



Lykke Vanuatu Ltd

Client Agreement

February 2018

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1. Scope

- 1.1. This Client Agreement (hereinafter also referred to as the "Terms") applies to any access and use of our services through the associated Lykke Wallet, via Android and iOS mobile apps or website at <https://www.lykke.com/>, including the trading platform and any of our services related to or utilizing any of the foregoing which we refer to in this agreement, collectively, as "Services", "Lykke Services" or "our Services".
- 5.1. This Client Agreement is entered into between Lykke Vanuatu Limited, a company registered in the Republic of Vanuatu with registration number 17909 and registered address S.I.P. Building, P.O. Box 3010, Rue Pasteur, Port Vila, Vanuatu (hereinafter referred to as "Lykke", the "Company", "we" or "us") and the physical or legal person who opened an account in the Company's platform (hereinafter referred to as "you" or the "Client"). The Client declares that it has the authority to enter into this agreement and to perform all the related activities.
- 1.2. In addition to this Client Agreement, the following contractual documents apply:
 - a. Conflict of Interest Policy;
 - b. Complaints Handling Policy;
 - c. Privacy Policy;
 - d. Withdrawal Policy; and
 - e. Order Execution Policy.

2. Eligibility and agreement

- 2.1. Participation in Lykke Services is open to all who want to trade in securities, financial instruments, cryptocurrencies and other instruments (hereinafter referred to as "Products") listed on or engage in other services from Lykke. You must ensure that you use and access Lykke Services only in your own name and for your own Lykke Wallets. To open an account with Lykke, the Client must register with Lykke through the Lykke Wallet. By using Lykke Services, the Client accepts this Client Agreement and all documents named in clause 1.3.
- 2.2. If you are acting for a legal entity, you must ensure that you:
 - a. use and access Lykke Services on behalf of the legal entity; and
 - b. that you are authorised to enter into transactions on behalf of the legal entity.
- 2.3. Lykke may, at any time and for any reason and without notice, terminate, suspend or change the username and/or password of any authorised person.

3. Anti-Money-Laundering (AML) Regulations

You acknowledge and agree that Lykke must proceed all necessary checks according the applicable AML regulations, in particular but not limited to Know Your Customer (KYC) checks before allowing you to use the Lykke Services.

4. Registration requirements

- 4.1. The Lykke Services are for the use only of the registered participants. You agree that the information you provide to Lykke during the wallet creation and any subsequent identity

verification processes is accurate and complete, and will be updated as necessary to keep it so. If you are under 18 years of age, you are not authorized to use the Lykke Services.

- 4.2. It is on the sole discretion of Lykke whether it will approve the Client using the Lykke Services. Additionally, Lykke reserves the right to temporarily or permanently suspend the Client's account with Lykke, including where required or recommended by applicable governmental, regulatory or law enforcement requirements or where you fail to provide sufficient information to verify your identity.

5. Services

Via the Lykke Wallet, Lykke may at its discretion, offer the following Services to the Client:

- a. trade securities, derivatives and other instruments, by using a national currency or the digital currencies bitcoin (BTC) and ether (ETH) as payment option;
- b. receive and transmit or arrange for the execution of the Client's orders in Contracts for Difference (including foreign currency services) with Lykke; and
- c. provide safekeeping and administration of financial instruments for the account of the Client (as and if applicable), including custodianship and related services such as cash/collateral management.

