

Blockchain Luxembourg S.A. Terms of Service and Use

Last Updated: Wednesday, Dec 20th 2016

This Website and its related services are owned and operated by Blockchain Luxembourg S.A. You acknowledge that any use of this Website and any use of our Services (except for API services if you agreed to a separate set of terms), is subject to these Terms of Service and Use ('Terms').

1. GENERAL

1.1. We reserve the right to change these Terms at any time, in our sole discretion. Any such changes in respect of your use of the Services will take effect when posted on the Website. If you have supplied us with an email address, we will also notify you by email of changes to these Terms.

1.2. It is your responsibility to read the Terms carefully on each occasion you use the Services. Your continued use of the Services shall signify your acceptance to be bound by the current Terms.

1.3. Failure or delay by Blockchain in enforcing or partially enforcing any provision of these Terms shall not be construed as a waiver of any rights.

2. DEFINITIONS

2.1. All references to the 'company,' 'us,' 'our,' 'we' or 'Blockchain' means Blockchain Luxembourg S.a.r.l., a company registered under the laws of Luxembourg, with a share capital of EUR 55,222.08, having its registered address at L-2340 Luxembourg, 1, rue Philippe II, registered with the Luxembourg Trade and Companies Register under number B 190.078 (Business License number B190078).

2.2. All references to 'you,' 'your,' or the 'user' mean the person or persons, using the Website and/or using the Services via the Website.

2.3. All references to the 'Website' shall include reference to all URL's operated by Blockchain.

2.4. 'Business Day' means a day other than a public holiday, a Saturday or a Sunday, in Luxembourg.

2.5. 'Services' means any feature provided by us via the Website or any local application (mobile desktop or otherwise), including without limitation Wallet services or blockchain information services, but excluding API services, which are governed by a separate agreement.

2.6. 'Communication' includes communication by email.

2.7. 'Deemed day of receipt' can only be on a Business Day, and means the day a Communication is received by Blockchain, if received during Blockchain's Business Hours, which are between 9:00am and 5:00pm on Luxembourg's time zone, and otherwise means the next Business Day at 9:00am Luxembourg time.

2.8. 'Force Majeure Event' means any event beyond Blockchain's reasonable control, including, but not limited to, flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction.

3. ELIGIBILITY

3.1. You hereby accept and acknowledge that you: (a) Are of legal age to agree to these Terms; (b) Have not previously been suspended or removed from using our Services.

3.2. If you are using the Services on behalf of a legal entity, you further represent and warrant that: (i) The 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.

4. JURISDICTION, TERRITORIAL LIMITATIONS & SEVERABILITY

4.1. These Terms and your use of the Website and Services shall be governed by and construed in accordance with Luxembourg Law. Any dispute arising in connection with these Terms or your use of the Website or Services will be resolved exclusively in the courts of Luxembourg. Nothing in these Terms shall be deemed to affect your statutory rights under Luxembourg law.

4.2. If any part of these Terms is held by any court of Luxembourg to be invalid or unenforceable in whole or in part, the validity or enforceability of the other sections of these terms and conditions shall not be affected. Any headings contained in these Terms are for informational purposes only and are not enforceable provisions of these Terms.

5. PRIVACY POLICY & SECURITY

5.1. Please see our Privacy Policy at <https://blockchain.info/Resources/PrivacyPolicy.pdf>

5.2. We endeavour to take all reasonable steps to protect your personal information. However, we cannot guarantee the security of any data you disclose online. You accept the inherent security risks of providing information and dealing online over the Internet and will not hold us responsible for any breach of security unless this is due to our negligence.

6. ASSUMPTION OF RISK, LIMITATIONS ON LIABILITY & INDEMNITY

6.1. You accept and acknowledge that there are risks associated with utilizing an Internetbased Bitcoin wallet service including, but not limited to, the risk of failure of hardware, software and Internet connections, the risk of malicious software introduction, and the risk that third parties may obtain unauthorized access to information stored within your Wallet, including, but not limited to your Wallet Address and Private Key (as defined below at 10.2.) You accept and acknowledge that Blockchain will not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when using the Services, however caused.

