Subscriber Conditions for crypto

PostFinance

1. Scope

These Subscriber Conditions for crypto ("Subscriber Conditions") govern services that PostFinance Ltd ("PostFinance") provides for its Customers in relation to cryptoassets. They apply in addition to the General Terms and Conditions of PostFinance Ltd (GTCs) and the Subscriber Conditions for digital services.

For the purpose of these Subscriber Conditions, cryptoassets are defined as ledger-based securities (Art. 973d Swiss Code of Obligations) and other cryptoassets that are issued on a decentralized register ("DLT register") and that are transferable, including cryptocurrencies and asset and usage tokens of all kinds. Investment tokens that qualify as securities or financial instruments are not currently offered.

Investments in cryptoassets entail risks. Please read the risk notice in the annex to this Contract carefully.

2. Services

PostFinance provides Customers with the following services for cryptoassets:

a) Purchase and sale of cryptoassets on the Customer's behalf (excl. investment tokens); and

b) Custody of cryptoassets (excluding investment tokens).

3. Purchase and sale of cryptoassets

3.1 PostFinance executes the Customer's orders to purchase and sell cryptoassets ("orders") in its own name as a commission agent (in accordance with Art. 425 et. seq. of the Swiss Code of Obligations), but on behalf of and at the sole risk of the Customer. Unless instructed otherwise by the Customer, orders will be executed on trading venues, markets (whether regulated or not) or with the counterparties that PostFinance selects at its own discretion. When executing orders, PostFinance Ltd's broker adheres to the basic principles of "best price" with respect to order execution. The PostFinance document entitled "General principles of order execution and forwarding" describes order execution in greater detail, and can be accessed at postfinance.ch/investment-information.

3.2 The Customer acknowledges that the approval of purchases and sales of cryptoassets in e-finance can only be carried out with the "approve" authorization profile and the "individual" signature type. Accordingly, for the purchase and sale of cryptoassets, the Customer or their authorized representatives (e-finance users) require the "approve" authorization profile in relation to the crypto portfolio and the debit or credit account. **Furthermore, the Customer acknowledges that, when purchasing cryptoassets, any "collective" signature type specified for the debit account is overridden by the "individual" signature type. In this context, the Customer also acknowledges that any approval limit specified for the debit account will not be taken into account.**

3.3 Information on the cryptoassets for which PostFinance executes orders is published on PostFinance's website. PostFinance reserves the right to change or restrict this range of services at any time without advance notice.

3.4 Orders are issued via secure electronic channels (e-finance, PostFinance App). Orders may also be issued by telephone in exceptional cases. If an order has been issued in a valid manner, a cancellation may be requested only if the order has not yet been executed. PostFinance will decide on the request at its own discretion.

3.5 PostFinance reserves the right to reject orders (incl. requests to change or cancel orders) without indicating reasons or to make orders subject to additional conditions. If instructions are unclear or contradictory, PostFinance may decide not to execute the order.

3.6 All trading orders are generally settled during office hours on the same day. Trading orders from USD accounts are also settled outside of office hours, at weekends and on public holidays on the same day. Trading orders from accounts in Swiss francs and other currencies that are executed outside of opening hours, at weekends and on public holidays are settled on the same day up to a predefined limit. The limit relates to the consolidated order volume of all trading orders during the time period outside of opening hours or bank holidays. Trading orders that exceed this limit are settled during opening hours on the next bank working day.

3.7 If PostFinance accepts the execution of an order to buy cryptoassets, it is entitled to block or debit an amount from the Customer's account that covers the expected purchase price plus a margin for price changes. This amount will remain blocked until the order is settled. The Customer is entitled to cryptoassets only once they have been transferred to a wallet controlled by PostFinance or a subcustodian, even if a credit is made to the Customer's crypto portfolio beforehand. PostFinance is authorized to cancel entries on the Customer's crypto portfolio if the delivery fails. The time taken for the settlement of orders differs depending on the type of cryptoasset. PostFinance cannot guarantee execution within a specific period of time.

3.8 PostFinance provides indicative prices on its digital channels (online and/or apps). These are based on market data from various sources, but may differ from prices from other specific sources (including those on cryptocurrency exchanges). The Customer acknowledges and understands that the indicative price may differ from the price at which an order is executed and settled. The difference may be significant, particularly in the event of disruptions or high volatility on the digital asset markets.

