

Digital Assets Specific Terms

1. Scope of the Service

1.1. Pursuant to the terms and conditions of these specific terms, as amended and/or restated from time to time (the "**Specific Terms**"), Swissquote Bank Europe SA (the "**Bank**") offers to the client (the "**Client**") the opening and holding of a trading account (the "**Trading Account**") in connection with and for the purposes of the following service (the "**Service**"):

- (a) **Trading**: the ability to purchase and/or sell digital assets issued and transferable on a distributed ledger and/or blockchain (each a "**Distributed Ledger**"), including cryptocurrencies, tokens and other types of cryptographic assets (the "**Digital Assets**"); and
- (b) **Custody**: the custody of Digital Assets.
- (c) **Staking**: the participation in the validation mechanisms of certain Distributed Ledgers using proof-of-stake (PoS) algorithms, by committing or locking eligible Digital Assets.

The Service is solely provided by means of the Bank's electronic system (the "**System**").

1.2. Digital Assets available for Trading (as indicated in the System from time to time) may only be purchased and/or sold through the System against a limited number of legal tenders (e.g., U.S. dollars and euros) (each a "**Permitted Currency**"), as indicated in the System. Whereas the trading of Digital Assets is generally available all the time from Monday to Sunday (the "**Availability Period**"), the Client understands they are responsible for ensuring they have cleared funds in a Permitted Currency on their Trading Account prior to acquiring Digital Assets.

1.3. The provision of the Service by the Bank to the Client, and the use of and the access to the Service by the Client, shall be governed, in addition to these Specific Terms, by the completed account opening documentation (the "**Account Opening Form**"), the General Terms and Conditions, the "**Important Legal Information**" published on the Bank's Website and other contractual clauses forming part of the Client's relationship with the Bank (jointly, the "**Agreement**"). As far as the Service is concerned, these Specific Terms shall prevail in case of any conflict with the General Terms.

1.4. The Client acknowledges and agrees that:

- the Bank does not manufacture Digital Assets and the availability of Digital Assets to trade is dependent upon third parties;
- without prejudice to the remaining terms hereof, the Client does not have access to, under the Agreement, Digital Assets that may be, as at the date of the opening of the Trading Account, or that may become (at any time during the term of the Agreement), in each case, in the reasonable opinion of the Bank or as a result of the development of applicable laws, regulations and/or regulatory practices in any relevant jurisdictions (a) financial instruments¹, (b) payment instruments², and/or (c) electronic money³ and, in accordance, the Bank reserves the right to, for the purposes of complying with its legal and/or regulatory obligations at all times (i) adapt the terms under which the Service is provided and/or (ii) cancel the provision of the Service with respect to one or more Digital Assets.
- the liquidity of Digital Assets, if any, relies on the prices offered by the Bank's liquidity providers, which may include regulated or unregulated markets, trading platforms, counterparties and other service providers (the "**Liquidity Providers**"), for the relevant Digital Assets;
- the Bank has no obligation to make available prices for any Digital Assets, in particular in situations of illiquidity where no prices are available from any of the Bank's Liquidity Providers;
- in the event of illiquidity of Digital Assets, the Bank may, but will be under no obligation to, set prices for the Digital

Assets at the Bank's discretion. In such a scenario, the Bank may, without obligation, determine the valuation by applying rates from electronic financial information systems or other reasonable sources as determined by the Bank;

- the Bank makes no representation as to whether evidence of a purchase of a Digital Asset on a Distributed Ledger would be seen as sufficient evidence by a court as evidence of ownership of that Digital Asset;
- the Bank is not liable to the Client for any risks associated with proving title through data held on a Distributed Ledger; and
- unless required by law or order of the court, the Bank is not required to undertake any act in order to perfect legal title to Digital Assets evidenced through data held on a Distributed Ledger.

