

5 May 2022

# General Terms and Conditions

## Contents

1. Preamble .....	1	13. Data Protection, Profiling and Marketing .....	6
2. Purpose and Scope .....	1	14. Outsourcing and Confidentiality .....	6
3. Authorization and Representation.....	1	15. Risk Disclosure .....	7
4. Communication Channels.....	2	16. Liability and Indemnity.....	7
5. Client's Duty to Provide Information and Cooperate .....	2	17. Compliance with Laws .....	7
6. Execution of Orders and Provision of Services..	3	18. Rights of Lien and Set-off.....	7
7. Fees and Expenses .....	4	19. Crypto Asset Events .....	8
8. Third-Party Benefits.....	4	20. Travel Rule .....	8
9. Custody and Protection of Crypto Assets .....	4	21. U.S. Persons .....	8
10. Default Guarantee and Exemptions.....	5	22. Amendments .....	9
11. Acceptance and Return of Funds.....	5	23. Term and Termination .....	9
12. Discontinuation of Services and of the Support of Assets and Wallet Addresses.....	6	24. Miscellaneous .....	9
		25. Applicable Law and Jurisdiction .....	9
		26. Acceptance and Entry into Force .....	9

## 1. Preamble

- 1.1. Bitcoin Suisse AG ("**BTCS**") is a corporation incorporated under the laws of Switzerland, duly registered under the commercial register number CHE-472.481.853 and domiciled at Grafenauweg 12, 6300 Zug, Switzerland.
- 1.2. BTCS provides services in the area of crypto assets, i.e. digital assets issued and transferred on a blockchain or another encryption-based distributed ledger ("**Crypto Asset[s]**").
- 1.3. BTCS is a member of the self-regulatory organization (SRO) "Financial Services Standards Association" ("*Verein zur Qualitätssicherung von Finanzdienstleistungen*" – VQF), which has been recognized by the Swiss Financial Market Supervisory Authority ("**FINMA**").

## 2. Purpose and Scope

- 2.1. These general terms and conditions ("**Terms**") govern the business relationship between the Client and BTCS ("**Business Relationship**") and are subject to any special agreements between the Client and BTCS.
- 2.2. Client shall mean both legal entities, partnerships, and individuals of legal age who have effectively opened a Business Relationship with BTCS ("**Client[s]**").
- 2.3. BTCS provides services to the Client in connection with Crypto Assets, in particular brokerage, custody, staking and lending services ("**Service[s]**"). The Services are defined either in special agreements with the Client and/or in the Terms.

## 3. Authorization and Representation

- 3.1. Only the Client and the Representative identified by means of signature shall be authorized to provide legally binding instructions to BTCS.

- 3.2. The Client shall communicate in writing the representatives authorized to act on behalf of the Client (“**Representative[s]**”) on a form provided by BTCS.
- 3.3. The Representatives are deemed to be legally representing the Client until BTCS receives a written notice from the Client to the contrary.
- 3.4. The authority of the Representative to represent the Client shall continue to be valid also in case of death, insolvency or incapacity to act of the Client or the Representative, including in the case such or similar information is published in an official register or otherwise publicly announced.
- 3.5. The Client shall ensure that the Representatives acknowledge and at all times comply with the Terms and any special agreements between the Client and BTCS.

#### 4. Communication Channels

- 4.1. BTCS may use any communication channels to provide information and data to the Client that are relevant or useful for the Business Relationship, in particular the BTCS web and mobile applications (“**BTCS Online Tools**”) as well as unencrypted communication channels, including e-mail. BTCS shall apply due care and take customary measures to identify and prevent fraudulent activities within its domain.
- 4.2. Communications by BTCS via any communication channels are deemed to have been received when transmitted by BTCS to any of the contact details provided by the Client and, to the extent legally required, have arrived in the Client’s area of control. BTCS is further permitted to provide legally relevant information and documents to the Client by way of publication on BTCS’ website, in the BTCS Online Tools or via other communication channels. Such information and documents may include in particular, but not limited to, account statements, notifications and amendments of the Terms or any other agreements between the Client and BTCS.
- 4.3. The use of BTCS Online Tools and any other communication channels, in particular unencrypted communication channels, is associated with various risks which may result in damages to the Client. Relevant risks may include, but are not limited to, the risk of transmission errors, alterations or duplications by unauthorized third parties, the risk of interception or manipulation of content and the risk of introducing malicious software (malware) by unauthorized third parties. By using such communication channels, the Client accepts these risks and agrees to bear any resulting losses or damage.

