

A General provisions

1. Service / Scope

These Subscriber Conditions govern the use of the e-trading service offered by PostFinance Ltd (hereinafter referred to as "PostFinance") by the customer or his authorized agent as well as the safekeeping and management of the customer's custody account assets.

The services and value-added services provided by PostFinance via e-trading are described in detail in the product descriptions on the website postfinance.ch.

Any reference to persons applies to both women and men as well as to more than one person, as appropriate.

2. Access to the e-trading service

2.1 E-trading is accessed via the e-finance platform. Access to e-trading shall be subject to the same security elements and means of identification as access to e-finance.

2.2 Anyone who successfully identifies himself is deemed by PostFinance to be authorized to use e-trading, regardless of any other powers of attorney deposited. Within the scope of the services, PostFinance may allow him to execute transactions through the accounts/custody accounts maintained under the e-trading agreement and may accept orders and messages, without further verifying their user authorization. The customer recognizes explicitly all transactions executed through the accounts/custody accounts, that have been effected via e-trading in connection with his security elements and means of identification or those of his authorized agent.

2.3 The relevant duty of care stated in the e-finance Subscriber Conditions applies with regard to the handling of security elements and means of identification. Furthermore, the customer is required to log off from e-trading before leaving the end device used for e-trading.

2.4 PostFinance reserves the right to identify the customer in a suitable manner when contact is made by telephone. As soon as the customer has identified himself properly, he will have free access to e-trading. PostFinance may at any time, and without stating reasons, refuse to follow up the customer's orders or enquiries and may require the user to identify himself again and/or in a different way.

3. Blocking

3.1 The customer may arrange for his access to e-trading to be blocked. Any orders that have been issued up to that point shall remain unaffected and will be duly executed. PostFinance determines the terms for blocking access. Access can be re-established by PostFinance only upon a written request from the customer.

3.2 PostFinance is entitled to block or limit the customer's access to e-trading 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).

4. Securities trading

4.1 When the customer places an explicit order on time (online or by telephone), PostFinance will handle the purchase and sale of domestic and foreign securities and assets (pure "execution only" transactions). PostFinance does not provide any investment advice or asset management within the scope of e-trading.

4.2 The customer is solely responsible for verifying stock exchange orders in progress. In particular, the customer is also solely responsible for liquidating and exercising any rights relating to products with specific maturities or conditions (such as derivatives).

4.3 PostFinance cannot guarantee that orders placed by the customer will be executed immediately and at any time, since trading days and trading hours at the relevant stock exchanges must be taken into account.

4.4 The customer is obliged not to go overdrawn in the accounts relating to e-trading (with the exception of the buying power function (buying power means the total of available assets in all of the customer's e-trading accounts)) and/or not to undertake short-selling. PostFinance may cancel customer orders which will result in an overdraft or a short position. If PostFinance establishes that the customer has a short position, it is entitled to purchase securities at the customer's expense to cover the short position, which may lead to charges and currency/exchange rate losses for the customer.

4.5 PostFinance may sell the customer's securities in order to offset any negative account balances on an e-trading account or another of his accounts. This could possibly lead to the immediate liquidation without notice of positions on the customer's account as well as to charges and currency/exchange rate losses. The charging options of PostFinance are determined by the relevant provisions in the General Terms and Conditions of PostFinance Ltd.

4.6 Transactions and securities are subject to the contractual requirements of the respective stock exchanges and/or to requirements specified by the issuer. A stock exchange may reserve the right to cancel any executed transactions when it believes that a mistrade has occurred. The customer is fully aware of the risk of a short position which may arise in the event that securities on which a mistrade has occurred are subject to a parallel resale. The customer assumes all liability relating to such transactions.

