



# Fiat Republic

## General Terms and Conditions

This document ("T&Cs") sets out the provisions applicable to the business relationship between one or more entities within the Fiat Republic group ("Fiat Republic", "we", "us" or "our") and the Member ("Member", "you", "your" or "yours"), and governs your use of all products and services provided by Fiat Republic. **Please read this document carefully before you agree to use any products or services provided by Fiat Republic.**

Depending on your location and the nature of the services provided, the relevant Fiat Republic entity may include (but is not limited to):

1. **Fiat Republic Netherlands B.V.**, a company incorporated in the Netherlands with company number 84625791, authorised and regulated by the Dutch Central Bank (DNB) as an Electronic Money Institution (Relation number DNB: R190553), with its registered office at Strawinskylaan 4117, Room 05-116, 1077 ZX, Amsterdam;
2. **Fiat Republic Financial Services Ltd.**, a company incorporated in England and Wales with company number 08649018, authorised and regulated by the Financial Conduct Authority (FCA) as an Electronic Money Institution (Reference number: 900524), with its registered office at 60 Cannon Street, London, EC4N 6NP; and/or
3. **Fiat Republic Canada Inc.**, a company incorporated in Canada with company number 1000040920, registered with FINTRAC as a Money Services Business (Registration number: M22599700), with its registered office at 67 Yonge Street, Suite 701, Toronto, Ontario, M5E 1J8.

**By accessing or using any Fiat Republic product or service, you confirm that you have read, understood, and agree to be bound by this T&Cs.**

## 1. Scope of Services

1.1 Subject to eligibility and our approval, Fiat Republic may provide you with one or more of the following products and services (the "Services"):



- Electronic money accounts ("Accounts") denominated in one or more currencies offered by Fiat Republic,
- Related payment services ("Payment Services") including incoming and outgoing fund transfers, issuance and redemption of e-money,
- Real-time funds transfers via Fiat Republic's internal settlement network ("Eaglenet"),
- Foreign Exchange settlement ("FX"),
- Electronic money token accounts ("EMT Accounts"), and
- Custody, Administration and Transfer of EMTs ("EMT Services").

1.2 A list of the Services you receive is set out in your Pricing Agreement as amended from time to time.

1.3 You represent and warrant that you are neither a consumer nor a micro-enterprise within the meaning of Applicable Laws. By signing the Pricing Agreement, you confirm this status. Fiat Republic reserves the right to terminate the Agreement immediately if this representation is false.

1.4 We may make other products and/or services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or document.

1.5 We may, at our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach these T&Cs, any Applicable Laws, or regulatory obligations.

1.6 We shall be permitted to keep the Services, or any part thereof, suspended until such time as we in our reasonable discretion determine. You will remain liable for all the relevant fees of any suspended or part-suspended Service, except where the suspension results solely from our negligence or fault.

1.7 We will not be liable for any Loss that you may incur from us suspending the Services, other than if we acted fraudulently, with gross negligence, or with wilful misconduct in suspending the Service, in which case our liability to you will be as set out in Clause 24.

1.8 The Services are generally available at all times on a reasonable efforts basis, except for planned maintenance we notify you of in advance or unscheduled maintenance. We are not responsible for downtime caused by third-party providers, network failures, or events outside our reasonable control.

1.9 For the purposes of this Agreement, “Business Hours” means 9:00 to 17:00 on a Business Day, and “Business Day” means any day other than a Saturday, Sunday, or public holiday in the Netherlands (CET).

## 2. Acceptance

2.1 Our obligations under these T&Cs are conditional upon our acceptance of you as an eligible Member. Acceptance is subject to our internal policies, legal and regulatory requirements, and our risk assessment criteria. We reserve the right to decline to provide the Services, in whole or in part, at our discretion and without being required to disclose the reasons, unless Applicable Law requires otherwise.

2.2 Before we agree to provide the Services and throughout the duration of the Agreement, you agree to cooperate with us and promptly provide any information, documents, or assistance we reasonably require in order to: (a) comply with Applicable Laws, regulations, and our internal policies; (b) respond to requests from regulatory, governmental, tax, or law enforcement authorities (whether local or foreign); (c) verify your identity, corporate structure, beneficial ownership, and authorised representatives; and (d) understand the purpose and intended use of the Services, the source of funds, and the underlying economic rationale of your transactions. You must also notify us without undue delay of any material changes to the information you previously provided.