#### 5. Client’s Duty to Provide Information and Cooperate

- 5.1. BTCS is entitled to request any type of information or documentation from the Client or the Representatives necessary or useful for the Business Relationship or the provision of the Services. Such information and documentation include, but are not limited to, personal details, nationality, (tax) domicile and the Client’s bank account details. **They may further include information and documentation concerning the beneficial owner(s) or controlling person(s), as defined by applicable laws and regulations, in particular anti-money laundering and combating terrorist financing regulations, and any information relevant to determine a possible exemption from the default guarantee according to Section 10.**
- 5.2. The Client shall notify BTCS immediately and in writing if any information or documentation necessary or useful the Business Relationship or the provision of the Services is incorrect or has changed.
- 5.3. The Client shall cooperate and provide up-to-date contact information to avoid dormant accounts. For this purpose, the Client undertakes to take any appropriate measures to avoid a loss of contact. BTCS may charge any efforts and expenditures to the Client necessary to (re-)establish contact with the Client. In case of continuing non-use of a Client’s account, BTCS reserves the right to deactivate the Client’s access to the BTCS Online Tools.
- 5.4. The Client shall ensure that an event of bankruptcy, legal incapacity, death or declaration of presumed death of the Client is communicated to BTCS immediately. Any damages resulting from such occurrence and failure to inform BTCS shall be borne by the Client.
- 5.5. The Client is obliged to review the statements regarding the account and the default guarantee coverage of its assets regularly, at least once a month. Any objections to these statements must be communicated in writing without delay, but no later than 30 (thirty) calendar days of receipt, otherwise they shall be deemed accepted.
- 5.6. **Failure of the Client to give notice of any objection in due time is deemed a breach of the Client's obligations, including its duty to mitigate damages, and the Client shall bear any resulting damages itself.**
- 5.7. If during ordinary business operations ambiguities arise, such as unusual errors, unexpected system behavior, irregularities or similar circumstances that may give rise to the suspicion of unusual or criminal behavior, the Client is obligated to inform BTCS immediately.

- 5.8. The Client shall store all information and documents related to the Business Relationship carefully to prevent unauthorized third parties from accessing the Services.
- 5.9. The Client shall implement and maintain with due care all appropriate security precautions with respect to the BTCS Online Tools and any communication channels used for the communication with BTCS. The Client shall ensure that the latest version of the BTCS mobile application is used. In addition, the Client shall protect its own information technology infrastructure, in particular its devices, software and networks, against electronic attacks and unauthorized use.
- ## 6. Execution of Orders and Provision of Services
- 6.1. The Client may engage BTCS to place and execute orders for buying or selling Crypto Assets (“Order[s]”).
- 6.2. When executing the Orders for the Client, BTCS either acts in its own name for the account and risk of the Client (“Agency Basis”) or in its own name and for its own account and risk (“Principal Basis”). BTCS shall have sole discretion on whether to act on the Agency Basis or the Principal Basis. The Client acknowledges and agrees that the Orders executed by BTCS on the Agency Basis may also be subject to the terms and conditions of the relevant exchanges or other trading facilities.
- 6.3. **BTCS accepts and transmits and/or executes the Orders on an execution-only basis for the Client. The Client acknowledges and agrees that no communication between BTCS and the Client shall constitute investment advice regarding Crypto Assets or investments therein and that BTCS has neither assessed the Client’s knowledge and experience nor its financial situation and investment objectives.**
- 6.4. BTCS shall execute the Orders in accordance with its internal standards of best execution and contractual duty of care.
- 6.5. BTCS aims to provide the Services and to process and execute the Orders within a reasonable timeframe. However, the Client acknowledges and accepts that delays may occur due to various reasons, including, but not limited to, the verification of execution requirements, origin of funds clarifications, ensuring compliance with laws and regulations or due to technical and operational reasons.
- 6.6. The Orders are generally accepted and processed using the BTCS Online Tools. BTCS is under no obligation to execute the Orders placed by telephone, fax or other electronic means (e.g. e-mail). The Orders are deemed to be placed once they have been confirmed by BTCS via e-mail. The Orders placed outside the BTCS Online Tools will only be executed if BTCS, in its sole discretion, explicitly accepts such Orders.
- 6.7. The Client acknowledges and agrees that the Services, in particular the Orders placed outside the BTCS Online Tools, are subject to the BTCS Opening Hours. The Orders submitted after the relevant cut-off time are usually executed only on the next business day.
- 6.8. The Client acknowledges that services involving fiat currencies may depend on the operating hours and other operational restrictions of the banks and other third parties involved by the Client or BTCS.
- 6.9. The Client acknowledges and agrees that the Orders may not be executed due to market conditions and technical circumstances, such as, but not limited to, technical issues with internet service providers or other information technology infrastructure, Crypto Asset Events, absence of liquidity or unavailability of exchanges and other trading facilities or other situations outside of BTCS’ control.
- 6.10. BTCS shall have the right to suspend, restrict or cease the provision of the Services in its sole discretion. Reasons for such suspensions, restrictions or ceases may include, but are not limited to, technical or operational reasons, Crypto Asset Events, or compliance with applicable laws and regulations (e.g. sanctions, embargos, anti-money laundering and combating terrorist financing regulations), standards of self-regulation, business or trade practices, BTCS’ contractual obligations or internal standards. Suspensions, restrictions and ceases may result in, but are not limited to, the termination or blocking of any account or assets or the refusal to accept funds from Clients.
- 6.11. The Orders may not be executed if they have not been fully funded by the Client. In such cases, BTCS shall, in its sole discretion, have the right, but be under no obligation to nonetheless execute such Orders, to debit the Client’s accounts in the required amounts and to thereby create a negative balance (overdraft) on the Client’s account. **The Client hereby authorizes BTCS to charge the applicable interest rates on such overdraft balances.** The Client further agrees to repay any overdraft balances within 3 (three) business days, unless otherwise agreed. BTCS explicitly reserves the right to set off claims according to Section 18.