4.7 If the customer requests the cancellation of an order that has already been sent, this will not necessarily lead to the order in question being cancelled. The order will only be cancelled if it has not yet been executed. Orders that are issued without specifying a maximum or minimum price ("market orders") can rarely be cancelled during trading hours. The customer is aware of this and accepts that confirmations of transaction status may sometimes be sent late to PostFinance. In particular, a trade may be cancelled after PostFinance has already confirmed the transaction. Any errors made when confirming a transaction will be corrected by PostFinance. However, the customer bears all the consequences arising from a cancellation.

4.8 The customer acknowledges that PostFinance may delay, block or reject transactions ordered by the customer in order to comply with the market conduct rules.

4.9 Cash transactions cannot be processed via accounts opened in connection with e-trading.

4.10 Messages and orders sent via e-mail are not binding on PostFinance, unless this has been agreed in writing with the customer.

5. Risks arising from stock exchange transactions

5.1 The risks associated with certain investments (e.g. derivatives) are not suitable for all investors. It is the customer's responsibility to know their risk profile. The customer should obtain information on the risks inherent in any investment decision, for example by consulting specialist literature and other information (e.g. the SwissBanking brochure "Special Risks in Securities Trading" or the term sheets for derivatives).

5.2 When accessing e-trading by mobile phone, the information documents provided by PostFinance regarding the risks associated with investment decisions are not always available for technical reasons. If the customer makes an investment decision by mobile phone, he is obliged to obtain sufficient information in advance via other suitable means on the risks associated with that investment decision.

5.3 Past performance is no guarantee of current or future performance. The value of an investment may rise or fall for various reasons. There is a possibility that the customer may not recoup his initial investment. Fluctuations in exchange rates may also cause the value of investments to rise or fall.

6. Customer documents and notifications

6.1 All e-trading customer documents (transaction settlements, custody account and account statements, notifications of corporate actions, etc.) will be made available to the customer electronically. Electronic documents are considered to have been delivered when they have been filed, and can be accessed, within the electronic channel defined by PostFinance. The customer checks the customer documents provided and reports any discrepancies to PostFinance as soon as possible respectively within the period stated in the relevant customer document. Customers are responsible for the storage of their electronic documents (e.g. local storage).

6.2 In addition to the electronic customer documents, the customer may also activate notifications from PostFinance (e.g. for information regarding corporate actions). Such notifications are issued via e-mail or SMS and are not encrypted. PostFinance can therefore not exclude the possibility that data transmitted through these channels may be viewed by unauthorized persons. Customers are able to define the level of information of these notifications. By activat-

ing these notifications, the customer agrees to accept the increased risk of a breach of postal respectively banking secrecy and/or data protection which this may involve. If the customer does not activate notifications for corporate actions with regard to securities in his portfolio, he must otherwise ensure that he remains sufficiently up to date in this respect. No responsibility is accepted for the accuracy of the information sent in these notifications.

7. Using the Internet platform

- 7.1 PostFinance carefully selects the information published on the e-trading platform. However, it cannot provide any guarantee as to the accuracy, reliability, timeliness or completeness of this information. Any decisions taken on the basis of this information are therefore taken at the customer's sole risk. Furthermore, PostFinance reserves the right to amend the content of the platform at any time without prior announcement.
- 7.2 Information about accounts and custody accounts (balances, statements, transactions, etc.) and publicly available information, such as stock market prices or exchange rates, must always be considered as temporary and carrying no commitment.
- 7.3 Information on the e-trading platform does not constitute an offer, a service tender or financial research as set out in the SwissBanking Directive on the Independence of Financial Research.
- 7.4 All information on the e-trading platform is intended solely for the customer's personal use. Any reproduction and dissemination to third parties is not permitted.

