner and the person in control of the Designated Bank Account(s), and that no third party has access to it.

## 8. YOUR ACCOUNT

- 8.1. When you create an Account, you agree to: (a) create a strong password that you do not use for any other website or online service; (b) provide accurate and truthful information; (c) maintain and promptly update your Account information; (d) maintain the security of your Account by protecting your password and restricting access to your Account; (e) promptly notify us if you discover or otherwise suspect any security breaches related to your Account; and (f) take responsibility for all activities that occur under your Account and accept all risks of any authorized or unauthorized access to your Account, to the maximum extent permitted by law.
- 8.2. For Trading Participants, your Account will consist of Cash Position Account(s) and Equity Position Account(s), which can be controlled using the BlockSettle Terminal and/or the Client Portal. For Market Participants, your Account will consist of Equity Position Account(s), which can be controlled using the BlockSettle Terminal and/or the Client Portal.
- 8.3. Cash Position Account(s)
  - (a) Your Account may hold one Cash Position Account for every currency in which BlockSettle offers matching and settlement;
  - (b) BlockSettle may, in its sole discretion, limit the number of Cash Position Accounts that you may hold.
- 8.4. Equity Position Account(s)
  - (a) An account for maintaining shares in Private Limited Companies;
  - (b) Private Limited Companies, over which shares BlockSettle acts as the Registrar, have their legal register of shareholders kept with BlockSettle;

- (c) All updates to Equity Position Accounts are based only on settlements in the Private Market;
- (d) You agree not to use the Services with the aim of disseminating shares to the public as per the Companies Act (2005:551, chapter 1, section 7, first paragraph).

#### 8.5. Equity Account Tokens

- (a) BlockSettle issues Equity Account Tokens on the Bitcoin Blockchain as representations of shares in a Private Limited Company. Each share in a Private Limited Company is represented by a defined number of satoshis;
- (b) Upon BlockSettle assuming the role of Registrar for a Private Limited Company, BlockSettle designates an address under its control as the Genesis Address from which all Equity Account Tokens for the specific Private Limited Company are issued;
- (c) From the Genesis Address Equity Account Tokens are distributed by BlockSettle to the shareholders' Accounts in the BSAB System;
- (d) BlockSettle performs updates of the legal register of shareholders for Private Limited Companies over which BlockSettle acts as the Registrar, based on Settlement in the Private Market;
- (e) Should a Participant lose their Equity Account Tokens, replacement tokens can be issued against a fee payable to BlockSettle.

#### 8.6. Bitcoin

- (a) Through the BlockSettle Terminal, Participants may store, send and receive Bitcoin at their discretion and without any involvement of BlockSettle. Any transfer of title in Bitcoin occurs within the decentralized Bitcoin Blockchain, and *not* through any Account with BlockSettle or in the BSAB System.
- (b) BlockSettle will not be responsible for any losses, damages or claims arising from events falling within the scope of the following categories:
  - (i) Mistakes made by the Participant, e.g., forgotten passwords, payments sent to wrong Bitcoin addresses, and accidental deletion of wallets;
  - (ii) Software problems of the Service or service, e.g., corrupted wallet file, incorrectly constructed transactions, unsafe cryptographic libraries, malware affecting the Services;
  - (iii) Technical failures in the hardware, e.g., data loss due to a faulty or damaged storage device;
  - (iv) Security problems experienced by the Participants of the Service, e.g., unauthorized access to users' wallets and/or accounts;



- (v) Actions or inactions of third parties and/or events experienced by third parties, e.g., bankruptcy of service providers, information security attacks on service providers, and fraud conducted by third parties.

## **9. PRODUCTS**

9.1. All matching is bilateral between Participants. BlockSettle will offer matching in the following product groups:

(a) Spot FX

An exchange of two Deliverable Currencies held on Cash Position Accounts in the BSAB System.

(b) Spot XBT

An exchange of Bitcoin for a Deliverable Currency held on a Cash Position Account in the BSAB System.

(c) Private Market

An exchange of Bitcoin for an Equity Account Token which represents a balance on an Equity Position Account in the BSAB System.