- 6.12. BTCS shall have no responsibility if the Orders transmitted by the Client are inaccurate or incomplete or have not been received by BTCS. In this case, BTCS may execute such Orders based on the instructions actually received from the Client. BTCS may, in its sole discretion, correct inaccurate or incomplete Orders if deemed appropriate to execute them. The Client acknowledges and agrees to return to BTCS any erroneous payments or transfers of funds within 3 (three) business days.
- 6.13. In the absence of any special agreement, the reference fiat currency shall be Swiss franc (CHF).

## 7. Fees and Expenses

- 7.1. The Client hereby authorizes BTCS to debit the agreed fees, expenses, interests, charges, commissions, discretionary mark-ups or any other type of fee from its account when due and to credit its account to correct charges or for any other reason. Taxes, if applicable, shall be charged in addition.
- 7.2. The amounts applicable are specified and communicated to the Client in the BTCS Online Tools or in special agreements between the Client and BTCS.
- 7.3. **BTCS reserves the right to unilaterally adjust the amounts and scope of the fees and expenses at any time for any reason**, including, but not limited to, due to changes in market conditions or third-party fees incurred by BTCS. Such changes shall become effective upon publication on BTCS' website, communication in the BTCS Online Tools or communication to the Client via other communication channels.
- 7.4. BTCS has the right to charge the Client for special expenses that have been caused by the Client, including, but not limited to, as a result of insolvency or bankruptcy proceedings, the enforcement of security interests or legal proceedings against the Client, Crypto Asset Events or the termination of the Business Relationship with the Client. The same applies if the Client transfers Crypto Assets or other assets, including fiat currencies, to BTCS by mistake, not supported by BTCS, on the wrong blockchain protocol or with incomplete information.

## 8. Third-Party Benefits

- 8.1. In connection with the Business Relationship or the provision of the Services, BTCS may receive benefits of monetary or non-monetary nature from third parties and may grant such benefits to third parties, in particular for the introduction of Clients to BTCS ("**Benefit[s]**").

- 8.2. BTCS shall inform the Client in an appropriate manner or through special agreements about the respective bandwidth and the method of calculation of such Benefits. The actual amount and the underlying calculation methods may vary depending on several factors.

- 8.3. The Client acknowledges and agrees that receiving and granting Benefits may lead to conflicts of interest to BTCS. BTCS shall take all appropriate measures to prevent or mitigate disadvantages to the Client resulting from any potential conflict of interest.