The Client acknowledges and accepts that the Client will not be able through the System, unless specifically indicated otherwise by the Bank and/or provided in these Specific Terms, to:

- purchase, receive or transfer Digital Assets from an address or wallet on the relevant Distributed Ledger (each a "**Distributed Ledger Address**" or "**DLA**"), or from any other distributed ledger or exchange to the Trading Account, or otherwise to the System,
- purchase or sell goods or services with Digital Assets and/or request the transfer or delivery of Digital Assets to a specified DLA or exchange, or the delivery of any physical token, certificate or other instruments incorporating any Digital Asset.

1.5. Unless otherwise expressly stated, capitalized terms used in these Specific Terms and not otherwise defined herein shall have the meaning ascribed to them in the Bank's general terms and conditions, as amended and/or restated from time to time (the "**General Terms**").

1.6. Your application to open a Trading Account with the Bank or your use or continued use of the Service will be taken as your consent to be legally bound by the Agreement, as such term is defined in clause 1.3.

2. Duties of the Bank | Limitations

2.1. Without prejudice to the remaining terms of the Agreement, the Client acknowledges and agrees that the Bank's role, obligations and responsibility to the Client in relation to the Digital Assets as part of the Service shall be limited to:

- (a) holding the Digital Assets as nominee (fiduciary) in its own name, but for the account of the Client, on the terms of this Agreement;
- (b) executing, to the extent possible and subject to the limitations of the Agreement, Clients' instructions in relation to the Digital Assets.

2.2. Unless otherwise indicated, the Bank has not performed any due diligence on the Digital Assets or on their issuer(s). In the event that the Bank performed any due diligence on the Digital Assets and/or the issuer, it did so for its exclusive benefit. The Client is not entitled to obtain any information on the due diligence performed by the Bank (if any) and shall have no right to rely on or benefit from such due diligence review, the manner in which such review was conducted or its conclusions or results.

3. Fees

3.1. The Service and each Transaction (as defined below) are subject to such fees (the "**Fees**"), details of which are stipulated in the current fee schedule published on the Bank's Website or agreed upon separately in writing. All Fees due for the provision of the Service will be known to the Client before the provision of the Service is requested by the Client from the Bank.

¹Within the meaning of Directive (EU) 2014/65, as amended.

²Within the meaning of Directive (EU) 2015/2366, as amended.

³Within the meaning of Directive 2009/110/EC, as amended.

- 3.2. The Bank reserves the right to amend the Fees at any time and the Client shall be notified of such amendments accordingly in a manner deemed appropriate by the Bank in advance of any changes taking effect.
- 3.3. The Bank reserves the right to apply different Fees according to objective criteria defined by the Bank (e.g., volume of Digital Assets, size of the Order). The pricing methodology will be made available on the fee schedule available on the Bank's Website.

4. Custody of the Digital Assets

- 4.1. Digital Assets acquired through the System may be kept by the Bank in custody (a) either directly, or (b) with a third party custodian, depository or professional service provider (each a "Sub-custodian") in the name of the Bank, acting as nominee (fiduciary), but for the account and at the sole risk of the Client. Sub-custodians are selected by the Bank. Upon written request, the Bank will provide a list of criteria used by the Bank to identify suitable Sub-custodians. The Client acknowledges that, unless otherwise indicated by the Bank, the Bank determines in its sole discretion whether the Digital Assets are kept in custody directly by the Bank or by a Sub-custodian. A substantial part, and potentially all, Digital Assets may therefore be held with a Sub-custodian. All Digital Assets credited from time to time to the Trading Account of the Client and sub-deposited with a Sub-custodian will be held by the Bank solely as nominee on behalf of the Client, which remains the legal and beneficial owner of such Digital Assets.
- 4.2. The list of Sub-custodians which may be used by the Bank for the Digital Assets is available on the Bank's Website and/or in the System and may be amended or updated by the Bank from time to time without prior notice. Unless otherwise indicated by the Bank, the Client is not allowed to submit instructions regarding the choice of Sub-custodians with which the Client's Digital Assets are to be kept in custody. The custody of the Client's Digital Assets through Sub-custodians is subject to the laws, customs, rules and conventions applicable to the Sub-custodian, in particular in the jurisdiction of the Sub-custodian.
- 4.3. Digital Assets held on behalf of the Client may however be pooled with Digital Assets of the same type belonging to other clients of the Bank, to the Sub-custodian and/or to other clients of the Sub-custodian. Accordingly, but without prejudice to the provisions on legal title to Digital Assets, the Client shall not have the right to any specific Digital Assets, but will instead be entitled, subject to any applicable laws and regulations and to the Agreement, to a quantity of Digital Assets of the same description and of the same amount or quality, or the corresponding claim for delivery thereof that the Bank holds, as nominee for the Client, against any Sub-custodian, or the counter-value of the sale thereof in a currency or cryptocurrency.
- 4.4. The Bank shall not be liable for any loss directly or indirectly attributable to an action or omission, or for the insolvency/bankruptcy or similar event affecting any Sub-custodian. In case the Bank is unable or deems it difficult to retrieve the Digital Assets deposited with a Sub-custodian, the Bank may assign to the Client any claims for the return of the Digital Assets or for the counter-value of the sale of such Digital Assets in another currency or cryptocurrency against the Sub-custodian, to the extent such a claim exists and can be freely assigned to the Client.
- 4.5. The Client acknowledges and accepts that applicable laws, the nature of the Digital Assets under any applicable laws and/or the terms of any documents constituting the offering documents of any Digital Assets (the "Offer Documents") may, in fact, prohibit or otherwise prevent Digital Assets (or a quantity of Digital Assets) from being returned to the Client at any time during the life of the Digital Assets and/or the term of the Agreement and, save for the wilful misconduct or gross negligence of the Bank, the Client accepts to bear such risk in full and, accordingly, releases the Bank from any liability in connection with the foregoing.