## **10. SETTLEMENT**

10.1. The BSAB System aims to guarantee Participants a final and irrevocable settlement through Delivery versus Payment (DvP). This means, amongst other things, that no capital risk will arise for Participants during Settlement. In other words, no Participant risks delivering to another Participant without receiving Payment provided they conduct Settlement within the Settlement Period. Settlements are made on a gross basis in real-time.

10.2. Spot FX

(a) Matched Orders in the Spot FX product group are settled in the BSAB System;

(b) For the settlement of a Trading Participant's Payment which arise as a result of a Matched Order, it is necessary that both Trading Participants possess the required payment capacity in the BSAB System and that the price at which the trade will be conducted is not outside the Price Band. Should the required payment capacity not exist, the Matched Order will fail and no updates take place on the respective Cash Position Accounts of the Trading Participants;

(c) BlockSettle completes the final phase in the settlement process by simultaneously moving the Payments to the counterpart of the Matched Order. Settlement is immediate and final.

### 10.3. Spot XBT

- (a) Matched Orders in the Spot XBT product group are settled in the BSAB System and on the Bitcoin Blockchain;
- (b) Prior to Settlement Executions which arise as a result of a Matched Order, BlockSettle conducts the following checks, (i) the UTXOs offered for sale are clean by means scoring the UTXO against relevant AML services (ii) that the price at which the trade will be conducted is not outside the Price Band (iii) reserving the offered Payment amount as a Reservation Balance. Should all checks pass, the Settlement Period will be initiated;
- (c) Once the Settlement Period is initiated, Settlement is carried out in the following order:
  - (i) The receiving Participant conducts the Pay-Out;
  - (ii) BlockSettle validates the Pay-Out to ensure that (1) the Pay-Out has one input and one output (2) the network fee is sufficient to include the transaction in the next two blocks (3) that it spends the UTXOs offered for delivery to the Settlement Address;
  - (iii) Once BlockSettle has validated the Pay-Out, the delivering Participant may conduct Pay-In;
  - (iv) The Pay-In must be for the offered UTXOs, and is delivered to BlockSettle for Network Broadcast;
  - (v) When the Pay-Out has been mined 6 blocks deep, BlockSettle releases the Reservation Balance from the receiving Participant to the delivering Participant.

### 10.4. Private Market

- (a) Matched orders in the Private Market product group are settled in the BSAB System and on the Bitcoin Blockchain;
- (b) For the Settlement of a Participants delivery which arise as a result of a Matched Order, it is necessary that the Participant receiving delivery of Bitcoin possess the required Equity Account Token delivery capacity, and vice versa. This is assured in the pre-settlement process by:
  - (i) the Participants assigning specific UTXOs to each other representing the Equity Account Token(s) and Bitcoin respectively;
  - (ii) the BSAB System reserving the Equity Position Account balance offered for delivery in exchange for Bitcoin delivery;
  - (iii) Each Participant, and the BSAB System, validating the UTXOs;

- (c) Once each Participant is satisfied that the UTXOs offered as delivery and Payment fulfil the respective counterparty's obligations, each Participant signs and delivers their half of the CoinJoin Transaction to the BSAB System.
- (d) BlockSettle completes the final phase in the settlement process by conducting the following validations (i) the UTXOs offered for sale are clean by means scoring the UTXO against relevant AML services (ii) that the price at which the trade will be conducted is not outside the Price Band (iii) reserving the offered Equity Position Account balance (iv) that all the UTXOs, receiving addresses and network fees are correct.
- (e) Once BlockSettle has merged and validated the CoinJoin Transaction, it sends the transaction for Network Broadcast;
- (f) When the CoinJoin Transaction has been mined 6 blocks deep on the Bitcoin Blockchain, BlockSettle releases the Equity Account Balance from the receiving Participant to the delivering Participant.

10.5. Settlements are final and irrevocable.

## **11. SETTLEMENT PERIOD**

11.1. With respect to any Matched Order, Participants have a defined time-period during which they shall act in a manner to confirm to the BSAB System that they accept the terms of the Matched Order.

