Date 8-10-2026

Terms of Service of Quantoz Payments and Quantoz E-money

Quantoz Payments B.V. hereafter referred to as "**QP**", "**we**," "**our**," "**us**,") is an authorized electronic money institution (**EMI**) supervised by the Dutch Central Bank (**DNB**) that offers an ecosystem for the issuance and redemption of electronic money called Quantoz E-money.

Further information about us is available on our website, www.quantozpay.com.

This document outlines our Terms of Service (referred to as "**Terms of Service**," "**Terms**," or the "**Agreement**") for the services we provide. It includes general provisions about your and our rights and responsibilities. This Agreement, along with our Fee Schedule, Privacy Policy, Cookie Policy, and any other relevant terms and conditions, forms the legal agreement between you (the **Customer**) and us. By using any of the services described in these Terms of Service, you are agreeing to be bound by these terms. Please do not use any of the services if you do not accept these terms. These Terms of Service are a legally binding agreement between you and us, and it is important that you take the time to read them carefully.

Definitions

- "**Access Code**" means a personal secret set of characters or biometric identifier chosen by you, which you can use to log into the Service, accept Electronic Money Transactions made in the Service, and transact with your service via remote communication (e.g. smart device).
- "**Agreement**" These Terms of Use, consisting of A. Terms of Service and B. Terms of Quantoz E-money, accepted by you in the registration process or by using the Service.
- "**AML Act**" means the Anti-Money Laundering and Counter-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, Wwft) of the Netherlands.
- **"Applications"** are software applications provided by QP.
- "**Customer**" hereafter referred to as "You", "Your", "Yours" means the legal person who has undergone satisfactory due diligence procedures and who has entered into this Agreement with the Company.
- **"Consumer Customer"** (or **"Personal Customer"**) means a natural person who opens a Quantoz Account and uses the Service primarily for personal, household or other non-commercial purposes.
- **"Business Customer"** means a legal person, sole proprietor or other undertaking that, in the course of its trade or profession, accepts Quantoz E-money as payment for goods or services or otherwise uses the Service for business activities.
- "**Electronic Money"** or "**E-money**" means electronic money as defined in article 2(2) EMD2
- "**EMD2**" means Directive 2009/110/EC of the European Parliament and of the Council on the taking up, pursuit, and prudential supervision of the business of electronic money institutions.

- "**Quantoz E-money**" means electronic money issued by QP as set out in clause 1.7 of this Agreement.
- "**Quantoz Account**" means your customer account with QP as required to be able to receive the Service and to which a Managed Account can be linked
- **"Electronic Money Transaction"** means any of the following activities: (i) the issuance of Quantoz E-money; (ii) the internal booking of Quantoz E-money between Managed Accounts, or (ii) the redemption of Quantoz E-money.
- **"Issuance"** means the issuance of Quantoz E-money in accordance with clause 18 of this Agreement.
- **"Interface"** the mobile app or the web portal used for access to the Quantoz Account and via which Customers can operate their Managed Account.
- **"Managed Account"** means an account on Quantoz's internal EMI ledger where the customer holds Quantoz E-money.
- **"MiCAR"** means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.
- "**Pricing**" means the price list in force at the time, based of which we charge the Customer fees and commissions for the use of the Services. The price list can be seen here: Fees
- "**PSD2**" means Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market.
- "**Redemption"** means the redemption of Quantoz E-money in accordance with clause 19 of this Agreement. "**Reserve**" means the value, in the relevant Reference Currency, that is at least equivalent to the issued and outstanding Quantoz E-money, and placed into a separate customer funds account in the name of Quantoz Foundation held at a credit institution, and, or invested in secure, low-risk and liquid assets.
- "Reference Currency" means the official currency in which a unit of Quantoz E-money is denominated and against which it is redeemable at face value (for example the euro), as specified for each issuance in the applicable Annex to this Agreement.
- "Annex" means a currency-specific schedule to this Agreement that sets out, for a given Reference Currency, the applicable funding and payout rail, fees, de minimis threshold and TIER limits.
- "**Quantoz Foundation**" means Stichting Quantoz, registered in the Chamber of Commerce under number 86598945; the foundation used by QP to meet the regulatory requirement to safeguard funds received from Customers.
- "**Service**" means Quantoz E-money Transactions, in accordance with this Agreement, and the provision of Applications to support the Customers using Quantoz E-money.
- **"Tier"** means the account verification level of a Customer as determined by QP and assigned to the Quantoz Account of that Customer. The Tier defines the maximum monthly funding and Redemption amounts of Quantoz E-money of a Customer.
- "**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)