## 3. Platform Users

3.1 You may designate one or more of your directors, officers, or employees as authorised representatives (each a “Platform User”) to give instructions, access, and operate your Account(s) or otherwise act on your behalf as specified by you. You acknowledge that you remain fully responsible for all actions of your Platform Users. Certain Platform Users may be designated as administrators (“Payment Admins”), who may, through the Dashboard, add or remove Platform Users.

3.2 A Payment Admin must be designated in writing or in another manner approved by us. A person shall only become a Payment Admin once we have approved their designation, which may be subject to our receipt of satisfactory identity verification and other documentation. We may decline any request for designation of a Payment Admin and/or



disable access of any Payment Admin or Platform User (in whole or in part), at any time and without prior notice, where we consider it necessary to comply with our internal policies, risk management procedures, or Applicable Law.

3.3 If you wish to change your Payment Admin, you must submit the request via the Support Portal, together with any required documentation, and such change will only take effect once approved by us.

3.4 You must promptly notify us of any changes to the information provided in respect of a Platform User or Payment Admin. We shall not be liable for any loss resulting from your failure to update such information or manage access rights appropriately.

3.5 We are entitled to rely on, and you shall be bound by, any instruction which appears to us, acting reasonably, to have been made by a Platform User on your behalf, without the need for further investigation or confirmation. Such instructions shall be binding on you once executed. We shall not be liable for acting on instructions which reasonably appear to originate from a Platform User, even if such instructions are unauthorised, fraudulent, or erroneous, unless caused directly by our fraud, gross negligence, or wilful misconduct, or where otherwise required by Applicable Law.

## 4. Customer Support and Communication

4.1 All support requests must be submitted through our Support Portal (accessible via the Fiat Republic website and/or Dashboard). We are under no obligation to respond to support requests submitted through any other channel unless otherwise agreed in writing.

4.2 Access to the Support Portal is granted on an invitation-only basis and is personal to the designated Authorised Person(s). We may revoke or suspend such access at any time in our reasonable discretion, including (but not limited to) for security, compliance, or operational reasons.

4.3 During onboarding, you must designate the Authorised Person(s) permitted to access and use the Support Portal. Only these Authorised Persons may raise and manage support requests. You are responsible for (i) promptly notifying us of any changes to your Authorised Persons; and (ii) ensuring that all access credentials are safeguarded against unauthorised use. We shall not be liable for any unauthorised access or use of the Support Portal resulting from your failure to update us or to manage access appropriately.

4.4 We are not obliged under these T&Cs to provide support services in respect of any fault, error, or issue caused by: (a) improper or unauthorised use of the Services; (b) your use of the Services in breach of the Agreement; (c) changes, failures, or issues in third-party services, networks, or systems outside our reasonable control.

4.5 You acknowledge and agree that any communications between us and you or your Authorised Persons (whether by telephone, video conference, electronic communication, or otherwise) may be monitored and recorded by us. We may also retain records of emails, instant messages, and other communications sent by or to you and your Authorised Persons. Such recordings and records shall remain our property and may be used for training, quality control, dispute resolution, regulatory compliance, and the prevention and detection of crime. We are under no obligation to make such recordings or records available to you, nor do we guarantee that they will be maintained.

4.6 All agreements, notices, and communications between you and us shall be conducted in English, unless otherwise expressly agreed in writing (including any correspondence relating to claims or complaints).

4.7 Any notice or communication provided by us to you by email during Business Hours shall be deemed received at the time of sending. If sent outside Business Hours, the notice or communication shall be deemed received at the start of the next Business Day.

## 5. Acceptable Use Policy

5.1 Our Acceptable Use Policy applies to the use of our products and services. We will provide you with a copy (or extract) of the Acceptable Use Policy at the start of our business relationship and whenever it is amended, and the current version will always be made available via our website.

5.2 We may amend the Acceptable Use Policy from time to time. Amendments shall take effect on the date set out in the notice we provide to you, which may be immediately where reasonably required by Applicable Law, a regulator, a banking partner, or our internal risk management procedures. You are responsible for ensuring compliance with the most recent version of the Acceptable Use Policy once notified.

5.3 You agree to comply, and ensure that all your Platform Users comply, with our Acceptable Use Policy. Any breach of the Acceptable Use Policy may result in suspension or

termination of the Services, in addition to any other rights we may have under the Agreement or Applicable Law.

## 6. Regulatory Compliance and Financial Crime

6.1 You represent and warrant on an ongoing basis that all funds held in or transferred through any Account are not derived from criminal activity and will not be used, directly or indirectly, in connection with money laundering, terrorist financing, violations of Sanctions, or any other unlawful activity under Applicable Law.