- 4.6. The Client acknowledges and agrees that the Client bears the risk of the Digital Assets held directly by the Bank and/or through a Sub-custodian being compromised for any reason (e.g., hacking, theft, fraud, cyber-attack, loss of private key, etc.) (each a "Loss Event"), absent any fraud or gross negligence of the Bank. In particular, the Bank shall have no liability in connection with a Loss Event resulting from any action, omission, or otherwise attributable to any Sub-custodian.
- 4.7. In case of any Loss Event, the Bank shall promptly notify the Client and inform the Client of any measures taken to mitigate the impact of such Loss Event. For the avoidance of doubt, the Bank will not have any obligation to mitigate the occurrence or the impact of any Loss Event.
- 4.8. The Bank does not undertake to offer custody services for the Digital Assets during the entire duration of the Digital Assets. In case the Bank discontinues or is unable to continue offering custody services for the Digital Assets, for whatever reason, the Bank may prevent, condition or delay the transfer of the Digital Assets if the Bank deems it necessary or appropriate for its own protection and/or to comply with its legal or regulatory obligations.

5. Services related to Staking

- 5.1. The Bank may, from time to time, accept instructions from the Client to designate certain eligible Digital Assets kept in custody with the Bank to be used to participate in the validation mechanisms of certain Distributed Ledgers using a proof-of-stake (PoS) algorithm (referred to as "Staking" such Digital Assets, and "to Stake" shall be construed accordingly). Users who participate in the validation of transactions and other operations of such Distributed Ledgers may, under certain circumstances, receive rewards in accordance with the rules and protocols of the relevant Distributed Ledgers ("Rewards"). The validation mechanisms of Distributed Ledgers are highly complex and are governed by rules and protocols that are subject to change at any time and are beyond the Bank's control. There can be no assurance that Staked Digital Assets will be entitled to or receive any Rewards.
- 5.2. Unless otherwise indicated in the System or on the Bank's website, the Bank does not operate the infrastructure that allows the Client to Stake Digital Assets and instead relies on Sub-custodians. When the Client instructs the Bank to Stake certain Digital Assets, the Bank shall, acting in its name, but for the account and at the sole risk of the Client, give a corresponding instruction to the relevant Sub-custodian(s). When instructing Sub-custodians, the Bank shall give them full authority to do what such Sub-custodians consider to be appropriate or necessary in order for the relevant Digital Assets to participate in the validation mechanism of the appropriate Distributed Ledger. Sub-custodians are in particular authorized to (a) transfer those Digital Assets to third parties, including delegates, custodians and/or validators, (b) lock the Digital Assets, and (c) include the Digital Assets in a pool or Smart Contract. The Bank shall only have a claim for the restitution of the Staked Digital Assets against the Sub-custodian, or third parties appointed by the Sub-custodian, which claim the Bank shall hold as nominee (fiduciary) in its name, but for the account and at the risk of the Client. When deciding to Stake their Digital Assets, the Client acknowledges that they are bearing the risk that Sub-custodians will be unable (or will default on their obligation) to return those Digital Assets to the Client. The Client therefore bears the risk that these Digital Assets will be lost, stolen, compromised or subject to penalties.
- 5.3. If the Client instructs the Bank to Stake the Client's Digital Assets with a specific Sub-custodian, the Bank shall be entitled to rely on that instruction and not perform due diligence on how the Sub-custodian uses the Client's Digital Assets to participate in verification mechanisms of Distributed Ledgers. The Client acknowledges and agrees that any decision to Stake Digital Assets with a particular Sub-custodian is the Client's own decision and that the Client has considered the relevant (increased) risks of doing so and has conducted appropriate due diligence/verifications on the Sub-custodian.