A. Terms of Service

1. **Service Provider and the Service**

1.1. Our contact details are as follows:

Name: Quantoz Payments B.V.
Address: Europalaan 100, 3526 KS Utrecht, The Netherlands.
Website: https://www.quantoz.com.
Email: contact@quantozpay.com

1.2. We are authorized by DNB as an EMI under the Wft.

About the Service:

1.3. With the conclusion of this Agreement, QP shall provide the Service to you. The Service enables you to request Issuance of Quantoz E-money, request Transfers of Quantoz E-money and request Redemption of Quantoz E-money to you in accordance with this Agreement.

1.4. We are entitled to charge fees from you for using the Service as per the Pricing in force at a given time.

About the Applications:

1.5. We provide software applications to support Customers using Quantoz E-money:

- Quantoz app for Personal Customers to fund, transfer and redeem Quantoz E-money in their Managed Account. This app is available for iOS and Android devices.
- Quantoz Web portal for professional and Business Customers to manage account access and API keys.
- Quantoz API for professional and business customers to integrate Quantoz E-money functionality.

1.6. All applications are provided without warranty of any kind, either express or implied. We do not represent that the applications will be available 100% of the time to meet your needs. There are no guarantees that the availability of the applications will not be interrupted, or that there will be no delays, failures, errors, omissions or loss of transmitted information. We will use reasonable endeavours to ensure that the applications can normally be used by you in accordance with these Terms of Service. We may suspend use of the applications for maintenance and will make reasonable efforts to give you notice. You acknowledge that this may not be possible in an emergency.

About Quantoz E-money:

1.7. Quantoz E-money is electronic money: a balance recorded in a Customer's Managed Account, governed by EMD2 and PSD2.

1.8. The Agreement only relates to Quantoz E-money.

1.9. Quantoz E-money may be denominated in euro or in another Reference Currency. Each unit of Quantoz E-money represents one (1) unit of its Reference Currency and is redeemable at face value in that Reference Currency. The Reference Currencies in which Quantoz E-money is

offered, together with the applicable funding and payout rail, fees and limits, are set out in the currency-specific Annex(es) to this Agreement.

2. Conclusion of the Agreement and Applicable Terms

2.1. You and QP enter into the Agreement electronically via remote communication or the Service, whichever method is used by us at any given time.

2.2. You must carefully read this Agreement and ensure compliance before and during its validity. Using the Service confirms your understanding and acceptance of its provisions. If you cannot comply, refrain from using the Service.

2.3. The Agreement between QP and you become effective immediately after registration.

2.4. When entering into the Agreement, you agree to communicate with us via the Service and remote communication.

2.5. QP reserves the right to refuse to conclude the Agreement with any party.

2.6. You shall consider the terms set by network operators, device manufacturers, and other third parties, which may be a condition for using the Service provided by us.

2.7. If you have entered into a separate written agreement with us governing the provision of services or the distribution of Quantoz E-money (such as a partnership agreement), the terms of such separate agreement prevail over this Agreement in case of any conflict or inconsistency, unless otherwise agreed in writing. This Agreement applies to you only to the extent that the relevant subject matter is not addressed in the separate agreement or only insofar as the provisions of this Agreement are not contrary to such separate agreement.

3. Compliance with the AML Act

3.1. In accordance with the AML Act, QP has a legal obligation to perform customer due diligence (**KYC**), monitor the relationship and transactions and ensure that you do not use the Service or enable the Service to be used for money laundering or terrorist financing.

