



Earn Terms and Conditions

Effective date: 30 June 2025

These terms and conditions apply to Clients that select Yield Account as their Account Type.

Contents:

1. General provisions	1
1.1 Description of Service	1
1.2 Lending Agreement	2
1.3 Parties to the Agreement	3
2. Eligibility	3
3. Earn Program	4
3.1 Yield Services	4
3.2 Purpose of Coinmerce Earn	4
3.3 Functioning of the Earn Program	5
3.3.1 Borrowing by Coinmerce Earn	5
3.3.2 Staking	5
3.3.3 On-Lending	6
3.3.4 Risks and mitigating measures	6
3.3.5 Reward distribution	7
3.3.6 No Service restrictions	7
3.4 Legal Details of the Yield Services and Earn Program	7
3.5 Specific Exclusionary Clauses to the Coinmerce Redelivery Guarantee	9
3.7 Costs for the Yield Services and Rewards	10
3.8 Termination of the Yield Services	11

1. General provisions

1.1 Description of Service

Coinmerce B.V., in close cooperation with Coinmerce Earn B.V., a distinct legal entity belonging to the same Group, provides Yield Services under the Earn Program to enable Clients with a Yield Account to lend out a portion of their Crypto Assets to Coinmerce Earn, and Coinmerce Earn borrow a portion of the Client's Crypto Assets to conduct yield-generating activities, including on-lending and staking the borrowed Crypto Assets for its own account to third party Lending Partners and/or Staking Partners, in order to earn Rewards over their eligible Crypto Asset Balance. The Yield Services are further described in *Article 3.1 'Yield Services'*.

Clients that opt-in for a Yield Account by default participate in the Earn Program upon concluding the Client Agreement, by signing (by electronic means) the corresponding Acceptance Form and we accepting you as a Client.

Coinmerce emphasizes that Yield Services are not regulated by the Markets in Crypto-Assets Regulation (MiCAR) or any other sectoral EU legislation. This means the service does not offer the same safeguards as MiCAR-regulated services that Coinmerce might offer. There are significant risks to the Yield Services, as included in the [Risk Disclaimer Yield Account](#). For further information on the functioning of Yield Services provided under the Earn Program, please make sure to carefully read these Earn Terms and Conditions and the corresponding [Risk Disclaimer Yield Account](#), as well as any Supplemental Information referenced herein.

1.2 Lending Agreement

These Earn Terms and Conditions, and any other documents referenced or incorporated herein, constitute a legally binding contract between you, as an Yield Service user, and the Coinmerce entities described under *Article 1.3 ('Parties to the Agreement')* that in close collaboration provide you the Yield Service.

By accepting the Earn Terms and Conditions and using the Yield Services, you are entering into a lending agreement with Coinmerce Earn B.V. As a result, you agree to lent out a portion of your current and future eligible Crypto Assets to Coinmerce Earn B.V. from time to time. Coinmerce Earn will borrow a portion of your eligible Crypto Assets and may On Lend or Stake the Earn Program Crypto Assets at its full discretion, from which Coinmerce Earn will receive rewards or interests.

By lending your Crypto Assets to Coinmerce Earn, you cannot dispose of these Crypto Assets until you request Coinmerce Earn to redeliver the Lent Crypto Assets and Coinmerce Earn, in close cooperation with Coinmerce, has fulfilled this request. The purpose of this loan for you is to generate Rewards over your Crypto Asset Balance that you make available to Coinmerce Earn and which Coinmerce Earn is able to borrow at its full discretion under this lending agreement. The purpose of this loan for Coinmerce Earn is to generate a higher return than the Rewards it is obliged to provide you, by on-lending the borrowed Crypto Assets to selected third-party Lending Partners or to stake the borrowed Crypto Assets with selected third-party Staking Partners.

You shall be deemed to have expressly read, understood and agreed to be bound by these Earn Terms and Conditions in addition to the General Terms and Conditions. This lending agreement is an integral part of the Client Agreement.