5.4. When Staking Digital Assets, the Client does not have a guaranteed claim to any Reward. The Bank does not guarantee or undertake that the Client will effectively receive any Reward in respect of Staked Digital Assets, and any indication in the System or on the Bank's website regarding Rewards that can be expected from Staking shall be construed as purely indicative and not binding. The entitlement to and effective delivery of Rewards, if any, depends on numerous factors beyond the Bank's control, including the relevant Distributed Ledger rules and protocols (which may provide that validation rewards are allocated randomly), as well as the processes used by Sub-custodians and third parties they rely on to provide their services. Further, unless the Bank indicates otherwise, Rewards received by the Client will not be automatically Staked (to the extent they could be). The Client acknowledges that fees and costs of Sub-custodians (including of third parties appointed by them, such as delegates, custodians and/or validators) or of the Bank, as well as any applicable taxes, may be deducted from Rewards before such Rewards are paid to the Client.

5.5. The Client acknowledges and agrees that, as long as the Client's Digital Assets appear as "Staked" (or similar wording to this effect) in the System, the relevant Digital Assets cannot be sold. If the Client wishes to stop Staking such Digital Assets (referred to as "Unstaking", and "to Unstake" shall be construed accordingly), the Client shall submit a corresponding request through the System. Unstaking Digital Assets may take significant time and the Bank is not committing to Unstake Digital Assets within a particular timeframe. If Digital Assets are Staked through a Sub-custodian, the Bank's only obligation in respect of the Unstaking of such Digital Assets shall be to transmit a corresponding request to the relevant Sub-custodian, at the Client's sole risk.

5.6. Generally, the Client accepts that the services contemplated in this Section are provided on an "as is" basis. Without limiting any other provisions of this Contract, the Bank does not undertake to and does not guarantee or represent that:

- i) Digital Assets appearing as "Staked" (or similar wording to this effect) in the System will effectively participate in the validation mechanisms of the relevant Distributed Ledgers;
- ii) the Bank will be able to Unstake Digital Assets and/or that Staked Digital Assets will not be lost or compromised; and
- iii) any action that is, has been or will be taken by Sub-custodians, their delegates or sub-custodians is appropriate.

6. Rights Attached to the Digital Assets

6.1. The Client acknowledges that Digital Assets may incorporate various rights and obligations, as defined by the issuer and as described in the Offer Documents.

6.2. The Bank does not undertake to exercise the rights incorporated in the Digital Assets or perform the obligations imposed on the holders of such Digital Assets on behalf of the Client. Furthermore, the Bank is under no obligation to ensure or procure that the Client will be able to exercise such rights. The Client acknowledges that this may have far-reaching implications for them, including without limitation the Bank not having any obligation to:

- claim dividends or other distributions made by the issuer of the Digital Assets and to which the Client would be entitled or otherwise request, assist with, or provide for the financial settlement of any financial assets where those are contemplated by the terms of the Digital Assets;
- exercise voting or any other political rights attaching to any Digital Assets (where those exist);
- exercise subscription or conversion rights attached to the Digital Assets;
- request the physical delivery of physical goods if contemplated by the terms of the Digital Assets;
- request the performance of the issuer's obligations under the terms of the Digital Assets (e.g., an obligation to perform a service, if contemplated by the terms of the Digital Assets).