6. Your responsibilities regarding the use of the Services

- 6.1. You are responsible for ensuring that your personal information in your Lykke account is updated and correct, including your e-mail address and mobile phone number, as well as the KYC data provided. You are also responsible for maintaining adequate security, control and confidentiality of your device access, your Lykke account information, including any personal identification numbers (PINs), passwords, 12-word-backup/restore-key, API keys or other codes associated with your Lykke account and any activity occurring through these Lykke accounts. The loss or compromise of this information may result in unauthorized access of your Lykke account, and loss or theft of any Products held in your Lykke Wallets.
- 6.2. If you believe your Lykke account have been compromised, or you need to report a security incident, or you have experienced any operational problems, or have a security concern, please contact us immediately at support@lykke.com describing the issue at hand as thoroughly as possible including the date, type of problem and part of the Lykke site or Lykke Services where you experienced that problem. You are responsible for (i) immediately notifying us of any unauthorized use of your password or Lykke accounts or any other breach of security, and (ii) ensuring that you log out from your Lykke accounts at the end of each session when accessing the Lykke Services.
- 6.3. We have no responsibility for any loss that you suffer as a result of failing to comply with this section or failure to follow or act on any notices or alerts that we may send to you.

7. Availability of Services

- 7.1. Lykke's Services are offered through a wallet on a mobile application, a web application, communication tools and an application programming interface (API). You will provide the requirements to use these instruments. Lykke is not liable for the functionality of any other systems than the ones which it provides.

- 7.2. Subject to these Terms, Lykke shall use reasonable efforts to make available, operate and maintain the Lykke Services during the term of these Terms and to permit you to access and use the Lykke Services in accordance with these Terms. Lykke shall use all reasonable efforts to promptly notify you of any difficulties experienced by us or other participants with respect to their access to or the use of the Lykke Services, but only to the extent that Lykke is aware of such difficulties and reasonably determines that they are material to your access and use of the Lykke Services. Similarly, you shall notify Lykke the soonest possible in case you become aware of any material technical failures of or difficulties with the Lykke Services or upon becoming aware of any material breach (or any event which, by giving notice and/or the lapse of time, would constitute a material breach) of these Terms.
- 7.3. Our Services may evolve over time. This means we may apply changes, replace, or discontinue (temporarily or permanently) our Services at any time for any reasonable cause with two days' notice or without notice in case of a Force Majeure. In this case, you may be prevented from accessing or using our Services. If, in our sole discretion, we decide to permanently discontinue our Services, we will provide you with a notice via our app, website and via e-mail.
- 7.4. You accept and acknowledge that the Lykke Services may not be accessible in every country of your residence, in particular because of regulatory requirements.

8. Force majeure

Majeure Event includes without limitation each of the following:

- a. government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity, economic or political crisis;
- b. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic or other natural disaster;
- c. labour disputes and lock-out;
- d. breakdown, failure or malfunction of any electronic, network and communication lines (not due to the fault of Lykke); and
- e. any event, act or circumstances not reasonably within Lykke's control and the effect of that event(s) is such that Lykke is not in a position to take any reasonable action to cure the default.

9. Finality and irrevocability

- 9.1. Any transaction based on the bitcoin blockchain is irrevocable and final as soon as the commitment transactions have been signed and exchanged.
- 9.2. Any transaction based on the ethereum blockchain is irrevocable and final as soon as it is settled on the blockchain.

10. Cancellation

- 10.1. Lykke shall, in its discretion, elect to avoid any transaction rendering the transaction void ab initio where:
 - a. your admission as participant has been suspended by Lykke;

- b. the listing of the Products in respect of which a transaction is instructed has been suspended or cancelled;
 - c. you are in Default (see section 15);
 - d. Lykke determines at its discretion that incomplete or conflicting details have been submitted by you, or any third parties in relation to a transaction;
 - e. the transaction results or appears to result from a communication or information technology error or problem;
 - f. the transaction is or appears in the sole discretion of Lykke to be tainted by or connected with fraud,
 - g. illegality, insider dealing, market abuse, money laundering or any other breach of applicable laws and regulations or contractual arrangements;
 - h. the transaction is or appears to be a result of an event of Force Majeure;
 - i. the transaction is one which any governmental authority, requires or requests that Lykke treat as void and Lykke considers, in its discretion, that compliance with such a request would be appropriate.
- 10.2. Moreover the terms of a transaction executed on the Lykke trading venue consists a 'mistrade' when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the security. A transaction made as a mistrade may be cancelled by both parties or determined by Lykke. If a participant or Lykke submitted erroneously an order to Lykke which is a mistrade, each of them may request that Lykke review the transaction under the applicable terms. Lykke shall review the transaction under dispute and determine whether it is clearly erroneous, with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.
- 10.3. Lykke shall not incur any liability as a result of losses sustained by you by reason of such cancellation.