- 8.4. **To the extent that Benefits are subject to a statutory or other obligation to pass on to the Client, the Client expressly waives such rights and acknowledges and agrees that BTCS may retain the Benefits, in whole or in part, as an additional compensation for the Services provided to the Client, irrespective of whether the Benefits are granted by affiliates of BTCS or by independent third parties.**

## 9. Custody and Protection of Crypto Assets

- 9.1. BTCS holds Crypto Assets of Clients either:
- on client-specific wallet addresses. BTCS hereby undertakes to keep such Crypto Assets available for the Client as well as attributable to the Client at all times ("**Separated Custody**"); or
  - on wallet addresses with Crypto Assets of more than one Client and/or BTCS' own Crypto Assets ("**Collective Custody**").
- 9.2. **Unless agreed otherwise with the Client, BTCS shall have the right to decide, in its sole discretion, to hold all or parts of the Crypto Assets in Separated Custody or Collective Custody for each individual Crypto Asset of the Client. The Client acknowledges and agrees that BTCS may, in its sole discretion, change the type of custody during the Business Relationship at any time for technical or operational reasons.**
- 9.3. Outside of bankruptcy proceedings, the Client has a contractual claim to the handover of the respective type and number of Crypto Assets.
- 9.4. In the event of opening of bankruptcy proceedings (*Konkurseröffnung*) against BTCS, the Crypto Assets of the Client are secured:
- if in **Separated Custody**, by the Client's claims against the bankruptcy estate of BTCS to hand over the respective Crypto Assets based on the Swiss Debt Collection and Bankruptcy Act; and

- if in **Collective Custody**, by a default guarantee covering the Client's claims against BTCS according to Section 10 and subject to the exemptions stated therein. Such claims are converted to and denominated in Swiss franc. The Client has the right to assert such claims against the issuer of the default guarantee by submitting a request for payment to the issuer. The respective request form is available in the BTCS Online Tools.

## 10. Default Guarantee and Exemptions

- 10.1. To accept fiat currencies and Crypto Assets held in Collective Custody, BTCS has arranged for a default guarantee issued by a bank according to article 5 paragraph 3 letter f of the Swiss Banking Ordinance. This default guarantee covers all assets that would qualify as public deposits under the Swiss Banking Act and the Swiss Banking Ordinance. The Client may download a statement in the BTCS Online Tools indicating which of its assets are covered by the default guarantee.
- 10.2. The Client acknowledges and agrees that BTCS may exclude certain Clients from coverage by the default guarantee based on a BTCS-internal classification as exempt clients in accordance with article 5 paragraph 2 of the Swiss Banking Ordinance. This may particularly concern the following group of Clients: (i) prudentially supervised financial intermediaries, (ii) qualified shareholders of BTCS and persons economically or familiarly related to them, (iii) institutional investors with professional treasury and (iv) active and retired employees of BTCS ("**Exempt Clients**").
- 10.3. The Client acknowledges and agrees that exemptions under article 5 paragraph 3 of the Swiss Banking Ordinance may also apply to certain client assets. Such assets may particularly include assets that have been transferred to BTCS as collateral and assets that are used solely for the settlement of client transactions or the forwarding of client assets in the context of the provision of Services ("**Exempt Assets**").
- 10.4. **Exempt Clients and Clients holding Exempt Assets with BTCS acknowledge and agree that their assets are not covered by the default guarantee and, by contrast, would be part of BTCS' bankruptcy estate.**

## 11. Acceptance and Return of Funds

- 11.1. BTCS expressly reserves the right to refuse the acceptance of funds from Clients and third parties ("**Sender[s]**") if the transfers of such funds have not been made in accordance with the Terms, in particular with this Section 11.