The Client therefore acknowledges that he may never be able to fully benefit from the particularities of specific Digital Assets.

6.3. The Bank has no obligation to take any measure to claim refunds for taxes on behalf of the Client.

6.4. In the event that the Bank is nonetheless prepared to exercise certain rights or perform certain obligations attached to the Digital Assets, the Client must submit instructions to the Bank in accordance with the terms and conditions set by the Bank. Should the Client fail to do so, the Bank is authorised (but not obliged) to act at its discretion with the purpose of protecting the Client's presumed interests, as determined by the Bank acting with reasonable care.

7. Execution of Orders and Transactions in Digital Assets

7.1. The Bank executes orders to purchase or sell, Stake and/or Unstake Digital Assets ("Orders") and carries out subsequent transactions on the Digital Assets ("Transactions") in its own name but at the sole risk of the Client.

7.2. The Bank reserves the right to reject any Orders, including requests for changes or cancellations, if, in the Bank's judgment, it is reasonable to do so. If the Bank determines that any instructions are unclear or conflicting, the Bank may choose not to act on them until the Bank is satisfied that the ambiguity or conflict has been resolved. Upon so being requested, the Client will promptly provide all information and assistance requested by the Bank to clarify or set aside the conflict or ambiguity. The Bank may refuse to act on any instructions that the Bank believes are contrary to or not permitted by, applicable laws, regulations or other relevant requirements or that would cause the Bank to breach its regulatory or legal obligations. The Bank shall not be obliged to disclose the reasons for which it refuses to process or cancels an Order.

7.3. There is no guarantee or assurance whatsoever that a secondary market exists or will exist in the future for the Digital Assets, and the Bank does not undertake to act as a market maker (or in a similar capacity) with respect to the Digital Assets. Although the Bank may agree to provide certain brokerage services for the Digital Assets, there is no guarantee that the Client will be able to acquire additional Digital Assets through the System or to sell Digital Assets he has acquired through the System. Furthermore, although third parties and digital assets exchanges or markets may quote or offer prices for the Digital Assets, the Bank is under no obligation to offer, as part of the Service, the execution of Orders with such third parties or on such exchanges or markets.

7.4. Details regarding the type of Orders that can be placed for the Digital Assets are published on the Bank's Website and/or in the System.

7.5. Transactions will be executed on the trading facility, on the market (whether or not the relevant market is specifically regulated as such) or with the counterparty chosen by the Bank in its sole discretion.

7.6. If the Bank accepts to execute an Order, the Bank shall be entitled to debit from or block an amount on the Client's account aiming at covering the purchase price until the Transaction is finalised.

7.7. Settlement of Transactions in the Digital Assets may take longer than the customary settlement cycle of regulated securities exchanges or other markets and trading facilities. After an Order has been submitted, the Client will only be allowed to cancel or withdraw such Order if the Bank deems in its sole discretion that such cancellation or withdrawal is possible and is not detrimental to its or the Client's interests, and/or to the operation of the System.

7.8. The Bank's obligations with respect to Transactions are conditional on the Bank's actual receipt of the relevant funds even if the credits or debits associated with such funds or Digital Assets were already displayed in the Client's Trading Account prior to the actual settlement. The Bank shall be authorised to cancel at

any time entries on the Client's Trading Account for which no settlement has occurred or has yet to occur.

- 7.9. The ability of the Bank to execute Transactions may be limited by the terms of the Digital Assets. In particular, the issuer may have placed temporary or permanent limitations on the transfer of or transactions involving Digital Assets. These limitations may include "whitelisting" procedures, whereby only investors who have passed certain anti-money laundering / know your customer verifications will be able to execute transactions. Limitations may also include initial "lock-ups" or temporary "freezes". The Client is furthermore advised to consult the Offer Documents and other terms applicable to the Digital Assets for additional restrictions that may be applicable thereto as a result of such documents and/or terms.