11.2. The Settlement Periods are as follows

- (a) Spot FX
  - (i) Following a Matched Order, the Requester has a 30 second Settlement Period;
- (b) Spot XBT
  - (i) Following a Matched Order, the Pay-Out has a 30 second Settlement Period;
  - (ii) Following the Pay-Out execution, the Pay-In has a 30 - 300 second Settlement Period;
- (c) Private Market
  - (i) Following a Matched Order, there is a 30 second Settlement Period during which both Participants concurrently and simultaneously conduct Settlement Execution.

## **12. RESERVATION PERIOD**

- 12.1. The Reservation Period commences once the Requester and Responder have agreed on a Matched Order in the Spot XBT or Private Market product groups.
- 12.2. During the Reservation Period, balances offered as Payment in the BSAB System will be Reservation Balances.
- 12.3. The Reservation Periods are as follows:
  - (a) Spot XBT
    - (i) the Reservation Period is equal to the total of the Pay-Out and Pay-In Settlement Periods. If no Pay-In is received for validation and broadcast, the Reservation Balance is Returned;
    - (ii) the Reservation Period is extended to six (6) Confirmations if BlockSettle receives both the Pay-In and Pay-Out and executes Network Broadcast, after which the Reservation Balance is Released;
  - (b) Private Market
    - (i) The Reservation Period is 30 seconds, after which, if the BSAB System isn't able broadcast the CoinJoin Transaction, the Reservation Balance is Returned;
    - (ii) The Reservation Period is extended to six (6) Confirmations if the BSAB System successfully executes Network Broadcast of the CoinJoin Transaction, after which the Reservation Balance is Released;
- 12.4. BlockSettle reserves the right to prolong the Reservation Period in circumstances in which it is required to comply with regulations and ensure an orderly market;
- 12.5. Network broadcasts which are executed by other parties than BlockSettle are not considered valid and may become subject to review pursuant to breaching section 13.1 below.

## **13. SETTLEMENT INCENTIVES**

- 13.1. In order to ensure that Participants fulfil their delivery and Payment commitments in such a manner as to avoid jeopardizing a secure and effective Settlement, BSAB has the right to take measures pursuant to sections 13.2 below. The level of the fees and penalty shall be determined at the sole discretion of BlockSettle and be valid at any given time.
- 13.2. BlockSettle has the right to introduce penalty amounts to be charged to those Participants who engage in nefarious behavior such as deliberately acting outside the Settlement procedures outlined in Section 10 above.

**14. GOVERNANCE, DISBURSEMENTS, AND WAIVER RELATING TO A PARTICIPANTS EQUITY POSITION ACCOUNT(S)**

- 14.1. Transfer of shares in Private Limited Companies shall take place using the Service and between Participants only. Alternatively, the buyer and seller of shares must contact the board of directors of the Private Limited Company themselves;
- 14.2. During a Participant's holding period of one or several shares in one or several Private Limited Companies, the Participant agrees to receive all corporate actions from each Private Limited Company on the email address provided to BlockSettle at registration, from which email address the Participant warrants to reply. Further, the Participant shall update their email address should it change during the Term of this Agreement and warrants to reply without delay to emails from such Private Limited Company or BlockSettle where a response is required;
- 14.3. The Participant agrees that, during the holding period of shares in a Private Limited Company, such Private Limited Company may make Disbursements to the Account of the Participant through BlockSettle;
- 14.4. During the holding period of one or several shares in Private Limited Companies in which BlockSettle acts as Registrar, the Participant covenants to, at such general meeting of shareholders, vote in favor of all new issuances of Series B shares of each respective Private Limited Company in which the Participant is a shareholder, provided that such new issue of Series B shares are paid for in kind with Target Company shares and rank pari passu to the shares held by the Participant;
- 14.5. The Participant undertakes not to request to obtain physical share certificates in each respective Private Limited Company in which shares are held.

**15. FEES**

- 15.1. The Participant acknowledges that BlockSettle will charge fees for providing the Services ("Fees") and that such Fees may change from time to time;
- 15.2. Current Fees can be found in the schedule ("Fee Schedule") provided on BlockSettle's website;
- 15.3. Other fees are available on a request basis.