- 11.2. **The Client acknowledges and agrees that funds originating from transfers not compliant with this Section 11 may not be covered by the default guarantee and may be returned to the Sender at any time.**
- 11.3. Transfers not made in accordance with the Terms, in particular with this Section 11, constitute a separate offer by the Sender to enter into a contract with BTCS and are thus not covered by an existing Business Relationship, if any. In such cases, BTCS does not contractually owe the repayment of funds to the Sender. BTCS shall be free to accept the offer, and no action by BTCS in connection with funds in question, including forwarding the funds to Separated Custody, shall be construed as such an acceptance, unless otherwise communicated to the Sender.
- 11.4. **The Client particularly acknowledges and agrees to only initiate transfers to BTCS in fiat currencies and/or Crypto Assets exceeding CHF 250,000, or its equivalent, after notifying BTCS appropriately and at least 1 (one) business day in advance in accordance with BTCS Opening Hours and after receipt of confirmation of the transfer details by BTCS (i.e., type of asset, amount, time of transfer).**
- 11.5. When intending to transfer Crypto Assets to BTCS, the Client shall only use wallet addresses that have been communicated to the Client to be active and maintained by BTCS. **Such wallet addresses shall only be used on a one-time basis, unless otherwise agreed with BTCS.** The Client shall not disclose such wallet addresses to third parties at any time. If the Client transfers Crypto Assets to wallet addresses that have not been communicated to the Client or have been communicated to the Client as no longer active, such transfers are considered as an unannounced transfer by a third party unknown to BTCS. In such cases, the Client shall have no contractual claim against BTCS for the return of such Crypto Assets.
- 11.6. The Client acknowledges and agrees that BTCS may, in its sole discretion, not support the deposit or withdrawal of certain Crypto Assets, in particular for technical, operational, legal or regulatory reasons.
- 11.7. If the Client transfers Crypto Assets to BTCS by mistake, not supported by BTCS, on the wrong blockchain protocol or with incomplete information about the Client, BTCS shall have the right but not the duty to take actions on behalf of the Client. BTCS has the sole discretion to not recover such Crypto Assets or pay out their equivalent in fiat currencies, whether for technical, operational or commercial reasons.



11.8. BTCS shall have the right to return funds in fiat currency to the Client's bank account at any time.

## 12. Discontinuation of Services and of the Support of Assets and Wallet Addresses

12.1. BTCS may at any time discontinue Services in whole or in part, in particular, but not limited to, changing the range of products and assets available to Clients, including Crypto Assets and fiat currencies or other assets, or discontinuing the use of wallet addresses that have been communicated to Clients.

12.2. In such cases, BTCS may convert any assets into fiat currencies and send back any remaining funds to the Client's bank account.

12.3. BTCS may decide which Crypto Assets are supported and offered as part of the Services. If BTCS decides to no longer offer certain Crypto Assets, the Client is obliged to provide BTCS with a White-listed Wallet Address according to Section 20 to enable BTCS to send any remaining Crypto Assets to the Client. **If the Client fails to deliver a White-listed Wallet Address within 30 (thirty) calendar days, the Client accepts that BTCS may convert the respective Crypto Assets into fiat currencies.**

12.4. BTCS may discontinue the Services for wallet addresses communicated to the Client. **The Client acknowledges and agrees that discontinued wallet addresses may not be subject to support and monitoring by BTCS after a certain period.** BTCS has no obligation to transfer back the Crypto Assets in case the Client continues to use discontinued wallet addresses.

12.5. The Client acknowledges and agrees that BTCS may at any time convert Crypto Asset balances below a certain threshold into fiat currency, commonly referred to as "crypto asset dust". Such threshold shall not be higher than the equivalent of CHF 1.00, unless otherwise communicated to the Client. In case the value of Crypto Asset balances is too low to be convertible into fiat currency, the Client acknowledges and agrees to waive any claims against BTCS arising from such balances.

## 13. Data Protection, Profiling and Marketing

13.1. The Client acknowledges that BTCS will collect, store, use or otherwise process information. Personal data is any information that relates to an identified or identifiable individual or a legal entity under Swiss law, such as name, contact details, account number, beneficial owner and controlling person ("**Personal Data**").

13.2. If BTCS processes Personal Data, it shall take appropriate measures to ensure compliance with the applicable data protection laws and regulations. The principles applied in the processing of Personal Data are set out in the **Data Protection Policy**, which constitutes an integral part of these Terms. The current version of the Data Protection Policy is accessible on BTCS' website [www.bitcoin-suisse.com/legal](http://www.bitcoin-suisse.com/legal).

13.3. BTCS may be obliged to disclose data related to the Business Relationship with the Client, including data identifying or allowing to identify the Client ("**Client Data**") to third parties, including, but not limited to, banks and payment systems involved in the execution of payments or BTCS' group companies. This includes in particular the Client's name, address and account number or International Bank Account Number ("IBAN"), as well as documents to identify the Client (Know-Your-Customer "KYC") and to clarify the origin of funds. **By requesting and/or using the Services, the Client authorizes BTCS to disclose the relevant Client Data, if required, as well as any associated information to third parties, including authorities and group companies, to fulfil regulatory or legal requirements, to comply with requests from authorities or to safeguard BTCS' legitimate interests.**

13.4. The Client acknowledges and accepts that BTCS may record, process, store, combine and analyze all communications without explicit prior notice. The Client further acknowledges and agrees that such recordings may be submitted as evidence in any proceedings related to a disputed instruction/transaction and for complying with statutory or regulatory requirements.