3.2. You understand and agree that QP may use any and all necessary legal means (e.g., deriving information of you from reliable third-party sources, such as government databases) to ensure QP's compliance with the AML Act regarding the provision of the Service to you. You are also responsible for complying with applicable laws, including rules on anti-money laundering, and countering the financing of terrorism. You understand that not complying with applicable laws might harm the reputation of QP. When doing so, to the extent permitted by law, QP may hold you liable for any damages, loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, or indirect or consequential loss. A natural person has the authority to provide counterevidence.

3.3. You understand and agree that if QP is unable to ensure sufficient compliance with the AML Act regarding you using the Service, we may unilaterally, without any kind of advance notice, decide to stop offering the Service, and terminate the Agreement with you. In such situation, you are not entitled to compensation.

4. Information provided by you to us

4.1. You are obliged to provide QP with the correct, sufficient, and necessary information requested by us at any given time in order to enter into the Agreement and execute the Service.

4.2. You are solely responsible for the correctness and timeliness of the information provided.

4.3. You must immediately notify us of any changes to your information in the Service, such as changes in your name, or address.

4.4. QP is not responsible for damages caused by your negligence to notify us of the changes in your information.

4.5. QP has the right to charge business customers for the costs for not notifying the changes in your information to us.

5. Our rights and responsibilities

5.1. QP owns and retains all proprietary rights in the Service, and in all content, trademarks, trade names, service marks and other intellectual property rights related thereto. The Service contains the copyrighted material, trademarks, and other proprietary information of QP and our licensors.

5.2. The Service may enable you to view, access, communicate and interact with third party sources, for example, third party websites and services. We do not assume any responsibility for the content, actions, or practices of any such sources. Your interaction with such a source and your use of, and reliance upon, any content provided by such sources is at your sole discretion and risk.

5.3. We are not responsible for the content of the Service or its correctness, except for the content generated by us. Thus, we are for example not responsible for information you disclose through the Service.

6. Your rights and responsibilities

6.1 To access and use the Service, you must be a legally recognized entity or an individual residing within the European Economic Area (EEA), United Kingdom or Switzerland. By registering a Quantoz Account and/or utilizing the Service, you confirm and guarantee that you possess the capacity to enter into a legally binding agreement with QP. You further certify that you are not prohibited from using the Service by any legal restrictions and that you will adhere to the terms of this Agreement, as well as all relevant local, regional, national, and international laws, guidelines, and regulations.

6.2. The Quantoz Account is personal and only you shall have access to it. You are responsible to take all necessary measures to restrict access to your Quantoz Account . The Managed Account shall also be personal and may not be used by third parties.

6.3. You agree to use the Service only for the purposes permitted by the Agreement and any applicable laws, regulations or generally accepted policies or guidelines in the relevant jurisdiction.

6.4. You are solely responsible for the electronic devices, communication devices and other such devices and matters such as hardware condition, internet connection, antivirus, backup, and other similar technologies used by you.

6.5. You agree not to take up any actions that disturbs or in any other way hinders the Service or its servers or networks.

6.6. The Service may contain links to third party websites. When you visit third party websites, you do so on your own responsibility and risk.

6.7. You agree not to send, transmit or store material through the Service that is in violation of good practice or law. You also agree not to incite others to engage in any such activities. Furthermore, you agree not to violate anyone's intellectual property rights through the Service.

6.8. You agree to not copy, modify, transmit, create any derivative works from, make use of, or reproduce in any way any copyrighted material, trademarks, trade names, service marks, or other intellectual property or proprietary information accessible through the Service. You agree to not remove, obscure, or otherwise alter any proprietary notices appearing on any content, including copyright, trademark, and other intellectual property notices.

6.9. If you do not comply with this Agreement, QP may terminate the Agreement with direct legal effect, cancel your Quantoz Account and implement any other similar procedure.

