Subscriber Conditions for staking

PostFinance

1. Scope

1.1 These Subscriber Conditions for staking ("Subscriber Conditions") govern the services that PostFinance Ltd ("PostFinance") provides for its customers in relation to staking cryptoassets. They apply in addition to the Subscriber Conditions for crypto, the General Terms and Conditions of PostFinance Ltd (GTCs) and the Subscriber Conditions for digital services. All provisions of the Subscriber Conditions for crypto also apply to the staking and unstaking of cryptoassets, insofar as they are functionally applicable and these Subscriber Conditions for staking do not provide for any deviating regulations.

1.2 Staking involves locking up cryptoassets to ensure the security and governance of a proof of stake (PoS) blockchain through validator nodes. PostFinance customers can arrange for certain cryptoassets to be staked for a specific period of time in accordance with the relevant network's regulations by fulfilling a performance guarantee (see Section 5.1 below) whereby staking rewards can be generated.

1.3 Staking cryptoassets is associated with certain risks. Please read the explanation of the risks involved in staking on our website carefully.

2. Services

2.1 PostFinance offers customers services for staking and unstaking cryptoassets for the account and at the sole risk of customers, who in this case act as the collateral provider in the staking process by providing a performance guarantee. These services encompass the following (directly or indirectly):

- the provision and operation of the required hardware and software to enable PostFinance to participate in a PoS blockchain's consensus process as validator;
- staking and unstaking as well as the payment of staking rewards to customers as compensation for the collateral provided by customers;

2.2 These services are linked to the purchase and sale and/or custody of cryptoassets (see Subscriber Conditions for crypto).

3. Staking and unstaking, lock-up periods

3.1 Customers as collateral providers instruct PostFinance to stake and unstake cryptoassets ("orders") with third-party providers in the name of PostFinance but for the account and at the sole risk of the customer (see Section 4).

3.2 Orders can be approved only with the "Approve" authorization profile and the "Individual" signature type in relation to the crypto portfolio.

3.3 Customers or their authorized representatives (e-finance users) are accordingly entitled to issue PostFinance with orders concerning the cryptoassets to be staked (in accordance with the offer) and the amount. Information on the cryptoassets for which PostFinance offers staking services is published on PostFinance's website. PostFinance reserves the right to change or discontinue this range of services at any time without prior notice. PostFinance may determine the third-party provider (see Section 4), the term and other conditions of the orders at its own discretion.

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

3.5 Staking orders are executed if (i) the customer's portfolio of cryptoassets to be staked contains a corresponding amount at least equal to the value of the staking order and (ii) there are no technical circumstances preventing execution. These orders remain in force for an indefinite period, i.e. until the customer issues a corresponding unstaking order.

3.6 Unstaking orders are executed after receipt of the corresponding customer order as soon as a blockchain-related lock-up period has lapsed and there are no technical circumstances preventing execution.

The customer acknowledges that PostFinance is not obligated to execute orders (particularly unstaking orders) within a specific time period. PostFinance reserves the right to reject orders (including requests to change or cancel orders) without indicating reasons or to make orders subject to additional conditions. If instructions are unclear or contradictory, PostFinance may decide not to execute the order.

3.7 **Customers acknowledge and accept that staking may involve longer lock-up and waiting periods, during which it is not possible to access the cryptocurrencies concerned, meaning these cryptocurrencies can neither be transferred nor sold.** Most cryptocurrencies must be staked for some time before they generate staking rewards. The process of unstaking may also involve a lock-up or waiting period, which results in a delay to the return of staked cryptocurrencies from the point at which any unstaking order is issued. PostFinance has no influence on the existence, extent, duration or expiry of lock-up and waiting periods. **PostFinance is not liable for any potential price fluctuations or total value losses during these lock-up or waiting periods.**

4. Involvement of third-party providers

4.1 PostFinance does not operate its own staking infrastructure, but rather enlists prudently supervised institutions with a good credit standing or subsidiaries of a consolidated and prudently supervised financial group with a good credit standing (third-party provider). PostFinance selects third-party providers at its own discretion and subjects them to a due diligence review in accordance with the regulatory requirements of the Swiss Financial Market Supervisory Authority FINMA. By issuing an order, customers authorize PostFinance to involve such third-party providers.

4.2 PostFinance or the third-party provider is authorized to take any steps deemed appropriate or necessary to ensure the cryptoassets can participate in the PoS blockchain's validation mechanism, in particular: (i) involve third parties in Switzerland and abroad, (ii) lock the cryptoassets and (iii) incorporate the cryptoassets into a pool or smart contract.

4.3 **If a third-party provider does not fulfil its obligations or does so only in part, PostFinance shall assign its claims against the third-party provider to the customer and leave the assertion of such claims to the customer at their own expense. PostFinance shall not be subject to any further obligations. The customer shall bear the risks associated with this, in particular the risk that the third party may be insolvent (del credere risk).**

4.4 Due to PostFinance's cooperation with third-party providers, staked cryptoassets are fiduciary claims within the meaning of Art. 16(2) of the Banking Act. Customers acknowledge and accept that, if a third-party provider defaults, the power of disposal over the cryptoassets may be temporarily suspended.

5. Staking rewards

5.1 Staking rewards are compensation payments for the collateral provided by customers (locking up cryptoassets with the provision of a performance guarantee) as part of the staking process.