Unless otherwise stated, defined terms in these Earn Terms and Conditions shall have the same meanings given to them in the General Terms and Conditions. In the event of any inconsistency between the Earn Terms and Conditions and the General Terms and Conditions with respect to the Yield Services, these Earn Terms and Conditions shall prevail.

1.3 Parties to the Agreement

- **Coinmerce B.V.** (hereafter “**Coinmerce**”): a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the trade register of the Dutch chamber of commerce under number 70036969 and with its registered office at Beechavenue 140, 1119 PR, Schiphol-Rijk, the Netherlands;
- **Coinmerce Earn B.V.** (hereafter “**Coinmerce Earn**”): a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its statutory seat in Schiphol-Rijk, the Netherlands, registered with the trade register of the Dutch chamber of commerce under number 95262326 and with its registered office at Beechavenue 140, 1119 PR, Schiphol-Rijk, the Netherlands;

Together “**we**” (and “**us**” / “**our**”) and,

- **Client** (hereafter: “**you**” or the “**Client**”), the natural person opening or having opened a Yield Account with Coinmerce.

You and us hereafter are referred to as the “**Parties**”.

2. Eligibility

To be eligible to use Yield Services, you must:

- be eligible to open an Account and use our Services in accordance with the General Terms and Conditions;
- confirm to us you have read and understood the contents of the Client Agreement, which consists of; the General Terms and Conditions, the Earn Terms and Conditions, the Risk Disclaimer, and any Supplemental Information referred to herein; and
- provide your explicit consent to this Earn Terms and Conditions and entering into the lending agreement with Coinmerce Earn by signing (by electronic means) of the Acceptance Form Yield Account.

Notwithstanding your meeting the eligibility criteria above, we reserve the right to refuse your request to use and access the Yield Services, including your ability to open a Yield Account, to suspend your access to your Yield Account, and terminate your Yield Account at any time in our sole discretion, in accordance with *Article 15.2 Termination by Us* of the General Terms and Conditions. Further, we reserve the right to change the eligibility criteria for Yield Services at any time.

3. Earn Program

3.1 Yield Services

Coinmerce offers Yield Services to its Clients under the Earn Program. These Yield Services enable Clients with a Yield Account to Lend Out a portion of eligible Crypto Assets (the **“Earn Program Crypto Assets”**) to Coinmerce Earn in order to earn Rewards over their Crypto Balance (excluding not eligible Crypto Assets). This means that you are the lender and Coinmerce Earn is the borrower of these Earn Program Crypto Assets. As a result, the Earn Program Crypto Assets held by the Foundation in your interest will be transferred to Coinmerce Earn. For the purpose of executing these transfers, you instruct Coinmerce to procure that the Earn Program Crypto Assets are transferred from to Coinmerce Earn on your behalf to Coinmerce Earn.

By lending your Earn Program Crypto Assets to Coinmerce Earn, you cannot dispose of these Crypto Assets until you request Coinmerce Earn to redeliver the Lend Out Crypto Assets and Coinmerce Earn has fulfilled this redelivery request. For the purpose of the redelivery of the Earn Program Crypto Assets, you instruct Coinmerce to procure that the Earn Program Crypto Assets are transferred to the Foundation on your behalf.

Under the Yield Services, Coinmerce owes guaranteed Rewards to you over your eligible Crypto Asset Balance.