8. Limitation of liability

- 8.1 To the extent permitted by law, PostFinance does not accept any liability for the risks associated with the execution of orders.
- 8.2 PostFinance limits its liability for appointed auxiliary persons. It does not assume any liability for damage or loss caused by its auxiliary persons in carrying out their work in the event of slight misconduct.
- 8.3 PostFinance is committed to providing the most reliable, unrestricted and uninterrupted access to e-trading possible, and the most reliable functioning of services and value-added services in e-trading. However, this cannot be guaranteed at all times. PostFinance reserves the right, in particular in crisis situations in the trading exchanges, where increased security risks are discovered, where disruptions occur and for maintenance, to interrupt access to e-trading and other services and value-added services (e.g. the notifications mentioned in section 6.2) at any time and without prior notice. Where PostFinance has exercised the customary duty of care in the cases stated above, the customer bears the cost of any damage resulting from such interruptions or disruptions.
- 8.4 Technical access to e-trading is the responsibility of the customer. PostFinance excludes, to the extent permitted by law, any liability for losses incurred by the customer or its authorized agents as a result of transmission errors, technical defects, malfunctions, unlawful interventions in telecommunication devices and networks, overloading of the network, wilful blockage of the electronic channels by third parties, interruptions or other shortcomings.
- 8.5 PostFinance is not liable for any indirect or consequential losses, such as any loss of earnings or third-party claims for damages.

9. Costs

All costs connected with e-trading (brokerage, duties, stock exchange fees, any other legal fees and taxes, etc.) will be charged directly to the customer. The latest overview of prices can be found at postfinance.ch/e-trading.

10. Remuneration from third parties

The customer acknowledges and agrees that PostFinance may, within the scope of its business activities and its business relationship with the customer, receive remuneration from third parties (e.g. sales commissions, portfolio management fees or transaction commissions, discounts or other benefits). The customer expressly waives his right to delivery of such remuneration and agrees that PostFinance may retain these as additional remuneration for the sales services carried out. The remuneration may change at any time. The latest overview can be found at postfinance.ch/e-trading.

11. Forex adjustment

Forex adjustment is a service used to automatically cover negative account balances on the customer's e-trading accounts. If the customer purchases securities using buying power and the selected debit account does not have sufficient funds, this will usually trigger an automatic account transfer (or several account transfers) on the same bank working

day to the e-trading account with the insufficient funds. This will reduce the debit interest on the e-trading account.

12. Warrant expiry management

Automatic warrant expiry management is designed to prevent the customer suffering a loss due to a failure to exercise or sell a warrant or any other derivative which still has a value prior to expiry. As part of this service, the security in question is therefore sold automatically on the last trading day on which the warrant or the derivative can be traded online, in order to preserve the presumed interest of the customer. The automated warrant expiry management service is activated by default.

13. Data processing

- 13.1 If PostFinance processes customer data, it shall take appropriate measures to ensure data protection.
- 13.2 If PostFinance gathers customer data within the scope of e-trading, this will only be used for security purposes (e.g. anti fraud management) and for statistical, legal and regulatory purposes (e.g. observance of duty of care).
- 13.3 PostFinance processes the data resulting from the online activities of customers and their authorized agents to ensure continuous quality assurance, to optimize its services and, in relation to individual customers, to initiate support instructions (such as notifications for corporate actions).
- 13.4 If PostFinance gathers customer data, this will not be used to provide investment advice or to give individualized investment recommendations.

14. Postal and banking secrecy; disclosure

PostFinance is bound by statutory confidentiality obligations (such as postal and banking secrecy). The customer acknowledges and accepts, that PostFinance:

- may, in the case of transactions relating to foreign securities, be obliged to disclose his data (in particular name, address and account number or International Bank Account Number "IBAN" to the banks involved, the operators of payment and communication systems at home and abroad (e.g. Swiss Interbank Clearing "SIC" or Society for Worldwide Interbank Financial Telecommunication "SWIFT") as well as to the beneficiaries. By purchasing an investment, the customer expressly authorizes PostFinance to disclose the relevant data as well as any associated information
- may, in the case of domestic and cross-border transactions in securities trading as well as other transactions related to securities trading which, for instance, are processed via SIC/SWIFT, be obliged to disclose the name, address and IBAN, account number or custody account number of the customer, the final custody account holder, the holder of the securities, the registered shareholder or other parties involved in the transaction to the relevant domestic and foreign banks, central securities depositories and system operators
- may, in the case of investments executed abroad, be obliged under certain circumstances according to the law of the relevant country, to disclose the name of the customer, the principal or depositor of the securities, as well as any other data (in particular information on the beneficial owners) to the relevant authorities, third-party depositories or product suppliers