13.5. In relation to the Services offered by BTCS, the Client hereby consents that BTCS may process Client Data with the purpose of creating profiles and contact the Client for advertising and marketing purposes.

## 14. Outsourcing and Confidentiality

14.1. The Client acknowledges and agrees that BTCS may outsource operations and the provision of the Services in full or in part to group entities or third parties in or outside of Switzerland ("**Outsourcing Partner[s]**") in accordance with applicable laws. Such Outsourcing Partners may themselves involve other third parties.

14.2. Outsourcing may require Client Data as well as other data to be transferred to the relevant Outsourcing Partners and the third parties involved by them. The applicable confidentiality and data protection obligations shall apply equally to Outsourcing Partners and the third parties involved by them.

## 15. Risk Disclosure

- 15.1. The Client acknowledges and accepts that Crypto Assets may be highly volatile and/or inflationary and that the underlying markets may be illiquid, with the risk that the value of such Crypto Assets may decrease significantly or that such Crypto Assets may even become completely worthless. The Client acknowledges and agrees that Crypto Assets are usually neither guaranteed nor backed by either a particular nation, institution, company, individual or BTCS. Furthermore, the Client acknowledges and agrees that Crypto Assets may be unregulated in some jurisdictions and their legal and regulatory status may be uncertain.
- 15.2. The Client acknowledges and accepts that devices, systems, software and networks on the Client's end are outside of BTCS' control and may constitute a weak point susceptible to abuse by unauthorized third parties.
- 15.3. A non-exhaustive description of risks associated with Crypto Assets has been made available to the Client in the brochure "**Special Risks of Digital Assets**", which constitutes an integral part of these Terms. The current version of the brochure is accessible on BTCS' website [www.bitcoin-suisse.com/legal](http://www.bitcoin-suisse.com/legal).
- 15.4. **The Client fully acknowledges and accepts the risks inherent with the Services involving Crypto Assets. The risks mentioned are not exhaustive and, to the extent they are outside of BTCS' control, BTCS excludes all liability permitted by applicable law.**

## 16. Liability and Indemnity

- 16.1. BTCS shall provide the Services to the Client with customary duty of care.
- 16.2. BTCS shall only be liable for intentional or gross negligent behavior and excludes all liability for any damages to the extent permitted by law. Any liability of BTCS for indirect or consequential damages, including loss of profit, is excluded.
- 16.3. BTCS excludes all liability for any damages caused by its auxiliary persons caused by slight or gross negligence or intent to the extent permitted by law.
- 16.4. BTCS shall not be liable for any damages or the materialization of risks due to events outside of BTCS' control nor for damages caused by the Client, in particular due to any failure on the part of the Client to take measures to avoid or mitigate such damages.
- 16.5. Specifically, BTCS shall not be liable for damages, including indirect or consequential damages, including loss of profits, to the extent permitted by law, if such damages:

- result from delayed or non-executed Orders or instructions or from transfers of Crypto Assets to unannounced and unconfirmed wallet addresses;
- occur due to circumstances, both within and outside of BTCS' control, that cause the Services to become unavailable, including routine maintenance;
- result from suspensions, restrictions or ceases of the provision of the Services pursuant to Section 6;
- arise from transfers of fiat currencies and/or Crypto Assets made despite the lack of prior notification by the Client or confirmation of the transfer by BTCS in accordance with Section 11;
- result from transfers of Crypto Assets to BTCS by mistake, not supported by BTCS, on the wrong blockchain protocol or with incomplete information about the Client pursuant to Section 11.7;
- arise from any intended or unintended continued interaction with discontinued wallet addresses pursuant to Section 12;
- occur due to the fact that the Client has not complied with the requirements of the Proof-of-Ownership Process pursuant Section 20.

- 16.6. The Client shall indemnify, hold harmless and defend BTCS against any and all third-party claims, including, but not limited to, the payment of all costs and expenses incurred (e.g. lawyer's fees) in connection with the Client's violation of the Terms, any special agreement between the Client and BTCS or applicable laws and regulations.