Except as specified otherwise in this Contract, on the System or as may otherwise be agreed upon with the Client, Transactions on Digital Assets will be executed through the Order execution channel chosen by the Bank in its sole discretion. The Bank may define a single Order execution channel per Digital Asset, which may be a platform operated by Swissquote Bank Ltd or another liquidity provider as published on the Bank's website. The Client acknowledges, in this respect, that:

- (a) the Bank shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients;
- (b) the Bank does not guarantee that there will be sufficient liquidity on any Order execution channel through which an Order is routed, including if such channel is a trading platform operated by Swissquote Bank Ltd or another liquidity provider; and
- (c) if the Client is suspended, excluded or banned, on a temporary or permanent basis, from a trading platform that serves as the only Order execution channel by decision of such platform's operator, the Client will be prevented from entering into purchases or sales of the relevant Digital Assets through the System.

8. Restrictions on Trading Possibilities

- 8.1. The Bank may place limitations and restrictions (the "Restrictions") on the Client's ability to trade Digital Assets, even if such restrictions are not provided by the terms of the Digital Assets, including, without limitation, as a result of the Bank having to comply with any legal and/or regulatory obligations.
- 8.2. Unless otherwise specifically agreed to by the Bank, the Restrictions may include all or some of the following limitations on the Client's ability to trade the Digital Assets:
- Digital Assets acquired through the System can only be sold through the System;
 - Digital Assets acquired through the System cannot be transferred to a DLA controlled by the Client or by a third party;
 - Digital Assets acquired outside of the System cannot be transferred to the Client's Trading Account with the Bank.

9. Treatment of "Hard Forks" and similar events

- 9.1. Any disagreement among stakeholders of a particular Distributed Ledger may result in a split of a relevant Digital Asset into two or more incompatible versions (such an event called a "Hard Fork"). The treatment of Hard Forks and similar events (including "airdrops" and other Digital Asset allocation events) is uncertain from a legal and practical perspective. Hard Forks may in particular cause the Digital Assets to be duplicated, i.e., one version of the Digital Assets will remain on a specific version of the Distributed

Ledger, while the other version of the Digital Assets will be traded on another version of the same Distributed Ledger. In such a case, the issuer of the Digital Assets is expected to determine which version of the Distributed Ledger is supported. The Bank's current policy in relation to Hard Forks and similar events is available in the System, and may be amended and updated from time to time without prior notice.

- 9.2. The Bank may also be unable (and has no obligation) to support both versions of a Distributed Ledger. Depending on the decision of the issuer, the Client may be unable to claim the version of the Digital Assets that is supported by the issuer. This could lead to the total loss of value of the Digital Assets held on the Trading Account, as these are no longer supported by their issuer. The Bank shall apply best efforts to take any commercially reasonable action in relation to a Hard Fork or similar events as the Bank deems appropriate to procure that the Client will not suffer adverse consequences resulting thereto. Notwithstanding the above, the Client has no claims against the Bank in connection with Hard Forks and similar events.
- 9.3. Third parties may also allocate new or existing Digital Assets to various stakeholders of a Distributed Ledger, sometimes free of charge (a process referred to as an "airdrop"). Airdropped Digital Assets may contain malicious code, be associated with fraudulent or unserious projects, or be incompatible with the System for other reasons. The Bank therefore decides on a case-by-case basis how to approach and handle airdrops. The Bank has no obligation to support Digital Assets that have been airdropped. The Bank is therefore entitled to decide (i) not to credit airdropped Digital Assets on the Client's Trading Account, and/or (ii) not to offer to the Client the possibility to Transfer the airdropped Digital Assets to an External DLA. The Client acknowledges that, as a result of the above limitations, the Client may be unable to participate in or benefit from airdrops.
- 9.4. The Client acknowledges that the Bank may be unable to benefit from any Hard Fork or similar events (incl. "airdrops" and other Digital Asset allocation events). The Bank may also be unable (and has no obligation) to support both versions of a Distributed Ledger. Depending on the decision of the issuer, the Client may be unable to claim the version of the Digital Assets that is supported by the issuer. This could lead to the total loss of value of the Digital Assets held on the Trading Account, as these are no longer supported by their issuer. Subject to the Bank's policy on such events referred to in clause 9.1, the Bank shall apply best efforts to procure that the Client will not suffer adverse consequences as a result of a Hard Fork. Notwithstanding the above, the Client has no claims against the Bank in connection with Hard Forks and similar events. Subject to the Bank's policy on such events referred to above, the Bank shall apply best efforts to take any commercially reasonable action in relation to a Hard Fork or similar event as the Bank deems appropriate.
- 9.5. As the case may be, the Bank may require the Client to provide the Bank with documents, information and instructions within a specified deadline in order to cause Digital Assets allocated to the Bank and/or any Sub-custodian as part of a Hard Fork in respect to the Client's position in any Digital Assets to be transferred to a specified DLA or exchange, at the sole risk of the Client.