3.2 Purpose of Coinmerce Earn

Coinmerce Earn is a distinct legal entity within the Group, which serves the purpose of borrowing Earn Program Crypto Assets from Clients with a Yield Account under the Earn Program for On-Lending and Staking purposes with the aim of generating yield on those Crypto Assets. The purpose of Coinmerce Earn is to generate a higher returns than the guaranteed Rewards Coinmerce is obliged to provide you, by On-Lending the borrowed Crypto Assets to selected third-party borrowers or by Staking the Crypto Assets with selected third-party custodial or non-custodial staking partners. Coinmerce Earn will receive a fee for its activities. After deduction of the fee it is entitled of, Coinmerce Earn will distribute the rewards to Coinmerce for further distribution to you (see *Article 3.7 ‘Costs for the Yield Services’*)

Coinmerce, in close collaboration with Coinmerce Earn, provides the Yield Services to you. Coinmerce will (co-)distribute weekly guaranteed Rewards to its Clients in the corresponding (same) Crypto Assets, in accordance with the communicated Annual Percentage Yield (APY) rates in the Coinmerce User Interface and on the Website. Coinmerce deducts an agreed fee of the rewards received from Coinmerce Earn before distributing the guaranteed Rewards to the Clients (see *Article 3.7 ‘Costs for the Yield Services’*).

3.3 Functioning of the Earn Program

Clients with a Yield Account agree to lend a portion of their eligible Crypto Assets, which can be a substantial portion dependent on the required liquidity for a particular Crypto Asset at any given time, to Coinmerce Earn (*as borrower*) for the purpose of generating yield on those Crypto Assets by Coinmerce Earn through Staking and On-Lending. Clients must be aware Yield Services are provided under a lending agreement, which effectuates a change in legal (but not economic) ownership of the Earn Program Crypto Assets, and therefore does not constitute a separate Staking service that might be provided ancillary to Custody Services.

A portion of the Crypto Assets, as well as Crypto Assets that are not eligible for the Earn Program, will be safekept by the Foundation to facilitate Client liquidity needs and are therefore not used to generate yield by Coinmerce Earn.

Crypto Assets that are not considered eligible are Crypto Assets that Coinmerce Earn cannot or is not allowed to borrow from you or which Coinmerce Earn cannot or is not allowed to Stake or On-Lend with/to third party Staking Partners and Lending Partners.

3.3.1 Borrowing by Coinmerce Earn

Coinmerce Earn is the borrower of your Crypto Assets. At all times, Coinmerce Earn will be the counterparty in this respect to you and as such will have the obligation to redeliver the same amount and same type of Crypto Assets that are Lent Out by you to Coinmerce Earn under the Earn Program from time to time, including any (compounded) Rewards.

Because a portion of eligible Crypto Assets will be borrowed by Coinmerce Earn, your Crypto Assets will be transferred to Coinmerce Earn. This means that the Lent Crypto Assets will not be held by the Foundation in your interest. Instead, you as a Client will have a claim (in the form of a right of redelivery against Coinmerce Earn of the same amount of the same type of Crypto Assets as borrowed by Coinmerce Earn from the Client. For more information, please refer to Article 10.2 of the General Terms and Conditions ('Functioning of the Foundation').

3.3.2 Staking

Coinmerce Earn may utilise at its full discretion (part of the) Earn Program Crypto Assets for the purpose of Staking. It does so through dedicating Earn Program Crypto Assets to a so-called validator node, which is operated by a third party Staking validator, to secure the proof-of-stake blockchain network and validate transactions on such a network in order to generate protocol rewards. If a third party Staking validator makes a mistake in the validation process or suffers excessive downtime, a penalty (called *slashing*) could be imposed in the form of (generally a portion of) the staked Crypto Assets being forfeited to the proof-of-stake blockchain network. Coinmerce Earn exclusively works with Staking validators that have slashing insurance, which means they are insured against network penalties that could lead to a loss of (part of) the Earn Program Crypto Assets. The rewards received for Staking by Coinmerce Earn will be used by Coinmerce to fulfil its obligation to pay-out the weekly Rewards to you.

You must be aware that the Yield Services provided under this lending agreement, effectuates a change in legal (but not economic) ownership of the Earn Program Crypto Assets, and therefore Coinmerce Earn does not provide a separate Staking service to you. Instead, the Staking activities conducted by Coinmerce Earn are for its own account to earn rewards which will be distributed to Coinmerce in order for Coinmerce to fulfil its obligation to payout the weekly Rewards to you.