**16. FIDUCIARY FOR PARTICIPANTS DELIVERABLE CURRENCY**

- 16.1. BlockSettle is a fiduciary and will hold fiat currency in one or more omnibus bank accounts (Omnibus Accounts) at depository institutions with which we have agreements (each, a Bank).

- 16.2. Each Omnibus Account is (i) legally distinct from our transaction and business accounts and (ii) established specifically for your benefit and recorded specifically in the name of our Participants. Deliverable Currency will not be treated as general assets of BlockSettle. Each Omnibus Account will be maintained by BlockSettle with the intention that the deposits in such accounts are eligible for “pass-through” deposit insurance, subject to applicable limitations.
- 16.3. Each Participant should note the following information about each of our Omnibus Accounts:
- (iii) In accepting a Trading Participant’s Deliverable Currency, we will be performing as a fiduciary;
  - (iv) We will not have a reversionary interest in the Omnibus Account;
  - (v) The Omnibus Account will not be an interest-bearing account;
  - (vi) Trading Participants’ interests in the Omnibus Account will be readily ascertainable and limited to the specific amount of Deliverable Currency in their Cash Position Account;
  - (vii) We will impose no limitations or controls on the fiat currency in the Omnibus Account; each Trading Participant will direct the movement of fiat currency into the Omnibus Account with the use of their unique deposit reference and conducting bank transfer, and out of the Omnibus Account by providing withdrawal requests through the Client Portal which BlockSettle will perform; and;
  - (viii) The Omnibus Account will comprise of Deliverable Currency belonging to you and other Trading Participants.
- 16.4. In connection with our standard business practices, we will keep appropriate books and records to ensure that (i) all fiat currency held by our Trading Participants in the Omnibus Account is accurately reflected and that (ii) movements of fiat currency initiated and by each Trading Participant will be appropriately ledged and documented on a “real time” basis in our records during normal BlockSettle operations.
- 16.5. Certain circumstances may require us to transfer fiat currency between two (2) or more of our Omnibus Accounts or to terminate a relationship with one of our Banks. Moving fiat currency between Omnibus Accounts will be recorded in detail and should not affect the available amounts in each Trading Participant’s Cash Position Account or jeopardize the availability of deposit insurance, subject to applicable limitations.

## **17. SOURCE OF FUNDS**

- 17.1. You agree, represent and warrant that no funds presently in a Cash Position Account that you own and/or are a designated representative of, or funds exchanged or to be exchanged by you in the future on BlockSettle are the direct or indirect proceeds of any illicit, criminal or fraudulent activity.

## **18. FUNDING AND WITHDRAWALS**

- 18.1. Cash currency deposits are only accepted from the Trading Participant (not from a third-party depositing cash currency on behalf of a Trading Participant).
- 18.2. Cash currency deposits are accepted via bank wire transfer (or future deposit methods as they become available and announced).
- 18.3. All fiat currency withdrawals via bank wire transfer from a Trading Participant's Cash Position Account can only be transferred to the Trading Participant's pre-registered bank account, the Designated Bank Account. The initiation of a withdrawal request from a Cash Position Account is conducted through the Client Portal and with the option of multi-factor authentication as activated by the Trading Participant, will be deemed to be an authorization for BlockSettle to complete any such withdrawal to a Trading Participant's Designated Bank Account.
- 18.4. You will be able to view the balances in your Cash Position Account always during normal BlockSettle operations in the Client Portal, however BlockSettle cannot guarantee Trading Participants viewing access always because maintenance or other. Certain deposit or withdrawal requests for Cash Position Account(s) may not be processed outside of normal banking hours.
- 18.5. We will provide each Trading Participant with email confirmations of all deposits into or withdrawals from a Trading Participant's Cash Position Accounts.
- 18.6. In certain situations, fiat currency deposits/withdrawals may be delayed by up to three (3) to five (5) business days in connection with planned or unplanned maintenance or downtime.
- 18.7. Regardless of Trading Participant Type as defined in Section 4 above, the minimum initial deposit should be no less than EUR 1,000 equivalent in the currencies we offer the Services.
- 18.8. You agree that BlockSettle may charge for both deposits and withdrawals and that such fee may change from time to time.
- 18.9. You agree that any negative balances which occur as a result of fees will be honoured in full.