## 17. Compliance with Laws

- 17.1. It is the Client's sole responsibility to be informed about and to comply with the applicable laws and regulations, including tax and anti-money laundering and combating terrorist financing regulations. The Client shall ensure that the Representatives act in a fully compliant manner as well.
- 17.2. The Client acknowledges and agrees that BTCS shall have no responsibility for tax reporting, filing of any tax-related information and disclosures or declarations with any tax or revenue authority.

## 18. Rights of Lien and Set-off

- 18.1. BTCS shall have a right of lien for any and all current and future claims BTCS has and may have against the Client under or in connection with the Business Relationship over all of the Client's assets with BTCS, including, but not limited to, Crypto Assets and claims and other rights BTCS holds against third parties for the account of the Client, any

credit balances and any other claims BTCS has against the Client regardless of whether the assets are held by BTCS in its own custody or with third parties.

- 18.2. Upon default, including non-payment of claims when due, by the Client, BTCS shall be immediately entitled, without any further notice, to dispose over any assets over which BTCS has a right of lien. BTCS may proceed with an enforcement pursuant to the Swiss Debt Collection and Bankruptcy Act under the exclusion of article 41 paragraph 1<sup>bis</sup> of the Swiss Debt Collection and Bankruptcy Act (waiver of the *beneficium excussionis realis*) and/or by selling the assets in the open market by private sale and the Client and BTCS hereby agree in advance that a private realization shall be admissible.
- 18.3. BTCS shall have the right to set off any claims the Client may have against BTCS with any claims BTCS has against the Client arising from the Business Relationship, irrespective of the due dates of such claims or the fiat currencies or Crypto Assets in which they are denominated, including in case of insolvency or bankruptcy of the Client.
- 18.4. BTCS shall have the right to convert any claims the Client may have against BTCS to claims denominated in fiat currencies to set off such claims.
- 18.5. The rights of lien and set-off shall also apply to claims resulting from any unsecured or collateralized loans or credit facilities and overdrafts according to Section 6.11.

## 19. Crypto Asset Events

- 19.1. It is the Client's sole responsibility to monitor the Crypto Asset markets and ecosystems regarding certain events, including, but not limited to, airdrops and forks ("**Crypto Asset Event[s]**").
- 19.2. It is within the responsibility of the Client to obtain information about Crypto Asset Events and to initiate respective withdrawals from BTCS well in advance to participate in such Crypto Asset Events. BTCS has no duty to inform the Client of any Crypto Asset Events.
- 19.3. **The Client acknowledges and agrees that BTCS may, in its sole discretion, decide on whether or not to support Crypto Assets originating from Crypto Asset Events, whether for technical, operational, commercial, legal or other reasons. The Client acknowledges and agrees that the successful implementation of such a support is not guaranteed and may take time for technical, operational or any other reason.**
- 19.4. If BTCS decides to not support Crypto Assets originating from Crypto Asset Events, the Client has no right to the Crypto Assets concerned, damages or compensation of any kind from BTCS.
- 19.5. If BTCS decides to support Crypto Assets originating from Crypto Asset Events, **BTCS has the right, but no obligation, to convert Crypto Assets originating from Crypto Asset Events at any time into fiat currencies and pay out the equivalent in fiat currency to the Client.** Moreover, one-time support shall not constitute an entitlement for future support of Crypto Assets originating from Crypto Asset Events. The Client has at no time any rights to the Crypto Assets originating from Crypto Asset Events.
- 19.6. BTCS shall have the sole discretion as to how to process the distribution of Crypto Assets originating from Crypto Asset Events, considering the particularities of the underlying blockchain, protocols and smart contracts.
- 19.7. BTCS may charge the Client a fee for processing Crypto Asset Events, in particular as a percentage of the claimed Crypto Asset amount or as an absolute amount.
- 19.8. BTCS is entitled, in its sole discretion, to use the Client's Crypto Assets to take actions in connection with Crypto Asset Events. If required by the Client, BTCS has the right, but not the obligation, to take actions on behalf of the Client, such as exercising voting rights associated with the Crypto Assets in connection with Crypto Asset Events.