3.3.3 On-Lending

Coinmerce Earn may utilise at its full discretion (part of the) Earn Program Crypto Assets for the purpose of On-Lending. It does so through On-Lending Earn Program Crypto Assets to vetted third party borrowers in return for interest on those On-Lend Earn Program Crypto Assets. You must be aware that the Yield Services provided under this lending agreement, effectuates a change in legal (but not economic) ownership of the Earn Program Crypto Assets, and therefore Coinmerce Earn does not provide a separate On-Lending service to you. Instead, the On-Lending activities conducted by Coinmerce Earn are for its own account to earn rewards which will be distributed to Coinmerce in order for Coinmerce to fulfil its obligation to payout the weekly Rewards to you.

3.3.4 Risks and mitigating measures

There are significant risks to the Yield Services. The Staking and On-Lending activities of Coinmerce Earn are not without risk. For instance, there is a risk that Coinmerce Earn will not be able to redeliver the Earn Program Crypto Assets to you and you may lose (part of) your Earn Program Crypto Assets. If Coinmerce Earn On-Lends the Earn Program Crypto Assets to a third-party borrower, the risk related to this is that if such a third-party borrower defaults, Coinmerce Earn (or any affiliates) may not be able to redeliver to you (or to the Foundation in your interest) the same amount and same sort of Crypto Assets as borrowed by Coinmerce Earn from you. This may lead to a full or partial loss of your Earn Program-delegated Crypto Assets.

Coinmerce Earn, in close collaboration with Coinmerce, applies a comprehensive risk management framework in order to mitigate risks associated with the Earn Program as much as reasonably possible. Coinmerce Earn manages Earn Program risks through various risk management practices, which include evaluating the third party borrower's creditworthiness, requiring borrowers to provide sufficient collateral where applicable, continuous monitoring to detect early signs of default or insolvency, counterparty diversification (to mitigate concentration risks), requiring slashing insurance and establishing procedures for asset recovery in case of default or insolvency.

Coinmerce supervises the Earn Program Crypto Assets and the agreed upon risk management practices conducted within Coinmerce Earn.

Coinmerce accepts a guarantee obligation vis-à-vis its Clients in respect of any Crypto Assets that are lent by a Client to Coinmerce Earn. This arrangement implies that Clients would only face a potential loss of their Crypto Assets if Coinmerce Earn *and* Coinmerce are unable to fulfil their respective obligation to either redeliver the respective Crypto Assets or compensate the Client for a loss of their Crypto Assets. For more information, please refer to *Article 3.4 'Legal Details of the Earn Program'*, *Article 3.5 'Specific Exclusionary Clauses to the Coinmerce Redelivery Guarantee'* and *Article 3.6 'Guarantee Cap'*.

Clients should be thoroughly aware of applicable risks related to the Earn Program and the Yield Services, and how these risks are managed. We therefore urge you to read the [Risk Disclaimer Yield Account](#). By accepting these Earn Terms and Conditions, you are deemed to have read and understand the Supplemental Information and you accept the risks described in the Risk Disclaimer Yield Account.

3.3.5 Reward distribution

Clients with a Yield Account are entitled to periodically paid-out Rewards in the corresponding (*same*) Crypto Assets over their eligible Crypto Balance. This means that you (or the Foundation in your interest) will receive a guaranteed periodic (e.g. weekly) payout of Rewards from Coinmerce Earn via Coinmerce over your total eligible Crypto Balance, regardless of whether a portion of your eligible Crypto Assets have actually been Lent Out to Coinmerce Earn under the Earn Program, and regardless of whether the promised return has actually been realised through Staking and/or On-Lending by Coinmerce Earn.

Rewards differ per Crypto Asset and shall be published by Coinmerce on the designated information pages on the Website and/or the User Interface, as amended from time to time. Rewards will be distributed in the same Crypto Assets as the relevant Crypto Assets in your total eligible Crypto Balance. Any changes to the Reward rates become effective directly.