## **19. TERM OF AGREEMENT AND ACCOUNT CLOSURE**

- 19.1. You may close your Account and terminate this Agreement at any time by providing written notice to us at support@blocksettle.com. Closing your Account will not affect any rights and obligations incurred prior to the date of your Account being closed. You will be required to either cancel or complete all open RFQs.
- 19.2. You undertake to sell all Equity Account Tokens held in your Account upon the closing of your Account, whether your Account and this Agreement is terminated by yourself or BlockSettle. BlockSettle will thereafter wire any Deliverable Currency available in your Cash Position Account(s) to your Designated Bank Account(s). You undertake and warrant that BlockSettle may withhold the balance in order to deduct any outstanding fees prior to the wire of any Deliverable Currency available in your Cash Position Account(s).
- 19.3. You are responsible for any Fees, costs, expenses, charges or obligations (including, but not limited to, attorney and court fees or transfer costs of fiat currency) associated with closing your Account. In the event that your account closing costs exceed the value in your Account, you will be responsible for reimbursing us. You may not cancel your Account to avoid paying any fees otherwise due or any examination as part of compliance program.

## **20. ACCOUNT SUSPENSION, TERMINATION, AND CANCELLATION**

- 20.1. We may discontinue, terminate, suspend, or change any aspect of BlockSettle or its availability to you, at any time with five (5) days notice. In addition, we reserve the right to suspend, modify, deactivate or terminate your Account and this Agreement as well as your access to all or any portion of BlockSettle immediately and without notice if (i) you violate any provision of this Agreement; (ii) we in good faith suspect that your Account is in breach of our Compliance Program; (iii) we are required to do so by a regulatory authority, court order, facially valid subpoena or binding order of a government authority; (iv) you or your Accounts are subject to any pending litigation, investigation or governmental proceeding; (v) you have used the Services in a predatory manner which violates and orderly marketplace (for example wash trading or spoofing) or (vi) for any other reason that we may reasonably conclude. Your right to use BlockSettle is subject to any limits established by us in our sole discretion. If your Account is closed, a notice of closure shall be sent to the email address on record associated with your Account, as applicable.
- 20.2. In addition, if you do not log into your Account for two (2) years then, BlockSettle may close your Account.
- 20.3. Subject to the provisions of this Agreement, you agree, as the owner and/or designated representative of your Account, that if your Account is closed for any reason and unless otherwise required by law, court order or subpoena, BlockSettle is authorized to send the total amount of Deliverable Currency in your Cash Position Account(s), less any applicable fees, to your Designated Bank Account(s) via bank wire transfer.



## **21. EXCHANGE OPERATIONS**

- 21.1. RFQs placed on BlockSettle during planned or unplanned downtime will be processed on a commercially reasonable efforts basis once we resume operations. BlockSettle reserves the right to reject or cancel RFQs made and/or pending during downtime.
- 21.2. RFQs may be subject to delays, difficulties, and/or conditions affecting transmission or execution of RFQs over which BlockSettle has no control, including, but not limited to, mechanical or electronic failure or market congestion.
- 21.3. We are not liable for any delays, difficulties or conditions adversely affecting transmission or execution of RFQs.
- 21.4. If at any time you are in any doubt about the status of your RFQ you can view your RFQ status in the Client Portal.