6.10. You act diligently towards QP in all activities between us. You understand that the Quantoz Account and the login information are your personal information, and these must be stored and used with care and security so that third parties cannot access or use them. You do not give access to or grant any third party the right to use the Service.

6.11. You should sign out of the Service when you stop using the web application or a similar applicable application enabling the use of the Service.

6.12. You must immediately notify us of the loss of the login information, third party possession or unauthorised use of the Quantoz Account or Managed Account to the following email address: compliance@quantozpay.com. You are solely responsible for all activity in the Quantoz Account.

6.13. You are obliged to take all reasonable steps to fulfil the duty of diligence and to ensure regularly, in accordance with the circumstances, that the duty of diligence has been fulfilled.

6.14. You are solely responsible for complying with laws and regulations as applicable to you. You agree that QP is not responsible for determining whether or which laws may apply to your transactions, including tax laws. You are solely responsible for reporting and paying any taxes arising from the use of Quantoz E-money or the Service, including any accurate reporting of the tax or legal status of Quantoz E-money in the appropriate jurisdiction.6.15. You represent and warrant that neither you nor, where applicable, any ultimate beneficial owner is listed on EU, UN, OFAC or Dutch sanctions lists, nor do you act on behalf of any such person. You confirm that you will immediately notify us of any change in this regard (via email to the following email address: compliance@quantozpay.com).

6.16. You shall not offer, sell, trade, pledge, convert, transfer or deliver Quantoz E-money, directly or indirectly, within the United States or to any U.S. person located in Europe who classifies as Tier 2 or above (as applicable for Consumer Customers and Business Customers respectively).

Term and termination

7.1. The Agreement is in force until terminated by you or us.

7.2. The following sections of the Agreement shall remain in force even after the termination of the Agreement: 3, 5, 6, 11, 12 and 16.

7.3. You may terminate our business relationship at any time by closing your Quantoz Account after redemption or Transfer of any remaining Quantoz E-money associated with your Quantoz Account except otherwise specially agreed upon or stated in law.

7.4. Personal Customers can terminate and remove their Quantoz Account in the Quantoz app under the Settings tab. The balance on the Managed Account needs to be zero, before termination.

7.5. We have the right to suspend and prevent you of using the Service and/or terminate the Agreement immediately and at the same time stop offering the Service to you and close the Quantoz Account if you have materially breached the obligations under the Agreement. We will send a notice of termination or cancellation to you. In such a case, we are entitled to charge a fee and take any steps we deem necessary.

7.6. We may, within the limits of applicable law, deem it appropriate to prevent the use of the Service with immediate effect or to restrict your ability to use certain functions of the Service if we suspect violation of these Terms of Service, other terms, our internal policies or laws and regulations that govern our operation. If the business relationship with you is terminated or suspended unilaterally by us, the total monetary value of your Quantoz E-money held shall be redeemed with a deduction of relevant fees according to our Fee schedule. You will be notified of the termination electronically. We reserve the right to delay a redemption pay-out and/or obey to competent authorities' instructions when the monetary value of Quantoz E-money itself is suspected to have been gained unlawfully, used to finance terrorism or in money laundering purposes, and/or used in violation of the Terms of Service or other applicable laws and regulations.

7.7. Our obligation to offer the Service ends when the Agreement is no longer in force.

7.8. At the end of the business relationship with QP, your Quantoz Account may be closed, and your right to use the Service shall cease.

8. Changes to the Agreement and the Service

8.1. QP has a unilateral right to change the Agreement. We will notify you of the changes in the Service. The changes enter into force on the date specified by us, however, no earlier than thirty days after sending the notice to you.

8.2. If you continue to use the Service after the notified changes have entered into force, this will be considered to represent your consent to such changes and the (amended) Agreement will remain in force in full. If you do not accept the changes, the Agreement will be terminated automatically in accordance with section 7.