As Coinmerce Earn does not have access to any Client data, Coinmerce Earn pays out the Rewards to Coinmerce that subsequently re-distributes the Rewards to its Clients.

3.3.6 No Service restrictions

Clients participating in the Earn Program are in no way restricted to access other Services (i.e. Exchange and Transfer Services) provided to Clients with a Yield Account and can, on their demand, possess over their Crypto Balance, regardless of whether a portion of their Crypto Assets has been Lent Out to Coinmerce Earn. This means Clients can always submit Order requests with their (entire) Crypto Balance.

Coinmerce Earn does not Stake or On-Lend all of the Earn Program Crypto Assets it borrows. Coinmerce Earn will redeliver any Crypto Assets required to settle a Client Order to the Foundation and for this purpose maintains sufficient Crypto Assets' balances in wallets it does not Stake or On-lend.

3.4 Legal Details of the Yield Services and Earn Program

1. Coinmerce Earn keeps all Earn Program Crypto Assets not used to generate yield separate from Coinmerce' Crypto Assets.
2. As a portion of the Client's eligible Crypto Assets are Lent Out to Coinmerce Earn, these Earn Program Crypto Assets are no longer held by the Foundation. Instead, the Client has a claim (in the form of a right of redelivery of the same type and same amount of Crypto Assets as Lent Out by the Client to Coinmerce Earn) against Coinmerce Earn under the Earn Program.

3. Coinmerce and Coinmerce Earn have made arrangements and taken measures to ensure that Coinmerce Earn will only use Earn Program Crypto Assets for the specified purpose; Staking and On-Lending.

4. Coinmerce records any mutation in your Crypto Balance and corresponding Crypto Balance Value on your Account when and to the extent that your Crypto Assets are Lent by you to and borrowed by Coinmerce Earn. This mutation in the records leads to an increase of the claim of a Client against Coinmerce Earn simultaneously with an increase of the debt of Coinmerce Earn to the Client for redelivery of the same amount of the same sort of Crypto Assets to the Client.

5. Coinmerce will facilitate as so-called 'lending agent', in close cooperation with the Foundation, the transfer of Crypto Assets to Coinmerce Earn, as well as the return of Earn Program Crypto Assets to the Foundation Wallet in the interest of the Client in the event of a withdrawal of Earn Program Crypto Assets at the request of a Client and the pay-outs of the periodic Rewards to the Foundation Wallet in the interest of the Client. Upon redelivery of any Earn Program Crypto Assets to the Client to the Foundation Wallet, the Client shall not have a claim against Coinmerce Earn in respect of those redelivered Earn Program Crypto Assets but instead have a claim against the Foundation with regard to the redelivered Earn Program Crypto Assets that the Foundation holds on the Foundation Wallet(s) in the interest of the Client.

6. In the event that Coinmerce Earn, upon the Client's request, is unable to redeliver the same amount and sort of Crypto Assets as Lent by the Client, whether due to a (temporary) third-party borrower's default or any other reason, Coinmerce hereby guarantees to the Client the redelivery of (a part of) such Crypto Assets or its monetary value (the "**Coinmerce Redelivery Guarantee**"). This Coinmerce Redelivery Guarantee shall be fulfilled by compensating the Client for the damages incurred by adhering to the Client's redelivery request. Compensation may be provided either:

1. by delivering to the Client the same amount and sort of Crypto Assets as originally Lent by the Client to Coinmerce Earn;
2. by paying the Client the monetary value equivalent to the amount and sort of Crypto Assets at the time the damages occurred.

Clients should be thoroughly aware they can not make an appeal to the Coinmerce Redelivery Guarantee under all circumstances. For more information on limitations applicable to the Coinmerce Redelivery Guarantee, please refer to Article 3.5 *Specific Exclusionary Clauses to the Coinmerce Redelivery Guarantee*, and Article 3.6 *Guarantee Cap*, outlined below.