3.9 PostFinance will continuously display the indicative prices to the best of its ability. Technical conditions (such as transfer speeds for data networks and the quality of the Customer's connection to PostFinance) and sharp market fluctuations may lead to the indicative price changing between the time when the order is issued by the Customer and the time when an order is received or executed by PostFinance. Moreover, certain circumstances such as technical issues or severe market fluctuations may result in incorrect prices being shown, or lead to prices only being displayed after a delay or not at all.

3.10 In the event of damages caused by improper execution, delayed execution or non-execution of instructions and/or orders, PostFinance will in each instance be liable only if a violation of due diligence obligations is established. PostFinance assumes no liability for damages resulting from transmission errors, technical faults and unlawful interventions in the Customer's IT systems/computers. PostFinance assumes no liability if it acts in accordance with its legal or contractual obligations (including anti-money laundering obligations).

4. Custody

4.1 PostFinance holds cryptoassets in custody for the Customer with the level of care customary in the industry.

4.2 The cryptoassets held in custody for the Customer are kept collectively with cryptoassets of the same kind belonging to other customers ("collective custody"). PostFinance is obliged to make available cryptoassets that are deemed as such in accordance with Art. 5a of the Banking Ordinance to the Customer at any time. The Customer is jointly entitled to collective holdings based on fractional shares (in line with Art. 973a of the Swiss Code of Obligations). The Customer's share is determined by the number of units in a particular cryptocurrency that are credited

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to the Customer's crypto portfolio, in relation to all units of this cryptocurrency held by PostFinance or a sub-custodian on behalf of its customers.

4.3 Customers can only dispose of cryptoassets held by PostFinance by issuing a sale order. PostFinance may permit transfers to other customers under certain conditions, provided this is necessary to meet legal or regulatory obligations.

4.4 PostFinance is authorized to arrange for cryptoassets in collective custody to be held in custody with a third party ("sub-custodian") in a fiduciary capacity on the account of and at the risk of the Customer. The selection of sub-custodians is at PostFinance's sole discretion. The Customer acknowledges and understands that, in the event of the default of a sub-custodian, (i) the power of disposal over the Customer's cryptoassets may be temporarily suspended.

4.5 The Customer acknowledges and understands that they may not fully benefit from the rights associated with certain cryptoassets while PostFinance holds these in custody. If PostFinance is nevertheless willing to apply entitlements related to the cryptoassets or perform certain actions, the Customer must notify PostFinance in accordance with the procedures defined by PostFinance. If the Customer fails to do so, PostFinance is entitled, but not obliged, to act at its own discretion to protect the Customer's presumed interests.

4.6 PostFinance may sell the Customer's cryptoassets to settle negative account balances in another account held by the Customer. This could possibly lead to the immediate liquidation without notice of positions on the Customer's account as well as to charges and/or currency/exchange rate losses. In accordance with the General Terms and Conditions, PostFinance has a right of lien over the cryptoassets held for the Customer. PostFinance's options for set-off are governed by the relevant provisions in the General Terms and Conditions.

4.7 The Customer acknowledges and understands that cryptoassets are exposed to certain risks, such as hacking, theft, fraud, cyberattacks, loss of the private key, etc. (known as a "loss event"). Subject to mandatory provisions of the applicable law, PostFinance's liability for damages suffered by a Customer due to a loss event is excluded. If a loss event occurs, PostFinance will notify the Customer promptly and inform them of the measures taken to minimize the effect of the loss event.

4.8 PostFinance reserves the right to discontinue the services set out in section 2 for certain cryptoassets at any time in accordance with this Contract's termination period. In this event, PostFinance will grant the Customer an appropriate period to sell the cryptoassets. If the Customer does not arrange for the sale within this period or if this is not possible, PostFinance will be authorized to sell the Customer's cryptoassets and provide the Customer with the equivalent value in an official currency. If a sale is not possible (e.g. because the Customer's holding falls below the minimum amount for a sale), PostFinance may derecognize this holding without compensation. If appropriate technical availability exists, cryptoassets may be transferred to an approved third-party wallet using a procedure to be defined. PostFinance may refuse the transfer or permit it only under certain conditions if this is necessary to meet legal or regulatory obligations.

5. Common provisions

5.1 Fees

5.1.1 The Customer is obliged to pay PostFinance fees for the provision of services in accordance with the current prices and conditions that have been published on PostFinance's website or agreed separately in writing.