11. Risks and price volatility

11.1. You understand and accept the risks in connection with trading of the Products on Lykke and using the Services as set forth above and hereinafter. In particular, but not limited to, you understand the inherent risks listed hereinafter:

- a. Risk of software weaknesses: You understand and accept that the underlying software application and software platform (i.e. the bitcoin and ethereum blockchain) is still in an early development stage and unproven, why there is no warranty that the Services will be uninterrupted or error-free and why there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Products.
- b. Regulatory risk: You understand and accept that the blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of Lykke and which may, inter alia, result in substantial modifications of the Lykke Services, including its termination.
- c. Risk of loss of private key: Lykke can only be accessed by using the Lykke Trading Wallet with a combination of your Lykke Trading Wallet information (address),

private key and password. The private key is encrypted with a password. You understand and accept that if your private key file or password respectively got lost or stolen, the obtained Products associated with your Lykke Trading Wallet (address) or password will be unrecoverable and will be permanently lost.

- d. Risk of theft: You understand and accept that the underlying software application and software platform (i.e. the bitcoin and ethereum blockchain) may be exposed to attacks by hackers or other individuals that could result in theft or loss of the Products.
- e. Risk of mining attacks: You understand and accept that the blockchain used for by Lykke is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the Lykke Services.

11.2. Lykke cannot and does not guarantee that the transactions in Products will be profitable. You acknowledge and agree that the transactions in Products may be highly volatile (i.e. high volatility may occur during important news events, economic surprises, unusual social events etc.) and that buying and selling Products involves the risk of acquiring rights against an issuer who might not be creditworthy.

12. Public and private key, custody

13.1. When you create a Lykke Trading Wallet, the Services generate and store an encrypted digital private and public key pair that you may use to send buy or sell orders in Products. The public key generated by the Services works as your Lykke Trading Wallet address, and may be shared with the network and with others to complete the Products’ transactions. The private key uniquely matches the Lykke Trading Wallet address and must be used in conjunction with the Lykke Trading Wallet address to authorize the transfer of Products from or to that Lykke Trading Wallet address.

13.2. The private key is stored on the secured area of your mobile phone encrypted by the password. The private key is also stored as SHA-256 encrypted string at Lykke cloud infrastructure, so that you may use multiple devices or recover Lykke Trading Wallet on another device in case your device is lost or stolen. The private key is encrypted by your password. The password may be temporarily stored encrypted by PIN/TouchID during the opened session. When the session closes due to logging out, or inactivity timeout, or the application is reinstalled, or by demand of the user, or by the action of the Lykke compliance service, you have to login again using your password. The password cannot be recovered. In case you forget your password, you will need to wait until the lock period is over in order to refund your Products. Please refer to the Privacy Policy for further details.

13.3. Lykke does not obtain nor benefit of any legal or beneficial right, title or interest in the Products that you store in your Lykke Trading Wallet. The Lykke Trading Wallet is assigned to a 2-of-2 multisignature address: one signature (private key) is controlled by you and the second signature (private key) is controlled by Lykke. That means that two private keys are needed to buy or sell Products, both yours and Lykke's. Lykke cannot spend your Products without asking for your signature even if Lykke was corrupt or damaged.

13.4. You need to make sure that your Products are properly backed up and protected from theft. However, If your private key was stolen, the thief cannot steal the Products without having Lykke's private key.