## **22. COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY RIGHTS**

- 22.1. Unless otherwise indicated by BlockSettle, all copyright and other intellectual property rights in all content and other materials contained on our website or provided in connection with the Services, including, without limitation, the BlockSettle logo and all designs, text, graphics, pictures, information, data, software, sound files, other files and the selection and arrangement thereof (collectively, the BlockSettle Materials) are the proprietary property of BlockSettle or our licensors or suppliers and are protected by European and international copyright laws and other intellectual property rights laws.
- 22.2. BlockSettle hereby grants you a limited, nonexclusive and non-sublicensable license to access and use the BlockSettle Materials for your personal or internal business use. Such license is subject to this Agreement and does not permit (a) any resale of the BlockSettle Materials; (b) the distribution, public performance or public display of any BlockSettle Materials; (c) modifying or otherwise making any derivative uses of the BlockSettle Materials, or any portion thereof; or (d) any use of the BlockSettle Materials other than for their intended purposes. The license granted under this Section will automatically terminate if we suspend or terminate your access to the Services and BlockSettle has the right in its sole discretion to immediately terminate this license. You undertake not to use the license in any way which may cause harm to BlockSettle and will indemnify BlockSettle for all liabilities such harm causes.

## **23. TAX AND VAT**

- 23.1. You must comply with any and all applicable tax laws, including the reporting and payment of any taxes arising in connection with your use of the Services, or returns from investments made using the Services. The reporting and payment of any such applicable taxes are your responsibility.

- 23.2. You acknowledge and agree that BlockSettle does not provide legal, tax or investment advice, and to the extent you deem necessary, you will consult with qualified professionals in your own jurisdiction prior to using BlockSettle.
- 23.3. In this Clause, “VAT” means value added tax chargeable under Swedish law, and any similar or equivalent tax imposed any other jurisdiction.

## **24. REPRESENTATION AND WARRANTIES**

- 24.1. BlockSettle does not provide any investment, tax or legal advice.
- 24.2. BlockSettle does not recommend any Participant to purchase any asset, including those registered on a Blockchain.
- 24.3. Before engaging in any trading or investment activity, you should consult a qualified professional.
- 24.4. It is your responsibility to seek independent advice regarding the Services (including your applicable tax obligations). The operations and act of BlockSettle (including, without limitation, its permission to publish any information regarding any startup company or syndicate, its activities in creation of Equity Account Tokens or the facilitation of transfer of Equity Account Tokens between Participants etc.) may not be considered as an advice or recommendation to conduct any transactions or investments. You are required to personally assess any and all risks associated with any transaction you plan to enter into. You are recommended to seek professional advice to determine such risks.
- 24.5. In no event shall BlockSettle and its owners, affiliates, the officers, directors, employees, agents or suppliers be liable for lost profits, money, goodwill, reputation, any intangible loss or any damage whether in contract or tort, for any direct, special, indirect, or any other damages of any kind even if BlockSettle and its affiliates have been advised of the possibility thereof (including incidental or consequential) arising out of or in connection with any of the following liabilities, but is not limited to: (i) use of or inability to use our Services, Sites or this Agreement; (ii) delays or disruptions of our Services or Sites; (iii) viruses or any malicious software obtained by accessing our Services or Sites; (iv) the accuracy or reliability of the content of the Sites or Services; (v) suspension of your Account; (vi) you being dissatisfied with our Sites or Services; (vii) your need to modify your practice or content of information; (viii) failure of mechanical or electronic equipment or communication lines, telephone or other interconnect problems (e.g., you cannot access your internet service provider), ; (ix) unauthorised access, theft, hacks, information leaks, operator errors, strikes; (x) labor problems; (xi) any force majeure. We cannot and do not guarantee continuous, uninterrupted or secure access to BlockSettle. Nevertheless, this limitation of liability does not apply if BlockSettle intentionally breaches any of its obligations set out in this Agreement.