5.1.2 PostFinance reserves the right to change the prices and conditions at any time. Customers will be notified about such changes in a way deemed appropriate by PostFinance.

5.2 Risks

5.2.1 Cryptoassets and the use of services for cryptoassets entail significant risks. By using the Service, the Customer acknowledges and accepts the risk notice published on PostFinance's website ("Risk notice on cryptoassets"). PostFinance may update the risk notice on cryptoassets from time to time. The current version of the risk notice is an integral part of this Contract.

5.2.2 The Customer bears all risks associated with transactions in cryptoassets, including the counterparty risk (i.e. the creditworthiness of PostFinance as custodian and/or of the sub-custodian), the risk that this issuer cannot meet their obligations, the foreign currency risk (depending on the reference currency or cryptocurrency with which the cryptoassets can be purchased), the settlement risk, the risk of a change to legal and supervisory framework conditions and all other risks set out in the risk notice on cryptoassets.

5.2.3 The Customer bears all financial and legal consequences arising from i) measures taken by an authority or regulatory or self-regulatory authority, or ii) the exercising of consensus or similar mechanisms relating to cryptoassets, including any prohibition or restriction on payments or transfers, restrictions, suspension or the exclusion of the convertibility or changes to functionality, the consequences of which may impact the Customer's assets.

5.2.4 The scope and nature of risks depend on the type of cryptoasset. Offer documents may contain information and risk warnings about cryptoassets or issuers. This information and such risk warnings are important, and the Customer should consider them carefully before investing in cryptoassets. If the Customer instructs PostFinance to execute transactions based on this Contract, they confirm and guarantee that they have understood and accepted all risks related to such transactions, as set out in this Contract, the offer documents, the purchase documents and/or the risk notice on cryptoassets.

5.3 Handling of hard forks and similar events

5.3.1 Depending on the validation mechanism for a decentralized register on which cryptoassets are issued, the decentralized register may be divided into two or more incompatible versions, which is known as a hard fork. From a legal and practical perspective, the handling of hard forks and similar events (including air drops and other events concerning the allocation of cryptoassets) is uncertain. In particular, hard forks may result in the duplication of cryptoassets, i.e. one version of the cryptoasset remaining in a particular version of the decentralized register, while the other version is dealt with in a different version of the same decentralized register. In such circumstances, the issuer of the cryptoasset is expected to determine which version of the divided register will be supported.

5.3.2 PostFinance may not be able (and is certainly not obliged) to support several versions of a decentralized register. Depending on the issuer's decision, the Customer may not be able to request the version of the cryptoasset supported by the issuer. This may result in the partial or complete loss in value of the cryptoassets held by PostFinance on the Customer's behalf. In the event of a hard fork or similar events, PostFinance will make its best effort to take all precautionary measures that it deems appropriate and financially viable to ensure the Customer does not suffer any disadvantageous consequences. Irrespective of this, the Customer does not have any entitlements vis-à-vis PostFinance in relation to hard forks and similar events.

6. No offer or advice

6.1 The Customer is aware that PostFinance is not or is only partially familiar with their personal situation and in particular their situation in terms of assets. The fact that PostFinance performs services for the Customer does not mean that it recommends these services based on their personal situation or deems them suitable or appropriate for the Customer. PostFinance does not assess the appropriateness and/or suitability of transactions undertaken by the Customer. PostFinance does not provide investment, legal or tax advice and does not claim that the Service is suitable for Customers. Customers' investment decisions are based solely on their personal assessment, financial situation, investment goals and personal interpretation of the available information. The Customer bears sole responsibility for these decisions.

6.2 The Customer must consider their personal (in particular financial and tax) situation, risk tolerance, investment goals and

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other relevant factors to determine whether handling cryptoassets is suitable for them. The Customer should invest in cryptoassets only if they can bear their loss without affecting their standard of living. The Customer must stop using the Service as soon as their personal situation no longer permits its usage. The Customer understands that they should not execute any transactions if they are aiming to generate regular or secure returns.