- 13.5. Refunding provides you the guarantee of getting your Products back from the multisignature address. Refunding is a transaction spending Products from the multisignature address into your own Lykke Private Wallet. The refunding transaction signed by Lykke off the blockchain is sent to your mail. The refunding transaction has LockTime parameter that allows you to get the Products after 30 days since broadcasting it to the blockchain. The refunding transaction becomes invalid after each trade that spends the same outputs of the multisignature address. Lykke generates the new refunding transaction after each trade or after depositing new Products.

13. Data protection

- 13.1. The information provided pursuant to these Terms will be used by Lykke and/or any of its group undertakings, (together with other Lykke Companies, the “Group”) for the purposes of providing you with Products, services and data pursuant to these Terms and enabling the Group to perform its business activities.
- 13.2. You acknowledge and agree that any entity within the Group may disclose your data, including personal data and sensitive personal data as defined under the Swiss Federal Data Protection Act to organisations within and outside of the Group for the purpose of providing Products, services and data to you, and performing its business activities and any other activities.
- 13.3. You explicitly consent to the export of your data to a location outside your country of domicile and to third parties outside the Group.
- 13.4. In addition, the Lykke Privacy Policy applies.

14. Prohibited activities

- 14.1. You agree that you will not use the Lykke Services to perform any type or sort of illegal activity or to take any action that negatively affects the performances of the Lykke Services. You may not engage via the Services in any of the following activities, nor help a third party in any such activity to:
- a. attempt to gain unauthorized access to our Services or another user’s Lykke Trading Wallet;
 - b. make any attempt to bypass or circumvent any security features;
 - c. violate any law, statute, ordinance, regulation or these Terms and other contractual documents as referred to herein (see section 1.2 above);
 - d. reproduce, duplicate, copy, sell or resell our Services for any purpose except as authorized in these Terms;
 - e. engage in any activity that is abusive or interferes with or disrupts our Services (for example through a DDoS attack).
- 14.2. If you are blocked by Lykke from accessing the Lykke Services, you agree not to implement any measures to circumvent such blocking. Use of our Services in connection with any transaction involving illegal Products or services is prohibited. Lykke compliance service implements regular checks on the traces of transactions in Products to discourage the use of funds of dubious origin, including ponzi schemes, Tor internet, mixers, etc. Lykke reserves the right to temporarily or permanently suspend your Lykke Trading Wallet or otherwise restrict your use of the Lykke Services if any violation of the contractual

framework (as defined in section 2 above) occurs. Additionally, in case of a participant's violation, Lykke reserves its legal rights.

15. Default

15.1. Each of the following constitutes an "Event of Default":

- a. Your failure to perform any obligation due (including, but not limited to, the failure to provide any 'initial margin' or 'hedged margin', or other amount due) to Lykke;
- b. Where any representation or warranty made by you is or becomes untrue;
- c. You are unable to pay your debts (if any arise) when they fall due;
- d. Any other circumstance where Lykke reasonably believes that it is necessary or desirable to take any action set out in the below paragraph (including, but not limited to, the situation in which the Client has died, lost the capacity to perform legal acts or has been declared missing and the situation in which such action is required by a competent regulatory authority or body or court);
- e. You are performing a prohibited activity as specified in section 14, you involve Lykke in any type of fraud or illegality and if Lykke suspects that you are engaged into money laundering activities or terrorist financing or other criminal activities;
- f. Commencement of proceedings or investigations against you by a governmental authority, including but not limited to the request for an action set out in the below paragraph by a competent governmental authority or body or court;
- g. In cases of material violation by you of the requirements established by any applicable laws, such materiality determined in good faith by Lykke;
- h. Any other situation where it would not be in the best interest of Lykke that you continue to be a participant.

15.2. If an Event of Default occurs, Lykke may at its absolute discretion, at any time and without prior notice, take one or more of the following actions:

- a. Terminate these Terms without notice;
- b. Debit your Lykke Wallet(s) for the amounts which are due to Lykke (if any);
- c. Close any or all of your Lykke Wallets;
- d. Convert any assets or currencies in your Lykke Wallets;
- e. Combine your Lykke Wallets, consolidate the balances and to set off those balances;
- f. Refuse to open new wallets for you.