9. Language, communication, and customer Service

9.1. English shall be used in any communication.

9.2. Communication is via email contact@quantozpay.com and the Service.

10. Processing of personal data

10.1. Personal data processing activities related to the Service are described in the Service's privacy policy notice, available on our website: https://quantozpay.com/privacy-policy/

11. Fees and taxes

11.1. We have the right to charge you a fee for using the Service in accordance with the Pricing in force at a given time. The Pricing is published on our website. All fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, some of which you will be responsible for and must pay in full.

11.2. You acknowledge, that we have the right to charge an account management fee.

11.3. You acknowledge the Pricing may be changed and that any decision to change the Pricing is the sole discretion of QP..

12. Indemnity and limitation of liability

12.1 You agree to defend, indemnify and hold harmless QP and our affiliates, and respective officers, directors, employees, supervisory board, agents, and Quantoz Foundation and respective officers, directors and employees from and against any and all claims, damages, obligations, losses, liabilities, costs, and expenses (including but not limited to attorney's fees) arising from: (i) your use of, or inability to use, the Service; (ii) your violation of this Agreement; and (iii) your violation of any third party right, including without limitation any intellectual property rights or data protection right.

12.2. The Service is provided on an "as is" and "as available" basis. While we strive to provide access to the Service at all times, we do not guarantee that the Service is usable at any given time or that the Service will work flawlessly. QP does not guarantee the uninterrupted and continuous operation of the Service or other equipment and/or systems used in the execution of the Service.

12.3. In addition to the costs and interest loss incurred by QP, we are only obliged to compensate you for any direct damage caused to you by our breach of an applicable law or the Agreement. You are not entitled to compensation from us if you do not notify us of the reason for the compensation within a reasonable time after becoming aware of the reason.

12.4. We shall not be liable for damages if the performance of our obligations under the Agreement or an applicable law would be contrary to another applicable law.

12.5. In the case that you suffered losses; you shall take all possible actions to limit these losses. If you fail to do so, you will be liable for damages.

12.6. You are not entitled to compensation due to the termination of this Agreement or due to the termination of the Service.

12.7 To the fullest extent allowed by applicable law and this section 12, in no event will QP, its affiliates, business partners, licensors or service providers, or Quantoz Foundation be liable to you or any third person for any indirect, reliance, consequential, exemplary, incidental, special or punitive damages, including without limitation, loss of profits, loss of goodwill, damages for loss, corruption or breaches of data or programs, service interruptions and procurement of substitute services, even if we have been advised of the possibility of such damages.

12.8. Notwithstanding anything to the contrary contained herein, our liability to you for any cause whatsoever, and regardless of the form of the action, will always be limited to the amount paid, if any, by you to QP for the Service within the month preceding the date of bringing a claim.\

12.9. For the avoidance of doubt: the limitations of liability set out in this Article 12 apply without prejudice to any different limitations of liability agreed upon in a separate written agreement between you and us. In the event of conflict, the provisions of such separate agreement prevail in accordance with Article 2.7 of this Agreement.

13. **Force majeure**

13.1. A party shall not be liable for damages if the party can show that the performance of its obligation was prevented by an unusual and unforeseeable cause beyond its control and the consequences of which it could not have avoided with all due diligence.

13.2. Force majeure or other similar circumstance entitles us to suspend the provision of the Service for the time being.

13.3. We may notify of a force majeure through the Service, website, in the media or through other appropriate means.

14. **Transfer of agreement**

14.1. We have a unilateral right to transfer the Agreement and the receivables related to it and other rights and obligations in full or in part to a third party.

14.2. You are not entitled to transfer the rights and obligations under the Agreement.

15. **Regulatory authorities**

15.1. QP is authorised as an EMI under Article 2:10a of the Wft, which enables QP to provide services related to the issuing of Quantoz E-money within the European Economic Area. Prudential supervision is exercised by DNB; conduct-of-business supervision is exercised by the Netherlands Authority for the Financial Markets.

16. **Governing law and disputes**

16.1. This Agreement shall be governed by the laws of The Netherlands, without regard to its principles and rules on conflict of law.