- 24.6. BlockSettle's aggregated liability under the Agreement shall in no event exceed twenty-five (25) percent of the Participant's actually paid fees under the Agreement during the twelve (12) months prior to when the liability arose hereunder, and in any event, shall be capped at EUR 2'000;
- 24.7. The Participant shall indemnify and hold BlockSettle harmless to the extent that BlockSettle incurs liability towards any Participant or other third party in respect of BlockSettle's processing of personal data on behalf of the Participant;
- 24.8. Although acting in good faith and considering it to be true and correct, BlockSettle takes no responsibility for the accuracy, reliability or correctness of information included in the Services or BlockSettle Materials it provides.
- 24.9. BlockSettle and all information is provided "as is" and "as available" and without representation of warranty. BlockSettle does not represent of warrant to the accuracy, completeness, currentness, non-infringement, merchantability, or fitness for a particular purpose of BlockSettle or the information contained therein.
- 24.10. We do not have control over information provided or published by third parties and we cannot ensure that our analytics, statements, services, or products are correct. BlockSettle is not responsible for the content of any referenced or linked off-site page and is not liable for that content. The risk of injury rests entirely with the user. Links from BlockSettle's webpage, Terminal or other platform, to other sites do not constitute an endorsement from BlockSettle. These links are provided as an information service only. It is the responsibility of the user to evaluate the content and usefulness of information obtained from other sites. You should direct any concerns regarding any external link to its site administrator or webmaster. If you choose to follow one of these links, the policies of that outside site take effect until you return to this site.
- 24.11. In no event will BlockSettle and its affiliates be liable to you or anyone else for any decision made or action taken by you in reliance on, or in connection with your use of BlockSettle, the Services or the information therein.
- 24.12. If you have a dispute with other users, you release BlockSettle from claims, demands, and damages of every kind and nature, known and unknown, arising out of or in any way connected with such disputes.

## **25. INDEMNITIES**

You agree to defend, indemnify and hold harmless BlockSettle (and each of our officers, directors, members, employees, agents and affiliates) from any claim, demand, action, damage, loss, charges and investigations, cost or expense, for example but not limited to loss of profit, direct and indirect losses, reasonable attorneys' fees, arising out or relating to (a) your use of, or conduct in connection with, our Services; (b) any Feedback you provide; (c) your violation of this Agreement; or (d) your violation of any rights of any other person or entity.

## **26. GOVERNING LAW AND JURISDICTION**

- 26.1. This Agreement shall be governed by and construed in accordance with the laws of Sweden.
- 26.2. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The seat of arbitration shall be Malmö, Sweden. The language to be used in the arbitral proceedings shall be English. Notwithstanding the foregoing, BlockSettle may immediately bring a proceeding seeking preliminary injunctive relief in a court having jurisdiction thereof which shall remain in effect until a final award is made in the arbitration.
- 26.3. The Parties undertake and agree that all arbitral proceedings conducted with reference to this Agreement will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party. This notwithstanding, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way his rights vis-à-vis the other party in connection with the dispute, or if the party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.
- 26.4. If this Agreement, or any part thereof, is assigned to a third party by BlockSettle further to section 27 below, such third party shall be automatically bound by the provisions of this arbitration clause.

## **27. ASSIGNMENT AND DELEGATION**

- 27.1. You may not assign or delegate any rights or obligations under this Agreement. Any purported assignment and delegation shall be ineffective.
- 27.2. BlockSettle may freely assign or delegate all rights and obligations under this Agreement, fully or partially without notice to you. We may also substitute, by way of unilateral novation, effective upon notice to you, for any third party that assumes our rights and obligations under this Agreement. Such notice will be given through our website or email or by any other type of notice.

## **28. CHANGING THIS AGREEMENT**

- 28.1. Note that this Agreement may change from time to time, in which case BlockSettle will ask you to agree to an updated Agreement through the BlockSettle Terminal or the Client Portal or by email. Your continued use of the Services is considered your acceptance to this

Agreement including updates. Should you not wish or be able to be bound to any or all parts of this Agreement, kindly refrain from visiting, accessing or using the Services. BlockSettle may, in its sole discretion and with immediate effect suspend this Agreement if any update to this Agreement has not been complied with by yourselves.

## **29. QUESTIONS, FEEDBACK, AND COMPLAINTS**

If you have any questions or would like more information about BlockSettle, please feel free to contact us [support@blocksettle.com](mailto:support@blocksettle.com).

29.1. If you need help or would like to contact us with a complaint, please contact Participant Support using one of the following methods:

29.2. Email [support@blocksettle.com](mailto:support@blocksettle.com) using the email address associated with your Account;

29.3. Write to BlockSettle at:

BlockSettle AB, Storgatan 5, 211 41 Malmö, Sweden