16. Confidentiality

16.1. Each of Lykke and you hereto acknowledge and agree that the other party will receive or have access to confidential information.

16.2. You and Lykke undertake in respect of Confidential Information of which they are the recipient:

- a. to treat such information as confidential;
- b. not, without the disclosing party's prior written consent, which is not to be unreasonably withheld, to communicate or disclose any part of such information to any person except to:

- i. those of its representatives, on a need to know basis who are directly involved in using or providing or facilitating the provision or use of the Services; or
 - ii. the recipient's auditors, professional advisors and any other persons or bodies having a legal right or duty to have access to, or knowledge of, the confidential information in connection with the business of the recipient;
 - c. to ensure that all recipients mentioned in paragraph (b)(i) above are made aware, prior to disclosure, of the confidential nature of the confidential information and that they owe a duty of confidence to the disclosing party and to ensure that such recipients comply with this paragraph; and
 - d. not to use or circulate such information within its own organisation except to the extent necessary for the purposes of, and in compliance with, the restrictions in this paragraph.
- 16.3. The obligations in this paragraph will not apply to any confidential information which is:
- a. in the recipient's possession (with full right to disclose) before receiving it; or
 - b. becomes public knowledge other than by breach of this paragraph; or
 - c. independently developed by the recipient without access to or use of the Confidential Information; or
 - d. lawfully received from a third party (with full right to disclose); or
 - e. trade data and which has to be disclosed to governmental authorities according to applicable laws, or
 - f. it is considered as publicly available market data.
- 16.4. Either party may disclose any confidential information (including all or any part of these Terms) if obliged to do so in order to comply with applicable laws, including following the request from any competent court, regulator or similar governmental authority. To the extent it is legally permissible to do so, such party will promptly notify the other party in writing of such obligation on request.
- 16.5. Upon termination of these Terms, each of you and Lykke will, within a reasonable period of time thereafter, return all confidential information received from the other party and copies made thereof by the receiving party, or certify in writing that, to the best of its knowledge and belief, all such confidential information has been destroyed; provided, however, that each party may retain an archival copy of the disclosing party's confidential information to be used only in the event of a dispute regarding these Terms or as may be required in connection with legal or regulatory matters involving these Terms.

17. Indemnification

You agree to indemnify, defend and hold Lykke, its employees, agents, consultants, subsidiaries, partners, affiliates, and licensors, harmless against any and all claims, costs, losses, damages, liabilities, judgments and expenses (including reasonable fees of attorneys and other professionals) arising from or in any way related to your use of our Services, your violation of these Terms, or your violation of any rights of any other person or entity.

18. Limitation of liability

- 18.1. Lykke is liable to you for direct loss caused by defective performance of a contract where the wilful intent or negligence is attributable to Lykke. Lykke shall assume no liability for any further claims, e.g. relating to compensation for indirect or consequential loss, lost profit or loss of earnings, moral damages, unrealised savings or additional expense incurred, regardless of the legal grounds.
- 18.2. You are fully aware that the access to and the use of the Lykke Services through the internet, the Lykke Wallets and from abroad might violate foreign laws applicable to you. You undertake to inform yourself and to assume sole liability for any risks relating to such foreign legislation. Any responsibility of Lykke regarding the possible infringement of foreign laws in connection with your use of the Services from abroad is expressly and completely excluded.
- 18.3. You shall bear any losses arising as a result of orders that are not properly legible or as a result of forged or unauthorised orders, except in cases where Lykke is at fault. Responsibility for the authenticity, accuracy and completeness of orders and data transmitted shall – except in cases where Lykke is at fault – rest solely with you, even if Lykke does not receive these orders/data directly from you, but through third parties.
- 18.4. Lykke shall assume no liability for losses if, for reasons for which Lykke cannot be held responsible, Lykke has been prevented from performing the transaction properly or on time, for example as a result of Force Majeure or measures, orders and/or decrees issued by domestic or foreign governmental authorities.
- 18.5. In particular, Lykke shall assume no liability for actions (e.g. declarations of Default), failure to take action or any suspension or restriction of services by any element within the blockchain. Furthermore, Lykke shall assume no liability for the consequences of regulatory measures implemented by competent regulators with regard to any Products allowed for the Lykke Trading Wallet.
- 18.6. Lykke shall not be liable for the conduct of third parties that it mandates, provided that it has exercised due diligence when choosing and instructing them.
- 18.7. If you have as a result of wilful intent or negligence, e.g. breach of your contractual obligations, contributed to causing and/or aggravating a loss, the extent to which Lykke and you must bear the loss shall be determined in accordance with the principles of contributory negligence. You acknowledge that you have an obligation to prevent and reduce loss.