6.2. We will use reasonable endeavours to verify the accuracy of any information on the Website but we make no representation or warranty of any kind, express or implied, statutory or otherwise, regarding the contents of the Website, information and functions made accessible through the Website, any hyperlinks to third party websites, nor for any breach of security associated with the transmission of information through the Website or any website linked to by the Website.

6.3 In using the Website or the Wallet, you may be offered services, products and promotions provided by third parties. If you decide to use these third-party services, you do so at your own risk and are solely responsible for reviewing, understanding and complying with the associated

terms and conditions. We expressly disclaim any liability for the third-party services and are not responsible for the performance of the third-party services or servicers.

6.4. We will not be responsible or liable to you for any loss and take no responsibility for and will not be liable to you for any use of our Services, including but not limited to any losses, damages or claims arising from: (a) User error such as forgotten passwords, incorrectly constructed transactions, or mistyped Bitcoin addresses; (b) Server failure or data loss; (c) Corrupted Wallet files; (d) Unauthorized access to applications; (e) Any unauthorized third party activities, including without limitation the use of viruses, phishing, bruteforcing or other means of attack against the Website or Services.

6.5. We make no warranty that the Website or the server that makes it available, are free of viruses or errors, that its content is accurate, that it will be uninterrupted, or that defects will be corrected. We will not be responsible or liable to you for any loss of any kind, from action taken, or taken in reliance on material, or information, contained on the Website.

6.6. Subject to 7.1 below, any and all indemnities, warranties, terms and conditions (whether express or implied) are hereby excluded to the fullest extent permitted under Luxembourg law.

6.7. We will not be liable, in contract, or tort (including, without limitation, negligence), other than where we have been fraudulent or made negligent misrepresentations.

6.8. Nothing in these Terms excludes or limits liability for death or personal injury caused by negligence, fraudulent misrepresentation, or any other liability which may not otherwise be limited or excluded under Luxembourg law.

7. AGREEMENT TO HOLD BLOCKCHAIN HARMLESS

7.1. You agree to hold harmless Blockchain (and each of our officers, directors, members, employees, agents and affiliates) from any claim, demand, action, damage, loss, cost or expense, including without limitation reasonable legal fees, arising out or relating to:

7.1.1. Your use of, or conduct in connection with, our Services;

7.1.2. Any feedback or submissions you provide (see 19 below);

7.1.3. Your violation of these Terms; or

7.1.4. Violation of any rights of any other person or entity.

7.2. If you are obligated to indemnify us, we will have the right, in our sole discretion, to control any action or proceeding (at our expense) and determine whether we wish to settle it.

8. NO LIABILITY FOR THIRD PARTY SERVICES AND CONTENT

8.1. In using our Services, you may view content or utilize services provided by third parties, including links to web pages and services of such parties ("Third Party Content"). We do not control, endorse or adopt any Third-Party Content and will have no responsibility for Third Party Content including, without limitation, material that may be misleading, incomplete, erroneous, offensive, indecent or otherwise objectionable in your jurisdiction. In addition, your dealings or correspondence with such third parties are solely between you and the third parties. We are not responsible or liable for any loss or damage of any sort incurred as a result of any such dealings and you understand that your use of Third Party Content, and your interactions with third parties, is at your own risk.

9. WALLET REGISTRATION

9.1. You need not use a Blockchain Wallet. If you wish to use the Wallet, you must create a wallet with Blockchain to access the Services (“Wallet”). When you create a Wallet, you are strongly advised to take the following precautions, as failure to do so may result in loss of access to, and/or control over, your Wallet: (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 Wallet information; (d) maintain the security of your Wallet by protecting your Wallet password and access to your computer and your Wallet; (e) Promptly notify us if you discover or otherwise suspect any security breaches related to your Wallet (f) use the backup functionality provided by the Wallet and safeguard your backup files as you would safeguard your most important personal information.