16.2. You confirm that any disputes between you and QP in relation to this Agreement are primarily resolved through QP's complaints procedure. If you believe that QP has acted in violation of this Agreement, you should first contact us in accordance with the Complaints section on the QP website..

16.3. In case of Consumer Customers having submitted a complaint to QP which has not been handled satisfactorily or no resolution has been achieved, Consumer Customers may file a complaint with the Dutch Financial Services Complaints Tribunal (*Klachteninstituut Financiële Dienstverlening*) or choose to settle the dispute, as arisen or related to this Agreement, before the competent Dutch court.

16.4. In case of Business Customers having submitted a complaint to QP which has not been satisfactorily handled, any dispute arising or related to this Agreement shall be settled by arbitration in accordance with the Arbitration Rules of the Dutch Foundation "*Nederlands Arbitrage Instituut*" (NAI). The number of arbitrators shall be one (1). The seat of arbitration shall be Utrecht, Netherlands. The language of the arbitration shall be English. However, evidence may be submitted, and witnesses may be heard in Dutch, to the extent the arbitral tribunal deems it appropriate.

16.5. Notwithstanding Article 16.4, if you have entered into a separate written agreement with us containing a dispute resolution or jurisdiction clause, such clause prevails over the provisions of Article 16.4 with respect to any disputes arising from or in connection with the relationship governed by such separate agreement.

B. Terms of Quantoz E-money

17. **General**

17.1 For every (1) Quantoz E-money one (1) unit of the corresponding Reference Currency is held as Reserve, with a view to safeguard client funds through the bankruptcy-remote vehicle 'Quantoz Foundation' and to meet the asset-quality, liquidity and segregation requirements of the Dutch EMI regime.

17.2 Through the Service you may (i) request the issuance of Quantoz E-money (ii) request the redemption of Quantoz E-money to the corresponding amount in its Reference Currency, credited to your linked bank account via the payment rail specified in the applicable Annex. All requests are subject to the KYC/AML requirements and operational limits set out in these Terms of Service.

18. **Issuance of Quantoz E-money**

18.1 QP accepts payments in the relevant Reference Currency from a bank account via the payment rail specified in the applicable Annex (for euro, a SEPA IBAN bank account). The first successful funding payment links that bank account to your Quantoz Account and will also be used for future payouts.

18.2 Quantoz E-money is issued 1-for-1 at face value once QP has received cleared funds. You may instruct QP to credit the issued units to your Managed Account.

18.3 QP transfers the issued Quantoz E-money only after having received the funds. Bank, correspondent or currency-conversion fees charged by third parties may reduce the net amount issued.

18.4 Once the Quantoz E-money is credited to your Managed Account, you hold a redeemable e-money claim against QP equivalent to the balance remaining in the Managed Account.

18.5 Maximum monthly funding amounts depend on the Tier assigned to your Quantoz Account and are displayed in the Quantoz app and on the QP website. Incoming payments above the applicable limit are returned to the originating bank account minus the banking cost specified in the applicable Annex.

18.6 The minimum and maximum acceptable funding payment is likewise published in the app and on the website. Payments below or above these thresholds are returned to the originating bank account minus the banking cost specified in the applicable Annex; transfers at or below the de minimis threshold specified in the applicable Annex are ignored without further notice.

19. **Redemption of Quantoz E-money**

19.1. You can redeem the monetary value of Quantoz E-money against the corresponding amount of fiat money at any time and at its face value. There are no fees associated with redemptions. Your ability to redeem Quantoz E-money depends on (i) having a corresponding amount in your Managed Account, (ii) compliance with these Terms of Service and our internal policies, and (iii) no regulatory, law enforcement, or court actions that restrict redemption.

19.2 You may initiate redemption through the Interface. Upon receiving your request, we debit your Managed Account and transfer the corresponding amount in the relevant Reference Currency to the bank account linked to your Quantoz Account, via the applicable payment rail.