3.5 Specific Exclusionary Clauses to the Coinmerce Redelivery Guarantee

While Coinmerce generally guarantees the redelivery of Client Crypto Assets in case Coinmerce Earn is unable to do so due to an operational failure or a (temporary) default, this guarantee does not apply under certain circumstances that are deemed beyond the reasonable control of Coinmerce or other entities directly or indirectly involved in providing the Yield Services under the Earn Program. These circumstances include, but are not limited to:

1. **Major Cyber Attacks, Hacks or DLT Protocol Exploits:** In the event of a major cyber-attack, hack, or Distributed Ledger Technology (DLT) protocol exploit that is beyond the reasonable control of Coinmerce, Coinmerce Earn, its counterparties and/or partners, and which results in a loss or inability to redeliver the borrowed Earn Program Crypto Assets, Coinmerce may be unable to fulfill its redelivery guarantee. Clients acknowledge that Crypto Assets and underlying Distributed Ledger Technology have inherent risks, and Coinmerce cannot be held liable for losses beyond the reasonable control (e.g. beyond taking all reasonable –industry standard– security measures, and contractually requiring involved counterparties and partners to do so as well) of itself, Coinmerce Earn, or its counterparties and/or respective partners.
2. **Force Majeure Events:** Coinmerce shall not be liable for any failure or delay in the performance of its obligations under the Earn Terms and Conditions and the Coinmerce Redelivery Guarantee arising from any Force Majeure Event, including but not limited to acts of God, natural disasters, war, terrorism, civil unrest, pandemics, government measures, and any such events affecting Coinmerce Earn, its counterparties and/or respective partners.
3. **Regulatory Changes or Intervention:** Should unforeseen changes in regulations or regulatory intervention prevent Coinmerce, Coinmerce Earn, its counterparties, or their respective partners from accessing or returning Client Crypto Assets, the Coinmerce Redelivery Guarantee may be temporarily or permanently suspended. This exclusion applies to situations where regulatory actions are beyond the reasonable control of the entities involved.
4. **Systemic Market Risk Events:** Coinmerce shall not be held liable for any failure or delay in the performance of its obligations under the Earn Terms and Conditions and the Coinmerce Redelivery Guarantee resulting from significant systemic risk events within the crypto assets market, including the loss of the intended peg between a widely used stablecoin and its underlying asset (e.g., a fiat currency like the Euro or US dollar), leading to significant instability and potential cascading failures in the market, or the failure of a major cryptocurrency trading platform or custodian that plays a critical role in the functioning of the crypto assets market, resulting in significant disruptions and potential losses for market participants that lead to (temporary or definitive, potentially market-wide) defaults. This exclusion is intended to clarify that Coinmerce cannot be held responsible for losses arising from systemic risks that are outside its, Coinmerce Earn's, or its counterparties and/or respective

partners' reasonable control and could not have reasonably been foreseen or prevented.

3.6 Guarantee Cap

It is crucial to understand that Coinmerce's ability to fulfill the Coinmerce Redelivery Guarantee is subject to a maximum total amount (the 'guarantee cap'). In the event of losses affecting Coinmerce Earn's capacity to return your Crypto Assets, Coinmerce will guarantee the redelivery of those Crypto Assets or their equivalent monetary value. However, the maximum amount payable under this Coinmerce Redelivery Guarantee is limited to the total amount of fees that Coinmerce has collected through the Earn Program. This maximum amount applies to all Clients participating in the Earn Program.

To ensure a minimum level of protection, Coinmerce applies a minimum floor amount under this Coinmerce Redelivery Guarantee of €5 million, even if the total amount of fees that Coinmerce has collected through the Earn Program will be lower than this floor amount of €5 million. This minimum floor amount applies to all Clients participating in the Earn Program.

In the event that Clients' total damages exceed the guarantee cap, Clients participating in the Earn Program will be compensated *pro rata parte*, based on the ratio of their individual damages to the Clients' total damages incurred. This means that participating in the Earn Program carries the inherent risk that you may not be fully compensated for any losses incurred.