9.2. When you create a Wallet, we will assign you an identifier that you must retain to access your Wallet.

9.3. You hereby accept and acknowledge that you take responsibility for all activities that occur under your Wallet and accept all risks of any authorized or unauthorized access to your Wallet, to the maximum extent permitted by law.

10. THE BLOCKCHAIN SERVICES

10.1. As described in more detail below, the Services, among other things, provide in-browser (or otherwise local) software that (a) generates and stores Bitcoin Wallet Addresses and encrypted Private Keys (defined below), and (b) Facilitates the submission of Bitcoin transaction data to the Bitcoin network without requiring you to download or install the associated Bitcoin network software to your local device

10.2. Wallet Address and Private Key and Backup Phrase. When you create a Wallet, the Services generate and store a cryptographic private and public key pair that you may use to send and receive bitcoins via the Bitcoin network. An encrypted backup of certain information associated with the Wallet is stored by the Services. The Private Key uniquely matches the Wallet Address and must be used in connection with the Wallet Address to authorize the transfer of Bitcoins from that Wallet Address. You are solely responsible for maintaining the security of your Private Key and any backup phrase associated with your wallet. You must keep your Wallet Address, backup phrase and Private Key access information secure. Failure to do so may result in the loss of control of bitcoins associated with the Wallet.

10.3. No Password Retrieval. Blockchain does not receive or store your Wallet password, nor the unencrypted keys and addresses. Therefore, we cannot assist you with Wallet password retrieval. Our Services provide you with tools to help you remember or recover your password, including by allowing you to set password hints, but the Services cannot generate a new password for your Wallet. You are solely responsible for remembering your Wallet password. If you have not safely stored a backup of any Wallet Addresses and Private Key pairs maintained in your Wallet, you accept and acknowledge that any bitcoins you have associated with such Wallet Addresses will become inaccessible if you do not have your Wallet password.

10.4. Transactions. In order to be completed, all proposed Bitcoin transactions must be confirmed and recorded in the Bitcoin public ledger via the Bitcoin distributed consensus network (a peer-to-peer payment network that operates on a cryptographic protocol), which is

not owned, controlled or operated by Blockchain. The Bitcoin Network is operated by a decentralized network of independent third parties. Blockchain has no control over the Bitcoin network and therefore cannot and does not ensure that any transaction details you submit via the Services will be confirmed via the Bitcoin network. You acknowledge and agree that the transaction details you submit via the Services may not be completed, or may be substantially delayed, by the Bitcoin network. You may use the Services to submit these details to the network.

10.5. No Storage or Transmission of Bitcoins. Bitcoins are an intangible, digital asset. They exist only by virtue of the ownership record maintained in the Bitcoin network. The Services do not store, send or receive bitcoins. Any transfer of title that might occur in any bitcoins occurs on the decentralized ledger within the Bitcoin network and not within the Services. We do not guarantee that the Service can effect the transfer of title or right in any bitcoins.

10.6. Relationship. Nothing in these Terms is intended to nor shall create any partnership, joint venture, agency, consultancy or trusteeship, you and Blockchain being with respect to one another independent contractors.

10.7. Accuracy of Information. You represent and warrant that any information you provide via the Services is accurate and complete. You accept and acknowledge that Blockchain is not responsible for any errors or omissions that you make in connection with any Bitcoin transaction initiated via the Services, for instance, if you mistype a Wallet Address or otherwise provide incorrect information. We strongly encourage you to review your transaction details carefully before completing them via the Services.

10.8. No Cancellations or Modifications. Once transaction details have been submitted to the Bitcoin network via the Services, The Services cannot assist you to cancel or otherwise modify your transaction details. Blockchain has no control over the Bitcoin Network and does not have the ability to facilitate any cancellation or modification requests.