19. Termination

- 19.1. The Services by Lykke will be terminated on thirty days' notice by you or by Lykke, effective at the end of a month. Notice of termination must be served in writing by registered letter.
- 19.2. By deleting the app and selling your Products you close your Lykke Trading Wallet.
- 19.3. Lykke reserves the right to close a Lykke Trading Wallet or Lykke account without prior notice immediately on the grounds of misuse particularly violations of these Terms or any applicable law.
- 19.4. If your Lykke Trading Wallet or Lykke account remains inactive for [2] months, Lykke has the right to freeze or close your Lykke Trading Wallet or Lykke account. Lykke will send you

- a warning after [1] month. Should Lykke not receive an instruction within 1 month after having sent the warning it will close the wallet or account.
- 19.5. Termination by any Party will not affect any obligation which has already been incurred by either Party in respect of any open position or any legal rights or obligations which may already have arisen under this agreement or any transactions and deposit/withdrawal operations made there under.
- 19.6. Upon termination, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):
- a. All outstanding Costs and any other amounts payable to the Company;
 - b. Any dealing expenses incurred by terminating and charges incurred for transferring the Client's investments to another investment firm;
 - c. Any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf;
 - d. Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination;
 - e. Any damages which arose during the arrangement or settlement of pending obligations.
- 19.7. Upon termination, the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under this agreement.
- 19.8. Upon termination, the Company reserves the right to combine any accounts of the Client, to consolidate the balances in such Client accounts and to set off those balances and close the Client account.
- 19.9. Upon termination, the Company will be entitled without prior notice to the Client to cease the Client's access to the Company's trading venue, to close the Client's trading account, convert any assets and suspend or freeze or close any open positions or reject orders.
- 19.10. Upon termination if there is balance in the Client's favour, the Company will (after withholding such amounts that in the Company's absolute discretion considers appropriate in respect of future liabilities) pay such balance to the Client as soon as reasonably practicable and supply him with a statement presenting how that balance was arrived at and, where appropriate, instruct any nominee and/or any custodian to pay any applicable amounts. Such funds shall be delivered to the Client in accordance with the Client's Instructions.

20. Record keeping

Lykke will keep records containing your personal data, trading information, wallet opening documents, communications and anything else which relates to you in accordance with applicable laws, but at least for five years after termination of these Terms, subject to applicable laws.

21. Taxation

- 20.1. You bear the sole responsibility to determine if your use of the Services and/or any other action or transaction related to your Products in the Lykke app have tax implications for you.

20.2. By using the Services, and to the extent permitted by law, you agree not to hold Lykke liable for any tax liability associated with or arising from the operation of the Services or any other action or transaction related to Lykke.

22. Fees

The prices for the Lykke Services are published on the websites www.lykke.vu, www.lykke.com or in the Lykke Wallet apps.

23. Assignment / entire agreement

Lykke may assign these Terms to its parent company, affiliate or subsidiary, or in connection with a merger, consolidation, or sale or other disposition of all or substantially all of its assets. These Terms, together with any other agreements that apply to you constitute the entire and exclusive agreement between us and you regarding its subject matter, and supersede and replace any previous or contemporaneous written or oral contract, warranty, representation or understanding regarding its subject matter.