19.3 Maximum monthly redemption amounts are tier-based and shown in the Quantoz app and on the QP website; payouts that exceed the applicable limit may be delayed.

20. **Electronic Money Transaction**

20.1. An Electronic Money Transaction shall be deemed received and its execution shall begin when you have provided sufficient information to execute the transaction and consented to the execution of the Electronic Money Transaction as well as paid all related fees to us as per the Pricing. You are responsible for the accuracy of the information.

20.2. We are not obliged to execute an Electronic Money Transaction concerning Issuance or Redemption if we do not have the information necessary for its execution, or you have, if applicable, not paid us all related fees as per the Pricing or there is another justified reason, as reasonably determined by us, for not executing the Electronic Money Transaction.

20.3. QP has the right to amend a typing error, erroneous invoice or another such technical error in the transmission of Quantoz E-money based on its own error, even if the payment has already been transmitted within a reasonable time after the error occurred. We will immediately notify you of the error and its correction in the Service.

20.4. QP provides you with information on the Electronic Money Transactions in the Service or otherwise in writing.

20.5 An Electronic Money Transaction is considered completed for ledger-based Quantoz E-money when the relevant debit and credit entries have been posted to the internal EMI ledger of QP.

21. **Freeze Quantoz E-money**

21.1 In some circumstances, we are obligated to suspend our Service possibly resulting in a freeze of assets linked to the Quantoz Account, including the balance in your Managed Accounts and associated Quantoz E-money funds (temporarily or permanently). We reserve the right to suspend Managed Accounts that we in our sole discretion determine to be associated with illegal activity and/or in accordance with instructions of authorities. If you send or receive Quantoz E-money to/from a suspended Managed Account, we may be obligated to freeze such Quantoz E-money or take steps to terminate your QP Quantoz Account or both. Please be informed that we are obligated to report suspected illegal activity to the FIU and consequently, you may forfeit any rights associated with your Quantoz E-money, including the ability to redeem e-money for funds. We may also have to freeze Quantoz E-money and/or surrender associated funds that we safeguard in the event we receive a legal order from a competent government authority requiring us to do so. Finally, we inform you that QP has a secrecy obligation under the AML Act and may not disclose or communicate any information in relation to a notification to FIU Netherlands.

22. **Liability for the execution of the Quantoz E-money Transaction**

22.1. Our liability for the execution of the Quantoz E-money Transaction ends when the Quantoz E-money Transaction has been fulfilled. You shall notify QP of an unlawful, unexecuted, or incorrectly executed Quantoz E-money Transaction without undue delay after its discovery.

22.2. If you do not notify us of an unlawful, unexecuted, or incorrectly executed Quantoz E-money Transaction within five business days from the execution of the Quantoz E-money Transaction, you are not entitled to receive compensation or a refund from us, and QP shall not be liable for anything related to the said Quantoz E-money Transaction.

23. **Disclaimers**

23.1. Quantoz E-money is merely a digital representation of its official Reference Currency, whereby it is not designated to intrinsically create returns to you, increase in value or accrue any other benefits for you.

23.2. QP does not have any legal rights in the Quantoz E-money owned by you.

23.3 Notwithstanding anything mentioned afore, you understand and accept that:

All issuing of Quantoz E-money require us to sufficiently know you as per the AML Act. If we are unable to sufficiently know you, QP will not issue Quantoz E-money to you.

All redemptions of Quantoz E-money require QP to sufficiently know you as per the AML Act. If we are unable to sufficiently know you, you do not have a right to request us to redeem your Quantoz E-money.

24. **Notification of risks related to Quantoz E-money**

24.1. The value of Quantoz E-money is always the value of its Reference Currency. However, as Quantoz E-money may be available in third-party services that may have different ways of valuing Quantoz E-money than we, we shall not have any control over the valuation of Quantoz E-money in third party services. We are not responsible for any losses or other issues that may result from fluctuations in the value of Quantoz E-money in third party services.