10.9. Taxes. It is your responsibility to determine what, if any, taxes apply to the transactions you for which you have submitted transaction details via the Services, and it is your responsibility to report and remit the correct tax to the appropriate tax authority. You agree that Blockchain is not responsible for determining whether taxes apply to your Bitcoin transactions or for collecting, reporting, withholding or remitting any taxes arising from any Bitcoin transactions.

11. FEES FOR USING THE BLOCKCHAIN SERVICES

11.1. Company Fees Creating a Wallet is free. Blockchain does not currently charge fees for any Services, however we reserve the right to do so in future, and in such case any applicable fees will be displayed prior to you using any Service to which a fee applies.

12. MINERS FEES

12.1. Overview of Bitcoin Mining. The Bitcoin network (described above) is operated by a network of computers that have installed certain Bitcoin network software. The individuals who operate those computers, called "miners," voluntarily participate in the Bitcoin network confirmation process. Bitcoin miners compile a list of pending Bitcoin transactions, called "blocks," verify that each transaction in the block is valid and does not involve an attempt to spend bitcoins, and complete a mathematical algorithm to confirm that a given block should be

added to the public ledger of confirmed blocks, called the “blockchain.” Miners receive: (i) An amount of Bitcoins as a reward, which are generated automatically via the Bitcoin network; and (ii) Any fees voluntarily included within the block by the individuals who initiated the proposed transactions (“Miners Fees”). Since miners verify Bitcoin transactions on a voluntary basis, it is customary to include a Miners Fee in order to provide an incentive to the miners to add a proposed transaction to the next block for confirmation via the Bitcoin network.

13. DEFAULT MINERS FEE

13.1. You may modify your default Miners Fee settings by accessing the ‘account settings’ feature of your Wallet. You accept and acknowledge that Blockchain does not receive any Miners Fees in connection with providing the Services, and is not responsible for the speed at which your transactions may be verified by miners.

14. NO RIGHT TO CANCEL BLOCKCHAIN SERVICES OR MINERS FEES

14.1. If you use a Service to which a charge applies, or you initiate a transaction with a Miners Fee via the Services, you will not be able to change your mind once you have confirmed that you wish to proceed with the Service or transaction.

15. DISCONTINUANCE OF SERVICES

15.1. We may, in our sole discretion and without cost to you, with or without prior notice and at any time, modify or discontinue, temporarily or permanently, any portion of our Services. You are solely responsible for storing, outside of the Services, a backup of any Wallet Address and Private Key pair that you maintain in your Wallet.

15.2. If you do not maintain a backup of your Wallet data outside of the Services, you will be may not be able to access Bitcoins associated with any Wallet Address maintained in your Wallet in the event that we discontinue or deprecate the Services.

16. SUSPENSION OR TERMINATION OF SERVICES

16.1. We may suspend or terminate your access to the Services in our sole discretion, immediately and without prior notice, and delete or deactivate your Wallet and all related information and files in such without cost to you, including, for instance, in the event that you breach any term of these Terms. In the event of termination, your access to funds will depend on your access to your backup of your Wallet data including your wallet Address and Private Key.

17. ACCEPTABLE USE

17.1. When accessing or using the Services, you agree that you will not commit any unlawful act, and that you are solely responsible for your conduct while using our Services. Without limiting the generality of the foregoing, you agree that you will not:

17.1.1. Use our Services in any manner that could interfere with, disrupt, negatively affect or inhibit other users from fully enjoying our Services, or that could damage, disable, overburden or impair the functioning of our Services in any manner;

17.1.2. Use our Services to pay for, support or otherwise engage in any illegal activities, including, but not limited to illegal gambling, fraud, moneylaundering, or terrorist activities.

- 17.1.3. Use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access our Services or to extract data;
- 17.1.4. Use or attempt to use another user's Wallet without authorization;
- 17.1.5. Attempt to circumvent any content filtering techniques we employ, or attempt to access any service or area of our Services that you are not authorized to access;
- 17.1.6. Introduce to the Services any virus, Trojan, worms, logic bombs or other harmful material;
- 17.1.7. Develop any third-party applications that interact with our Services without our prior written consent;
- 17.1.8. Provide false, inaccurate, or misleading information; or
- 17.1.9. Encourage or induce any third party to engage in any of the activities prohibited under this Section.