5.2 **The customer acknowledges and accepts that the generation and payment of staking rewards is not guaranteed, and PostFinance customers have no entitlement to staking rewards that are not received by PostFinance.** PostFinance distributes the staking rewards it receives to its customers in proportion to the assets they stake. No conclusions on future staking rewards can be drawn from the payment of staking rewards. The value of the staking reward is dependent on factors that are outside PostFinance's area of influence and is conditional on the amount of cryptoassets staked by a validator node, the specific time of the staking as well as other factors. **PostFinance guarantees neither a specific percentage rate nor a return during a given time period. All information in brochures, on the PostFinance website, in e-finance or comparable channels on expected staking rewards refers to specific network conditions and historic data that may change over the course of time and serve only as non-binding guidelines.**

5.3 The staking rewards paid out are automatically staked again (auto-compounding).

6. Governance and voting mechanisms

6.1 Certain staking protocols may stipulate governance and voting mechanisms whereby operators of staking nodes can vote on proposed changes to the protocol. The customer authorizes PostFinance to exercise all governance decisions and voting rights at its own discretion and expressly and irrevocably waives their rights in respect of this.

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7. Collective custody

7.1 Staking involves a transfer to a so-called staked wallet, which stores cryptoassets staked for customers collectively with cryptoassets of the same kind belonging to other customers ("collective custody").

8. Handling of hard forks and similar events

8.1 PostFinance is not obligated to monitor hard forks or similar events or to inform customers of such events.

8.2 The customer acknowledges and accepts that, with regard to staked cryptoassets, no actions can be taken in response to hard forks or similar events.

8.3 Further information on the handling of hard forks and similar events can be found in the Subscriber Conditions for crypto.

9. Fees and billing

9.1 Customers are obliged to pay PostFinance fees for the provision of services as validator pursuant to Section 2 in accordance with the current prices and conditions that have been published on PostFinance's website or agreed separately in writing. No fees are incurred if no staking rewards are generated.

9.2 The fee is calculated as a percentage of the staking rewards. In doing so, PostFinance may deduct the fee from the staking rewards at its own discretion or charge the fee to the customer in fiat currency (such as CHF) or offset it against any claims the customer may have.

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

9.4 PostFinance may sell the customer's staked cryptoassets to settle negative account balances in another account held by the customer. This could possibly lead to the immediate liquidation without notice of positions on the customer's account as well as to charges and/or currency/exchange rate losses.

10. Risk and risk retention

10.1 **Staking cryptoassets is associated with certain risks. By using the services, customers acknowledge the risk disclosure published on PostFinance's website ("Explanation of the risks involved in staking") and accept the risks set out therein.** PostFinance may update the explanation of the risks involved in staking from time to time. The current version of the explanation of the risks involved in staking at any given time is an integral part of this contract.

10.2 **Customers bear all risks associated with staking, including the risk that the staked cryptoassets may not be selected for block production either on a temporary or permanent basis, that a reward cycle may be omitted for operational or technical reasons, meaning no rewards are paid out, or that the staked cryptoassets may be impacted by slashing.**

10.3 **Customers bear all financial and legal consequences arising from (i) measures taken by an authority or regulatory or self-regulatory authority, or (ii) the exercising of consensus or similar mechanisms relating to the staking of cryptoassets, including any prohibition or restriction on staking, suspension or the exclusion of the convertibility or changes to functionality, the consequences of which may impact the customers' assets.**

10.4 PostFinance acts in its own name vis-à-vis third-party providers (see Section 3.1). It must only remit to the customer what it has received from third-party providers on the basis of the fiduciary deposit, or it must assign to the customer any claims against the third-party provider, unless these claims have already otherwise been transferred to the customer). **In particular, the customer shall bear the currency and transfer risk as well as the risk of default with respect to the third-party provider (see Section 4.3).** PostFinance shall not bear any risks of this kind arising from the investment, administration or disposal of the trust assets.

11. No guarantees or assurances

11.1 **PostFinance is not obligated to ensure and provides no guarantee or assurances that: (i) cryptoassets that appear as "staked" (or similar wording) in the system are effectively taking part in the validation mechanism; (ii) PostFinance will be able to unstake the cryptoassets and/or staked cryptoassets will not be lost or negatively impacted; and (iii) all actions carried out by third-party providers, their delegates or sub-custodians will be appropriate.**

12. Limitation of liability and compensation

12.1 **In particular, PostFinance accepts no liability for loss or damage as a result of (i) the loss of cryptoassets, in particular due to slashing events, (ii) lock-up and waiting periods, (iii) the discontinuation of the service in accordance with the provisions of this contract. In all other respects, the relevant provisions of the Subscriber Conditions for crypto, the GTC and the Subscriber Conditions for digital services shall apply.**

13. Amendments and changes to the conditions

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

13.2 PostFinance may amend the conditions of this contract at any time in accordance with the General Terms and Conditions. If the customer does not agree with the amendments, the customer may terminate the services in accordance with Section 14.

14. Termination of the services

14.1 PostFinance may terminate this contract at any time. Neither the death, the onset of incapacity to act or the bankruptcy of the customer shall effect the revocation of this contract.

14.2 If PostFinance suspends the services or terminates this contract in accordance with the General Terms and Conditions, the customer's cryptoassets will be "unstaked".
The customer can terminate the services by "unstaking" the staked cryptoassets (see also Section 3.6).

14.3 Trade and safekeeping services may be terminated in accordance with the Subscriber Conditions for crypto.

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