15. Data security on the Internet

- 15.1 The e-trading service is designed for Internet use. Orders entered on the e-trading platform are transmitted via the Internet. The customer may also place orders by telephone. The customer expressly authorizes PostFinance to execute his orders and instructions issued via the Internet or by telephone at his own risk.
- 15.2 For data transmission between the customer and the e-trading platform, PostFinance uses technically sophisticated encryption mechanisms, that in principle make it impossible for unauthorized persons to access confidential data. However, no protective measure can guarantee complete security, even if it corresponds to the latest technology. Therefore the possibility that unauthorized persons may nevertheless gain access to and/or modify transmitted data cannot be entirely excluded. Some of the technical features used to establish the connection (such as IP addresses) are not encrypted. If this data is known, it can be used to localize the Internet connection and the device used, possibly revealing the existence of a customer relationship.
- 15.3 The customer also acknowledges that data can be transmitted across national borders unchecked, even if the sender and recipient of the data are both in Switzerland.

16. Foreign jurisdictions

- 16.1 The e-trading service is not intended for persons governed by jurisdictions in which access to the service or the marketing of it is prohibited, on the grounds of their nationality, place of temporary residence or for any other reason. Any customer subject to such restrictions shall neither access nor use the e-trading service. PostFinance cannot accept any liability if the customer violates these restrictions. It is possible, for persons governed by jurisdictions other than Switzerland, that the products and services provided in e-trading are not available or authorized or that the sending of documentation relating to certain services is not possible or authorized.
- 16.2 The use of e-trading from countries outside Switzerland may be subject to local legal restrictions or in some circumstances may violate national laws. Foreign jurisdictions may forbid or restrict the import, export and usage of encryption algorithms. Existing restrictions are also subject to changes and developments in national laws. It is the responsibility of customers to keep themselves informed and to ensure that no national laws are violated through the use of e-trading. PostFinance disclaims all liability in this regard.

17. US persons

- 17.1 PostFinance does not offer the e-trading service to customers with US person status, even if they are domiciled in Switzerland.
- 17.2 The customer must inform PostFinance at least 30 days in advance of any future circumstances which may cause him to be regarded as a US person (via secure message in e-finance or in writing in a signed letter).
- 17.3 If the customer becomes a US person, he is obliged to cancel the e-trading service in advance and to sell or to transfer his securities to a custody account at another financial institution.
- 17.4 If the customer does not meet his obligations under sections 17.2 and 17.3, PostFinance may cancel the e-trading service (see sections 23.2 and 23.3). PostFinance shall retain any applicable foreign taxes, if the customer has not agreed in advance to notify the relevant tax authorities.

18. Relocation abroad

- 18.1 The customer must inform PostFinance at least 30 days in advance of any relocation abroad (via secure message in e-finance or in writing in a signed letter).
- 18.2 If the customer relocates abroad, he is obliged to cancel the e-trading service in advance and to sell or to transfer his securities to a custody account at another financial institution.
- 18.3 If the customer does not meet his obligations under sections 18.1 and 18.2, PostFinance may cancel the e-trading service (see sections 23.2 and 23.3). PostFinance shall retain any applicable foreign taxes, if the customer has not agreed in advance to notify the relevant tax authorities.
- 18.4 PostFinance may charge the customer any administrative costs incurred in the calculation, payment and notification of applicable taxes. The latest prices can be found on [postfinance.ch/e-trading](https://www.postfinance.ch/e-trading).