6.3 Furthermore, PostFinance has no obligations in terms of monitoring, issuing reminders, providing information, making clarifications or providing consulting on the management of the Customer's cryptoassets by authorized persons. This is subject to differing legal provisions or agreements with the Customer. The Customer acknowledges that any authorized persons are not required to act in accordance with the investment guidelines or principles applicable to the Customer and that PostFinance has no influence over the choice of investment strategy by authorized persons. Any responsibility on the part of PostFinance for damages resulting from careless asset management actions by authorized persons is excluded.

7. Limitations and restrictions

7.1 The Customer may not assign or pledge the cryptoassets or any entitlement to surrender them to third parties. Any such attempts to assign or pledge these assets are not valid vis-à-vis PostFinance.

7.2 The use of this product from countries outside Switzerland may be subject to local legal restrictions or may violate national laws in some circumstances. It is the Customer's responsibility to keep themselves informed and to ensure that they do not violate foreign law by using this product. PostFinance disclaims any liability in this regard.

7.3 PostFinance does not offer any services to, among others, people who have their domicile or tax residency abroad, US persons in general and people with different beneficial ownership on their cryptoassets. The Customer must inform PostFinance at least 30 days in advance of any such change in circumstances and terminate their services (via secure message in e-finance or in writing with signed letter). If the Customer does not meet these obligations, PostFinance may terminate the services immediately.

7.4 PostFinance may suspend access to the Service in the event of market disruption or force majeure. The Customer acknowledges that the prevailing market prices after such an event may differ significantly from the prices available before the event. If the Customer has accepted an incorrect price provided by PostFinance as part of an order, PostFinance reserves the right to correct or revise the order accordingly (and to settle at the correct price) or to cancel the order and refund the amounts received. The Customer will accept any correction to the aforementioned price. An incorrect price may be corrected, in particular in the event of market disruption or force majeure, including extraordinary situations such as a lack of liquidity, very high volatility, incorrect feeds from liquidity providers and/or incorrect information provided by third parties.

8. Reporting obligations

8.1 The Customer is responsible for fulfilling any reporting obligations to companies, stock exchanges and authorities. PostFinance has neither a duty to cooperate nor a duty to provide information and is entitled to refrain from carrying out administrative actions, in whole or in part, for cryptoassets that lead to reporting obligations for PostFinance by notifying the Customer.

9. Confidentiality

9.1 PostFinance and its governing bodies, employees and officers are bound by various confidentiality obligations due to data protection, bank client confidentiality and other provisions.

9.2 In this context, the Customer acknowledges that PostFinance and its governing bodies, employees and officers are released from their confidentiality obligations – even after the business relationship with the Customer has been terminated – in the cases listed below.

9.3 Customers hereby expressly authorize PostFinance to disclose their name and other information concerning the business relationship between them and PostFinance (in particular personal details, transaction data and transaction backgrounds, wallet addresses, transaction hashes, checks carried out by PostFinance, details of the beneficial owner) to issuers, persons or companies that operate or control blockchain addresses, sub-custodians, providers of blockchain forensic tools, advisors and other crypto compliance service providers, courts and authorities and, if necessary, other third parties. Disclosure is made in particular for the following reasons, the existence of which PostFinance assesses at its own reasonable discretion:

a) for the purpose of outsourcing in accordance with the "General Terms and Conditions of PostFinance Ltd" (GTC) to domestic and foreign service providers;
b) if it is set out in the offer or purchase documents;
c) to comply with or support compliance with laws, regulations or instructions of authorities;
d) to fulfil the obligations arising from this Contract, in particular all related checks;
e) if the Customer has breached their obligations under this Contract;
f) to enforce claims arising from this Contract and/or to defend third-party claims.

9.4 Information may be disclosed to providers of blockchain forensic tools in countries without adequate data protection (in particular the USA, if the provider is not certified in accordance with the Swiss-U.S. Data Privacy Framework). As a result, customer data does not enjoy the same protection as in Switzerland and could be exposed to an increased risk of misuse, unauthorized access, monitoring by government bodies, disclosure to third parties or uncontrolled data loss. There is also a risk that data subjects may not be able to assert their rights with regard to the protection of their data (e.g. right of access, right to erasure) in these countries, or may only do so to a limited extent. The Customer expressly consents to such disclosure of personal data to countries without an appropriate level of data protection.

9.5 Customers, and in particular their group management, managers, employees, representatives and agents, shall expressly release PostFinance from bank client confidentiality and any other secrecy or confidentiality obligations under Swiss or other applicable law that may conflict with the disclosure of the above information.