24.2. QP is responsible only for the Issuance and Redemption of Quantoz E-money and the provided Services as per this Agreement. Quantoz E-money may not be available in third party services, of which QP does not have any control over. We are not responsible for anything related to Quantoz E-money's availability in third party services.

24.3. Your Quantoz Account and your Managed Account is solely controlled by you whereby solely you shall be responsible for the safe use of your Quantoz Account. QP shall not be liable for anything related to your Quantoz Account.

25. **Notification related to your use of Quantoz E-money**

25.1. You are solely responsible for using Quantoz E-money and that its use of Quantoz E-money complies with all applicable laws. You understand and agree that we are not responsible for ensuring that you use Quantoz E-money in accordance with applicable laws.

25.2. You acknowledge that if Quantoz E-money is used in a manner that requires a relevant financial license, you shall be solely responsible to ensure that its operations are carried out in accordance with applicable laws. You further acknowledge and accept that QP shall not be liable for anything related to your use of Quantoz E-money.

26. **Notification of non-distribution of Quantoz E-money**

26.1. Quantoz E-money distribution by a distributor of an EMI means a regulated practice under EMD2 where an EMI distributes e-money through a natural or a legal person that acts on behalf of the EMI.

26.2. As you use Quantoz E-money solely for your own purposes and not in any way on behalf of QP, nothing in this Agreement shall create a legal relationship where you would act as our distributor of Quantoz E-money per EMD2. You and QP specifically agree with this Agreement that you shall not act as our distributor of Quantoz E-money as per EMD2.

26.3. If you want to establish a legal relationship where you act as our distributor of Quantoz E-money as per EMD2, you must conclude a separate written agreement that specifically governs the distributor relationship between you and QP.

27. TIER Levels

27.1. We assign TIER levels to your Quantoz Account. We distinguish separate TIER levels for Consumer Customers and for Business Customers respectively. For the TIER levels for Consumer Customers see Section 27.2 'Personal accounts' and for the TIER levels for Business Customers see Section 27.3 'Business accounts'. The Quantoz E-money TIER levels apply on the

level of a Customer's Quantoz Account and should therefore be applied in light of the aggregate amount of any Quantoz E-money held in a Managed Account.

Where Quantoz E-money is denominated in a Reference Currency other than the euro, the TIER funding and redemption limits apply to the equivalent amount in that Reference Currency, as set out in the applicable Annex. The amounts shown in sections 27.2 and 27.3 are the limits for euro-denominated Quantoz E-money.

27.2 Personal accounts

Verification	Max monthly funding	Max monthly redemption
TIER1	150 EUR	150 EUR (**)
TIER2	15.000 EUR (*)	15.000 EUR (**)
TIER3 (***)	50.000 EUR	50.000 EUR

(*)Max 15.000 per month (including collections).
(**) Aggregated net funding (fundings - redemptions) + 1.000 per month, capped at 15.000 EUR per month (TIER2); capped at 150 EUR per month (TIER1)
(***) TIER3 is not available for US citizens

27.3 Business accounts

Verification	Max monthly funding	Max monthly redemption
BTIER1	25.000 EUR	25.000 EUR
BTIER2	250.000 EUR	250.000 EUR
BTIER3	No specific limit	No specific limit

Annex 1 – Currency-Specific Terms: Euro (EUR)

This Annex sets out the currency-specific terms for Quantoz E-money denominated in euro (EUR). It supplements, and forms part of, the Terms of Quantoz E-money. Where this Annex conflicts with the general terms, this Annex prevails for EUR-denominated Quantoz E-money.

Reference Currency: euro (EUR).

Funding and payout rail: SEPA. QP accepts funding payments in EUR from, and makes payouts in EUR to, a SEPA IBAN bank account (SEPA Credit Transfer).

Banking cost for returned, rejected or over-limit payments: €0,50 per payment.

De minimis threshold: incoming transfers of €0,50 or less are ignored without further notice.

Minimum and maximum acceptable funding payment: as published in the Quantoz app and on the QP website.

TIER funding and redemption limits: as set out in section 27 of this Agreement.