24. Severability

If for any reason a court of competent jurisdiction finds any provision of these Terms invalid or unenforceable or illegal or contravene any rule, regulation or law of any market or regulator, that part will be deemed to have been excluded from these Terms from the beginning, and these Terms will be interpreted and enforced as though the provision had never been included and the legality or enforceability of the remaining provisions of the Terms or the legality, validity or enforceability of this provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected but should remain in full force and effect.

25. Changes to these terms

The present Terms may change from time to time, including but not limited to cases of changes in our Services, in technology, in regulation and for any other case that Lykke deems as appropriate to take measures. In case of a change, we will provide you notice of such change by e-mail and by posting the updated Terms on our website and changing the "Last Updated" date at the bottom of these Terms. Any amended Terms shall become effective not earlier than 14 days after they are posted and shall apply prospectively to the use of the Services upon effectiveness of such changes. However, in case the changes address new functions of Lykke Services or they are made for any legal reasons, they shall be of immediate effect. Upon effectiveness of the change as described above, the change of Terms shall be considered as accepted by you in case you continue using the Services. Therefore, in case you do not agree to any amended Term, you must immediately cease using the Services.

26. Communications and written notices

- 26.1. Unless the contrary is specifically provided in these Terms, any notice, instruction, request or other communication to be given to Lykke by the participant under these Terms shall be in writing and shall be sent to Lykke's address below (or to any other address which Lykke may from time to time specify to the participant for this purpose) and shall be deemed delivered only when actually received by Lykke at:
S.I.P Building, P.O. Box 3010, Rue Pasteur, Port Vila, Vanuatu
- 26.2. Any communications sent to the participant (documents, notices, confirmations, statements etc.) are deemed received:
- a. If sent by email, within one hour after emailing it;
 - b. If sent by Lykke's online system internal mail or support chat, immediately after sending it;
 - c. If sent via the Lykke API, the Lykke app, or other electronic devices, immediately after sending it;
 - d. If sent by telephone, once the telephone conversation has been finished;
 - e. If sent via commercial courier service, at the date of signing of the document on receipt of such notice;
 - f. If posted on Lykke's website, within one hour after it has been posted;
- 26.3. In order to communicate with the participant, Lykke will use the contact details provided by the participant whilst opening the Lykke Trading Wallet or as updated later on. Hence, the participant has an obligation to notify Lykke immediately of any change in the participant's contact details.

27. Dispute resolution, place of jurisdiction and governing law

- 27.1. These Terms and the contractual documents mentioned in section 1.2 shall exclusively be governed by and construed in accordance with the substantive laws of Switzerland, excluding the Swiss International Private Law Act, as amended from time to time.
- 27.2. In the event that the parties are unable to resolve a Dispute in accordance with the Complaints Handling Policy (see section 1.2), then the parties hereby irrevocably submit such Dispute to the exclusive jurisdiction of the courts of Vanuatu.

28. Miscellaneous

- 28.1. All rights and remedies provided to the Company under this agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 28.2. Where the Client comprises two or more persons, the liabilities and obligations under this agreement shall be joint and several. Any warning or other notice given to one of the persons which form the Client shall be deemed to have been given to all the persons who form the Client. Any order given by one of the persons who form the Client shall be deemed to have been given by all the persons who form the Client.
- 28.3. In the event of the death or mental incapacity of one of the persons who form the Client, all funds held by the Company or its nominee will be for the benefit and at the order of the

legal heir(s) and all obligations and liabilities owed to the Company will be owed by such legal heir(s).

29. Contact us

If you have any questions about these Terms or the contractual documents mentioned in section 1.2 above, please contact us: support@lykke.vu.

Approved by the Board of Directors of Lykke Vanuatu Limited

Last Updated: February 2018