9.6 In all other respects, the relevant provisions of the GTC apply in particular.

10. Taxes

10.1 The Customer regularly receives statements of tax and/or assets, generally on a quarterly basis. Legal provisions and special agreements concerning customer documents remain reserved.

10.2 It is the Customer's responsibility to find out about the corresponding tax effects in connection with the services and the associated transactions as well as the liquidation of the crypto portfolio and to comply with the resulting tax declaration obligations.

10.3 PostFinance may, based on agreements which Switzerland has concluded with other countries or organizations, withhold and pay taxes and exchange legally and regulatorily permissible information. Over and above this, PostFinance may charge the Customer any administrative costs incurred in the calculation, payment and notification of applicable taxes. The latest prices can be found in the price list at postfinance.ch/investment-information.

10.4 The Customer acknowledges that, in the event of their death, their heirs become liable for tax and declaration in the USA under certain circumstances. This also applies to cryptoassets, regardless of the Customer's domicile and nationality. In cases of this kind, PostFinance does not accept the role of statutory executor, and therefore accepts no reporting or declaration obligations towards the relevant US authorities.

11. Blocking

11.1 Customers can have their crypto portfolio blocked. Any orders that have been issued up to that point will remain unaffected

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and be duly executed if there are no instructions to the contrary. PostFinance determines the terms for blocking access.

11.2 PostFinance may block or restrict the crypto portfolio and associated accounts at any time, without stating reasons and without prior notice, e.g. due to legal or regulatory requirements, in compliance with an official order or for security reasons.

12. Exclusion of liability and compensation

12.1 Any liability on the part of PostFinance for loss or damages, whether direct or indirect, is excluded as far as permitted under the mandatory provisions of Swiss law.

12.2 To the extent permitted by law, PostFinance's liability for auxiliaries for simple negligence is excluded and liability for substitutes is limited to wilful intent or gross negligence in the selection and instruction.

12.3 In particular, PostFinance assumes no liability for loss or damages as a result of (i) access to the website or to the Service, (ii) the use of information and services available on the website (including the Service), (iii) the inability to access or use information and services (including the Service) on the website, (iv) the unavailability of prices or the unsuitability of certain prices in relation to cryptoassets, (v) disruption to or failure of third-party systems, hardware or software, (vi) the non-execution or partial or delayed execution of transactions, and/or (vii) a loss event (hacking, theft, fraud, cyberattacks, loss of private keys etc.) and/or in cases of force majeure, (viii) transmission errors, technical malfunctions and unlawful interference with the Customer's IT systems/computers, (ix) the purchase of services from abroad, (x) the discontinuation of services in accordance with the provisions of this contract.

12.4 The customer undertakes to indemnify PostFinance and hold it harmless in relation to liability claims, damages, losses, costs and expenses (including proportionate legal costs) that PostFinance incurs or suffers as a result of a measure undertaken by the customer to execute an order that PostFinance has received from the customer as part of this contract, specifically as a result of: (i) a violation by the customer of representations and/or warranties (in particular those set out in this contract, the signature documents and/or the offer documents); or (ii) negligence, fraud or wilful misconduct by the customer.

13. Amendments to the conditions

13.1 PostFinance may amend the scope of the Service and/or the conditions of use for the Service or access to it or impose restrictions or conditions at any time.

13.2 PostFinance may amend the conditions of this Contract at any time in accordance with the General Terms and Conditions.

14. Termination of the Services

14.1 If PostFinance discontinues the Services or it or the Customer terminates this Contract in accordance with the General Terms and Conditions, the Customer will be set a deadline to submit transfer data concerning one or more external wallets. PostFinance is obliged to verify the Customer's entitlement to the wallet concerned, and the Customer is obliged to cooperate with this verification process. If the verification is positive, the bank is authorized to transfer the Customer's digital assets to this wallet minus any transfer fees incurred.

14.2 If the Customer fails to meet their obligations under this section or if the transfer cannot be carried out for other reasons for which the bank is not responsible, the bank will request that the Customer sell the digital assets held within a certain period. If the Customer does not comply with this request, the bank will be entitled to sell the digital assets at its own discretion on the Customer's behalf and to provide the Customer with the proceeds of the sale. If a sale is not possible (e.g. because the Customer's holding falls below the minimum amount for a sale), PostFinance may derecognize this holding without compensation.

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