10. Risk Allocation

- 10.1. Using the Service involves significant risks, which the Client must be aware of and accept before accessing the Service. By using the Service, the Client acknowledges and accepts the risks described in the Investment and Risks Warning disclosure, and the Digital Assets risk disclosure available on the Bank's Website (the "Digital Assets Risk Disclosure"), as may be updated or supplemented from time to time. The Digital Assets Risk Disclosure is attached hereto and forms an integral part of this Agreement.
- 10.2. The Client bears all risks related to any transactions in Digital Assets, including the counterparty risk (i.e., the creditworthiness of the Bank as custodian and/or the creditworthiness of any Sub-custodian), the risk that the issuer will default on its obligations, the foreign exchange risk (depending on the Client's reference

currency and on the currency or cryptocurrency in which the Digital Assets can be acquired), all risks described in the Digital Assets Risk Disclosure, as well as all risks described in the Investment and Risks Warning Disclosure, which the Client acknowledges having received, read and understood.

10.3. The Offer Documents may contain disclosures and risk warnings about the Digital Assets or the issuers. Such disclosures and risk warnings are important and should be reviewed carefully by the Client before investing in the Digital Assets. By instructing the Bank to execute any Transactions under the Agreement, the Client represents and warrants that they have understood and accepted all risks related to such Transactions, as may be described in the Agreement, the Offer Documents, and/or in the Digital Assets Risk Disclosure.

11. No offer or advice

11.1. The Client is aware that the Bank has no knowledge of the Client's personal situation, and in particular their financial situation, or only has partial knowledge thereof. The fact that the Bank agrees to execute a Transaction does not mean that the Bank recommends that Transaction or considers that Transaction appropriate or suitable for the Client. The Bank does not examine the appropriateness and/or suitability of the Transactions that the Client initiates. The Bank does not provide investment, legal or tax advice and does not represent that the Service and/or any Digital Assets are suitable and/or appropriate for the Client. The Client's investment decisions shall be based exclusively on the Client's own assessment of their financial situation and investment goals, as well as on their own personal interpretation of the information available. The Client is solely responsible for such decisions and should seek appropriate external legal and financial advice before taking the decision to invest in Digital Assets.

11.2. The Client shall carefully review their personal (in particular financial and tax) situation, tolerance for risk, investment objectives and other relevant circumstances in order to assess that purchasing or selling Digital Assets is suitable. The Client will only invest in assets that they can afford to lose without having to change their standard of living, and the Client will cease using the Service if their personal situation no longer permits it. The Client understands that they shall not carry out Transactions if they are seeking a regular or a safe return. The Client further agrees that Transactions are not suitable for any investment strategy seeking or aiming to achieve capital preservation.