18. INTELLECTUAL PROPERTY RIGHTS

18.1. Unless otherwise indicated by us, all intellectual property rights in the Website and in any content provided in connection with our Services, are the property of Blockchain or our licensors or suppliers and are protected by applicable intellectual property laws. We do not give any implied licence for the use of the contents of the Website.

18.2. You accept and acknowledge that the material and content contained within the Website is made available for your personal, lawful, non-commercial use only and that you may only use such material and content for the purpose of using the Website. You further acknowledge that any other use of content from the Website is strictly prohibited and you agree not to infringe or enable others to infringe our intellectual property rights.

18.3. You agree to retain all copyright and other proprietary notices contained in the material and content within the Website on any copy you make of the material, but failing to do so shall not prejudice Blockchain's intellectual property rights therein.

18.4. You may not sell or modify the Website materials or reproduce, display, publicly perform, distribute or otherwise use the materials in any way for any public or commercial purpose. Your use of the materials on any other website or on a file-sharing or similar service for any purpose is prohibited.

18.5. You may not copy any material or content contained on the Website or accessible through the Website without our written permission. Any rights not expressly granted herein to use the materials contained on the Website are reserved by Blockchain in full.

19. FEEDBACK AND USER SUBMISSIONS

19.1. Blockchain is always improving its services and the Website. If you have ideas or suggestions regarding improvements or additions to Blockchain's Services or the Website, Blockchain would like to hear them; however, any submission will be subject to these Terms.

19.2. Under no circumstances will any disclosure of any idea or feedback, or any related material to Blockchain or any of its subsidiaries, parents or affiliated companies, or any of their officers, directors, managers, members, shareholders, employees and agents, or any of their heirs, successors, representatives and assigns (each a 'Blockchain Party' and collectively, the 'Blockchain Parties') be subject to any obligation of confidentiality or expectation of compensation.

19.3. By submitting an idea or feedback or any related material that would be subject to intellectual property rights (the “Work”) to Blockchain or any Blockchain Party, you grant to Blockchain, in respect of the Work submitted, a non-exclusive, perpetual, worldwide royalty free licence to use all of the content of such ideas and feedback, for any purpose whatsoever. Further, you are waiving any moral rights to the fullest extent permitted under Luxembourg law that you may have in the Work and are representing and warranting to such Blockchain Party that the Work are wholly original with you, that no one else has any rights in the Work and that all Blockchain Parties are free of any royalty to implement the Work and to use the related material if so desired, as provided or as modified by any Blockchain Party, without obtaining permission or licence from any third party.

19.4. You further accept that Blockchain may sub-licence any of the Blockchain Parties to use in any way any Work and material you have submitted.

19.5. We have the right to remove any posting you may make to the Website, in our absolute discretion, without warning or reasons.

20. HOW TO CONTACT US

20.1. You may contact us using the following modes of communication: 20.1.1. For any purpose other than technical support requests: By registered post or courier:

Blockchain Luxembourg S.A.

4eme etage a L-2340

Luxembourg 1, rue Philippe II

20.1.2. For technical support requests only: By submitting a request via our Support tool at: <https://blockchain.zendesk.com/home>.

20.2. Any communication you submit to us will be deemed to be received in accordance with 2.7 above.

21. FORCE MAJEURE

21.1. If by reason of any Force Majeure Event, either you or Blockchain is delayed or prevented from complying with any of these Terms, then such delay or non-compliance shall not be deemed to be a breach of these Terms and no loss or damage shall be claimed by you or Blockchain by reason thereof.

22. NATURE OF AGREEMENT

22.1. These Terms constitute the entire agreement between you and Blockchain with respect to the subject matter of these Terms and these Terms cancel and supersede any prior understandings and agreements between you and Blockchain as to that subject matter. You may not assign any of your rights or obligations under these Terms without our prior written consent.