## 20. Travel Rule

- 20.1. In accordance with the FINMA Guidance 02/2019 concerning the travel rule requirements ("**Travel Rule**"), BTCS has implemented a process to verify that Clients have the power of disposal over the external wallet address used for transfers to and from their BTCS accounts ("**Proof-of-Ownership Process**"). The Client acknowledges and agrees that BTCS will only execute transfer requests to or from verified external wallet addresses ("**White-listed Wallet Address[es]**").
- 20.2. Transfers by the Client to a third-party exchange, custodian or hosted wallet may also be subject to a proof-of-ownership process implemented by such a third-party provider. In such cases, the withdrawal process is not within BTCS' full control.

## 21. U.S. Persons

- 21.1. BTCS generally does not offer the Services to U.S. Persons.
- 21.2. A U.S. person is a citizen or resident of the United States of America (USA), a partnership, corporation, company or association incorporated or organized in the USA or under the laws of the USA, or any estate other than a foreign estate, or any trust if a court within the USA is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority



to control all substantial decisions of the trust (“**U.S. Person[s]**”). A resident of the USA is an individual that is not a citizen of the USA and who meets either the green card test or the substantial presence test for the calendar year.

- 21.3. The Client is obliged to inform BTCS at least 30 (thirty) calendar days in advance in writing of any present or future circumstances which may cause the Client to be considered a U.S. Person. Clients should consult with their personal advisor to assess their potential classification as U.S. Persons.

## 22. Amendments

- 22.1. BTCS reserves the right to unilaterally amend the Terms, including the Data Protection Policy and the brochure “**Special Risks of Digital Assets**”, at any time. Amendments will be published through BTCS’ communication channels.
- 22.2. The amendments shall be deemed accepted, with immediate effect as of the date of publication unless the Client objects in writing within 30 (thirty) calendar days of the date of the publication. In addition, the continued use of the Services after the date of publication shall constitute acceptance of the amendments.

## 23. Term and Termination

- 23.1. The Business Relationship is entered into for an indefinite term.
- 23.2. The Business Relationship may be terminated by the Client or BTCS at any time with immediate effect. Any outstanding fees, costs and expenses incurred by BTCS up to the effective termination shall become due and payable immediately with termination.
- 23.3. Upon termination of the Business Relationship, the Client is obliged to provide BTCS with a Whitelisted Wallet Address as per Section 20 to enable the transfer of remaining Crypto Assets to the Client and any other information required by BTCS to terminate the Business Relationship. **If the Client fails to deliver a Whitelisted Wallet Address within 30 (thirty) calendar days, the Client accepts that BTCS may convert the Crypto Assets into fiat currencies and transfer them to the Client’s bank account.**

## 24. Miscellaneous

- 24.1. **The general opening hours for the provision of the Services are Monday to Friday between 9:00 am and 5:00 pm Central European Time (CET), excluding Saturdays and Sundays and public holidays of the Swiss Confederation and of the Canton of Zug, unless otherwise communicated or subject to a special agreement with the Client (“BTCS Opening Hours”).**

- 24.2. If any provision of the Terms is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect. This shall also apply if an individual clause is unenforceable for legal or regulatory reasons. If such a case should occur, the Client and BTCS shall agree on a new effective clause that is as economically comparable as possible to the clause to be replaced.
- 24.3. The Business Relationship or any rights and claims arising therefrom may not be assigned or transferred by the Client to a third party without the prior written consent of BTCS.

## 25. Applicable Law and Jurisdiction

- 25.1. All legal relations between the Client and BTCS, including the Business Relationship, are governed by and construed in accordance with substantive Swiss law with the exclusion of the conflict of law principles.
- 25.2. The place of performance and debt collection for Clients domiciled or residing abroad, and the exclusive place of jurisdiction is the City of Zug, Switzerland.
- 25.3. BTCS reserves the right to take legal actions at the Client’s domicile or before any other competent court or authority.

## 26. Acceptance and Entry into Force

- 26.1. At the time when a Business Relationship is effectively opened or the Client starts or continues to use the Services, the Client acknowledges and agrees to the Terms in force at that time, including to the documents forming an integral part of the Terms, such as the brochure “**Special Risks of Digital Assets**” and the **Data Protection Policy**.
- 26.2. The English version of the Terms shall prevail in all respects in case of any inconsistencies with translated versions.
- 26.3. The Terms enter into force as of the date of publication indicated on the first page and thereby supersede any existing ones.
- 26.4. The most recent Terms and the documents forming an integral part of the Terms are available on BTCS’ website [www.bitcoinsuisse.com/legal](http://www.bitcoinsuisse.com/legal).