3.7 Costs for the Yield Services and Rewards

Costs and Fees

Coinmerce Earn is allowed to deduct a risk and operational fee from the proceeds generated through Staking or On-Lending as compensation for the risks it faces in facilitating the Earn Program, and to cover expenses required for its business conduct. The costs for the organisation and activities of Coinmerce Earn – if they cannot be covered by the risk and operational fee – will be reimbursed to Coinmerce Earn by Coinmerce. Clients will not need to pay for this separately.

Coinmerce itself is entitled to an agent fee to cover operational expenses relating to the continuous monitoring and reconciliation of Client Crypto Balances, facilitating transfers between the Foundation and Coinmerce (and vice versa) and entails compensation for the risks it faces under the Coinmerce Redelivery Guarantee. Coinmerce will further distribute the Rewards to Clients.

Any applicable fees and their respective amounts shall be disclosed by Coinmerce on the designated fee information pages accessible via its official Website and/or the User Interface, as periodically amended. Coinmerce and Coinmerce Earn reserve the right to modify such fees at their sole discretion, with any revisions becoming effective immediately upon notification to the Client.

Rewards distribution

Following the deduction of the applicable fees, Coinmerce Earn shall transfer the proceeds generated under the Earn Program to Coinmerce. Subsequently, Coinmerce shall distribute the rewards in accordance with the agreed reward distribution structure, ensuring the proportional transfer of rewards to the Clients.

Due to the inherent variability in rates achievable on individual Crypto Assets - affected by fluctuating market conditions, supply and demand dynamics, and the availability of Crypto Assets within the Earn Program - Coinmerce offers Clients a guaranteed periodic (weekly) Rewards on their Crypto Balance (excluding non-eligible Crypto Assets) in the form of an Annual Percentage Yield (APY) rate. This APY rate is determined by Coinmerce's for each eligible Crypto Asset, in accordance with the reward distribution as outlined below, and is communicated through the User Interface and publicly available on the Website.

Every three months, the APY rates are reviewed and (potentially) adjusted to reflect changes in market conditions and the performance of the lending and staking activities. You acknowledge that Coinmerce may make changes to the APY rates and timing of the distribution of Rewards at its sole discretion from time to time. Any changes to the APY rates shall become effective directly.

Coinmerce has implemented controls and procedures to maintain the APY rates to reflect (at least) 25% of the proceeds, as evaluated from time to time. This means that the total deductions of fees by Coinmerce Earn and Coinmerce for Yield Services may add up to 75% of the total generated proceeds generated by Coinmerce Earn. We may however choose to increase the APY rates (to your benefit) to reflect a larger Client entitlement, to a degree and for Crypto Assets at our discretion, for example for marketing or overall competitiveness purposes.

To align Rewards with the reward distribution, and therefore with prevailing market conditions and returns generated through Staking and On-Lending activities within the Earn Program, APY rates are subject to periodic and event driven review and adjustment as needed.

Clients acknowledge and agree that the guaranteed APY rates displayed through the User Interface and published on the Website correspond to the reward distribution as outlined in these Earn Terms and Conditions, and that maintaining and adjusting the APY rates to reflect the correct distribution of the generated proceeds is done on a best effort basis. By accepting these Earn Terms and Conditions, Clients confirm that they have read, understood, and accepted the reward distribution as outlined herein.

3.8 Termination of the Yield Services

The Yield Services are provided without a notice period for termination. As a Client, you may withdraw any Crypto Assets lent under this service at any time. You also have the option to change your Account Type to a Custody Account or terminate the Client Agreement; either action will automatically result in the termination of your lending agreement with Coinmerce Earn and the offering of Yield Services.

Coinmerce may terminate the Yield Services at any time without notice. For the avoidance of doubt, termination of the Yield Services by Coinmerce does not necessarily affect the continuance of the other Services offered to Client by Coinmerce.