19. Tax effects

- 19.1 PostFinance does not provide tax advice. It is the customer's responsibility to obtain information about the tax effects of securities transactions as well as upon liquidation of the custody account and to fulfil the resulting tax declaration obligations.
- 19.2 PostFinance applies the reduced rates for tax deducted at source according to the double taxation agreements which Switzerland has concluded with other countries. The customer cannot avoid the reduced level of taxation which is set out in the relevant double taxation agreement.
- 19.3 The customer acknowledges that, upon his death, his heirs may be liable to pay tax and to declare tax liability. This is particularly the case for investments in US securities. In such cases, regardless of the nationality or domicile of the customer, PostFinance shall not accept the role of statutory executor, and therefore accepts no reporting or declaration obligations towards the relevant US authorities.

20. Powers of attorney

- 20.1 The customer may grant a written power of attorney to give a third party, as a non-professional authorized agent, the right of disposal for a custody account and its associated accounts. There can be no substitution.
- 20.2 A non-professional authorized agent is a natural person who receives no compensation or other non-cash benefits from the principal for exercising this representative function.

20.3 If the customer has already granted powers of attorney to a representative for other PostFinance services, these do not apply to e-trading services. PostFinance can only accept a power of attorney duly signed by the customer, which is valid solely for the e-trading service.

20.4 All orders which have been entered by a representative and are pending in e-trading remain valid, even if the power of attorney is cancelled. If these orders should not be executed, they must be deleted separately by the customer.

21. Telephone communication

The customer expressly authorizes PostFinance to monitor and record telephone conversations and any other form of communication in connection with e-trading, and to store the recordings in accordance with the applicable statutory time limits, so that they can be used as evidence if required.

22. Death of the customer

If PostFinance learns of the death of the customer, it will block that customer's access to the e-trading service. Access can only be re-established by PostFinance following a written request from the customer's legitimate legal heirs.

23. Contract duration and cancellation

23.1 The e-trading contract is concluded for an indefinite period and does not expire at the customer's death.

23.2 The customer and PostFinance may terminate e-trading in writing at any time and without notice. The customer should send his cancellation in writing to the address published on [postfinance.ch/](https://www.postfinance.ch/) e-trading and take the cooperative actions required to process the cancellation (e.g. instructions concerning securities transfers). Transactions initiated before the cancellation is received by PostFinance (or the customer) will in some cases still be performed.

23.3 If the customer issues no cancellation instructions within the specified period when prompted by PostFinance, PostFinance shall, after this period expires, be entitled to sell all the securities located in the customer's custody account at the expense of the customer, and to dispose from the custody account without compensation any securities which can no longer be sold and/or traded. Any remaining credit balances belonging to the customer in foreign currencies will, as long as no private account exists in the relevant currency, be converted by PostFinance into CHF at the current exchange rate and paid into the customer's private account. The customer acknowledges that he may incur exchange or currency losses.

B Custody account provisions

24. Scope of application

These custody account provisions shall apply to the securities and assets (hereinafter together referred to as custody account assets) entrusted to PostFinance by the customer as part of the e-trading service and registered in the custody account by PostFinance.

25. Accepting custody account assets

25.1 The e-trading custody account can accept book-entry securities as well as assets not regarded as book-entry securities, in particular securities for safekeeping in an open custody account and financial and capital investments not in the form of securities, to be entered and managed in an open custody account.

25.2 New securities are generally accepted electronically. Physical securities are not stored by PostFinance. Such securities may possibly, with prior agreement from PostFinance, be accepted and converted into electronic securities for an additional charge.

25.3 PostFinance may refuse to accept custody account assets without stating reasons.

26. Duty of care

PostFinance stores and manages the custody account assets with the customary duty of care.

27. Delivery

The customer may at any time request that the custody account assets be delivered for an additional charge to a designated financial institution, or possibly be made available to himself, while observing the customary deadlines. The delivery of book-entry securities shall be governed by the provisions of the Swiss Federal Intermediated Securities Act. The latest prices can be found on [postfinance.ch/e-trading](https://www.postfinance.ch/e-trading).