12. Limitations and restrictions

12.1. The Clients who, by reason of their domicile or for any other reason are subject to foreign regulations prohibiting or restricting access to the Service are not permitted to either access or use the Service. More generally, the Bank is not offering the Service in any country or jurisdiction in which such offering or availability would be considered unlawful or would otherwise violate any applicable law or regulation, or which would require the Bank to amend the Agreement or modify partially or entirely the Service in any way, or which would require the Bank to make any additional filing with, or take any additional action with regard to, any governmental, regulatory or legal authority (in each case an "Excluded Jurisdiction"). The Bank is not offering the Service to Clients residing or being otherwise subject to the laws or regulations of any Excluded Jurisdiction. The Bank does not monitor the laws and regulations in the Client's country of residence and/or country from which the Client accesses the Service and it is the Client's responsibility to comply with these laws and regulations prior to using the Service and to inform the Bank about whether such country is an Excluded Jurisdiction.

12.2. In the event of a market disruption or force majeure event, the Bank may suspend access to the Service or prevent the Client from completing any actions via the Service. Following any such event, the Client acknowledges that prevailing market rates may differ significantly from the rates available prior to such event. If, in the context of a Transaction, the Client has accepted a price made available by the Bank was incorrect, the Bank reserves the

right to make the necessary corrections and revise the Client's Transaction accordingly (including charging the correct price) or to cancel the Transaction and refund any amount received, and cannot be held liable for this. The Client hereby accepts any correction of the said price where the Bank has made a correction taking account of the valid price at the time of the error. An incorrect price may in particular be corrected by the Bank in case of market disruption or force majeure events, including any extraordinary situations outside the control of the Bank, such as, without limitation, absence of liquidity, very high volatility, errors in feeds provided by any Liquidity Provider and/or incorrect information supplied by third parties.

13. Exclusion of liability and indemnification

13.1. Any liability of the Bank for any loss or damage whatsoever, be they direct or indirect, is excluded to the fullest extent permitted by applicable law, including any loss or damage incurred as a result of (i) accessing the Bank's System or Website, (ii) using the information and services available on the Bank's System or Website, (iii) the inability to access or use any information or services available on the System or Website, (iv) the unavailability of prices with respect to Digital Assets, or the inappropriate character of certain prices, (v) errors or malfunctions of third party systems, hardware or software, (vi) non-execution, partial or late execution of Transactions, and/or (vii) any Loss Event and/or situations of force majeure.

13.2. If the System is not available (e.g., due to technical problems), the Client must take appropriate steps to reduce any loss or damage, for example by calling the Bank's customer care centre.

13.3. The Client agrees and undertakes to indemnify and hold the Bank harmless from and against any liability, damage, losses, costs or expenses (including reasonable attorneys' fees) which may be incurred or suffered by the Bank as a result of any action performed by the Bank in executing an Order received from the Client hereunder, in particular as a consequence of:

- (a) any breach by the Client of any of the representations and/or warranties (in particular as set out in the Agreement, and/or the Offer Documents); or
- (b) the Client's negligence, fraud or wilful misconduct.

13.4. The provisions of this Article are without prejudice to, and do not limit, any other provisions of these Specific Terms or Article 11 of the General Terms.

14. Amendments to the Service

14.1. Without prejudice to the remaining conditions of these Specific Terms, the Bank may at any time amend the scope of the Service and/or define the terms and conditions for the use of, or access to, the Service, such as:

- minimum and maximum volumes;
- maximum number of Orders;
- maximum number of Transactions.

15. Miscellaneous

15.1. The Bank may amend the terms of these Specific Terms at any time with appropriate prior notice.

15.2. Upon discontinuance of the Service, and/or discontinuance of specific Digital Assets, and/or termination of the Agreement for any reason whatsoever in accordance with the terms of the Bank's General Terms, and/or upon the Client's request to close their Trading Account, the Client shall sell all the Digital Assets on the Trading Account by the relevant deadline. In the event where the Client does not sell the Digital Assets on the Trading Account by the relevant deadline, the Bank is entitled to sell such Digital Assets on behalf of the Client at its entire discretion (acting in good faith).

15.3. The Agreement is exclusively governed by Luxembourg law. The place of performance and exclusive place of jurisdiction for any and all disputes in connection with the Agreement is the Grand Duchy of Luxembourg. However, the Bank reserves the right to take legal action against the Client in the courts of competent jurisdiction of the Client's place of residence or any other competent authority, Luxembourg law remaining exclusively applicable.