28. Safekeeping

- 28.1 PostFinance is authorized to have the custody account assets stored with third parties in Switzerland or abroad at the cost and risk of the customer. PostFinance is entitled to store (or to have stored) the custody account assets generically, to hand them over to a third party for safekeeping, or to have them stored in a central collective custody account. Custody account assets that have to be stored separately for special reasons are exempt from this. In the case of third-party storage abroad, the custody account assets shall be subject to the legal regulatory framework and practices of the place of storage.
- 28.2 If registration to the customer is unusual or involves an unreasonable expense, PostFinance may register the custody account assets to itself or to a third party at the cost and risk of the customer. Drawable securities may also be held in collective custody.
- 28.3 Custody account assets recorded from a drawing are allocated among the customers by PostFinance by means of a second draw. PostFinance uses a method that guarantees all customers have the same chance of consideration as in the first drawing.

29. Administration

- 29.1 PostFinance takes the usual administrative action, such as collection of coupons and repayable capital, acquisition of new coupon sheets, supervision of drawings, cancellations, conversions and subscription rights, etc. without a specific order from the customer and generally prompts the customer to take the required actions himself. This is based on the standard information available for the industry.
- 29.2 If PostFinance is unable to manage individual custody account assets in the usual way, it shall notify the customer in a suitable manner. In the case of registered shares without coupons, administrative action will only be taken if the mailing address for dividends and subscription rights is that of PostFinance or a third party specified by PostFinance.
- 29.3 Unless otherwise agreed, the customer has to take all necessary measures to safeguard the rights associated with the custody account assets. These rights include the issuing of instructions for handling conversions, the exercising or purchase/sale of subscription rights and the exercising of conversion rights. Unless PostFinance receives any instructions to the contrary via e-trading within the period given to the customer, subscription rights and any subsets of other processes (e.g. splits, reverse splits) will be sold. In markets where this information is not easily accessible (e.g. for certain offline stock exchanges), PostFinance shall make every reasonable effort to safeguard the interests of the customer. To the extent permitted by law, PostFinance does not accept any liability in this respect.
- 29.4 In the event of a corporate action, the customer will be notified in e-trading. Corporate actions are processed exclusively online and there is no separate physical communication in this regard (see also section 6).

30. Partner custody accounts

A partner custody account is set up in the names of two people. It can only be opened jointly by both partners. Both partners can individually have full access to the partner custody account. The partner custody account can also be cancelled individually by either party, observing the cancellation provisions specified in section 23. Both partners are jointly and severally liable to PostFinance for any claims arising from the custody account relationship.

C Final provisions

31. Changes and amendments

- 31.1 PostFinance reserves the right to change the services offered and the associated prices, price components and conditions at all times.
- 31.2 PostFinance may revise these Subscriber Conditions at any time. Any changes will be communicated to the customer in advance in an appropriate manner, indicating the date they come into effect. Unless the customer terminates the e-trading service within one month, they shall be deemed approved.

32. Partial nullity

If individual provisions of these Subscriber Conditions should prove to be void, invalid or unenforceable for any reason, the validity of the remaining provisions shall remain unaffected. The void, invalid or unenforceable provision must be replaced by a provision that comes closest to the intended purpose of the void, invalid or unenforceable provision.

33. Other conditions

In addition to these Subscriber Conditions, the latest versions of the General Terms and Conditions and Subscriber Conditions of PostFinance Ltd, as well as the e-finance Subscriber Conditions, shall also apply.

34. Applicable law and place of jurisdiction

to the extent permitted by law, the legal relationship between the customer and PostFinance shall be subject to substantive Swiss law. This also applies with respect to intermediated securities (Art.108c Federal Statute on International Private Law (IPRG) in conjunction with Art. 4 Hague Convention on the law applicable to certain rights in respect of securities held with an intermediary). Subject to conflicting and compulsory legal provisions, the sole place of jurisdiction for all proceedings is Berne.

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