6.2 You agree to cooperate with us in connection with all compliance and operational requirements necessary for us to comply with anti-money laundering, counter-terrorist financing, sanctions, financial crime, and other legal, regulatory, or banking partner obligations.

6.3 You confirm that you have implemented, and will maintain at all times, robust controls, policies, and procedures designed to prevent your platform, accounts, or services from being used for financial crime, including but not limited to money laundering, terrorist financing, fraud, bribery, corruption, or any other unlawful or illicit activity. Fiat Republic reserves the right, in its reasonable discretion, to impose additional controls, restrictions, or conditions on your platform, transactions, or account access to mitigate the financial crime risk if, in Fiat Republic's opinion, the risk is at an unacceptably high level. You remain solely responsible for the adequacy and effectiveness of your controls and for all consequences arising from failure to comply with these obligations, including any actions or investigations taken by Fiat Republic, regulators, or other authorities.

6.4 You agree to respond promptly to any urgent Request for Information ("RFI") from us regarding transactions, your customers, beneficiaries, payers, or payees, and to provide all relevant AML/KYC documentation as soon as possible but no later than two (2) Business Days from receipt of our request. Failure to provide the requested information within this timeframe shall constitute an immediate and material breach of these T&Cs, entitling us to suspend or terminate the Services and/or freeze the affected funds without further notice and without liability for any Losses resulting from such action.

6.5 For non-urgent RFIs, you agree to respond as soon as possible but no later than five (5) Business Days from receipt of our request, unless otherwise agreed with us in writing. Failure to provide the requested information within this timeframe shall constitute an



immediate and material breach of these T&Cs, entitling us to suspend or terminate the Services and/or freeze the affected funds without further notice and without liability for any Losses resulting from such action.

6.6 You shall permit Fiat Republic, its designated representatives, and any regulator with jurisdiction over Fiat Republic to conduct compliance reviews of you and your subcontractors: (i) on an annual basis, on reasonable prior notice; and (ii) at any other time where we reasonably believe you are in breach of these T&Cs or where such review is required by Applicable Law, a regulator, or a banking partner. You shall cooperate fully with such reviews and provide access to all relevant records, systems, and personnel. Where an additional review is required due to your breach or suspected breach, you shall be responsible for any reasonable costs we incur in connection with such review.

## 7. Fees, Interest and Tax Matters

7.1 The applicable fees for each Service are as set out in the Pricing Agreement. All Fees are stated exclusive of VAT, sales tax, withholding tax, and any other taxes, duties, levies, or charges in force or enacted in the future, all of which you are responsible for and must pay in full.

7.2 Any fees that are charged as a fixed amount, such as the Monthly Platform Fee if applicable, will be invoiced and payable in advance on the 1st day of the month. If a fixed monthly fee covers only part of the month (e.g., commencement), then the fee shall be charged pro-rata and invoiced on the commencement date.

7.3 Unless otherwise agreed in writing, invoices are due and payable in full within fourteen (14) days of issuance, time being of the essence.

7.4 All other applicable fees will be invoiced at the end of each month. If only the Monthly Platform Fee is due, we may instead issue a statement of applicable charges or consolidate such charges into an updated invoice.

7.5 We may set off any amounts you owe us against any amounts we owe you, except where such amounts constitute safeguarded client funds, save that we may use funds in your Corporate Accounts for set-off. We will normally give you at least ten (10) days' prior written notice of our intention, unless immediate set-off is required by Applicable Law or a regulator.

7.6 If you do not promptly pay any amount properly due to us, we shall notify you of the amount outstanding and request payment. If after 7 days of the notification you have not paid the amount due, then we may charge interest on the overdue amount at the rate of 8% per annum above the base rate of Barclays Bank Plc, accruing daily until payment in full. We may also recover reasonable debt collection and legal costs, in addition to any amounts recoverable under Applicable Law. If any payment remains outstanding for ninety (90) days or more, we reserve the right to suspend or terminate the Services.

7.7 We may at any time introduce new fees for Services for which we have not previously charged, subject to three (3) months' notice given to you.

7.8 Where you have provided us with a VAT registration number, you expressly acknowledge and agree that we may be legally required to report certain information to tax authorities (domestic or foreign) in relation to VAT matters, and you authorise us to make such disclosures as required by Applicable Law.

7.9 Subject to Applicable Law, we reserve the right to charge a reasonable administration fee for handling queries, requests, or investigations from Authorities, including regulators and law enforcement, relating to your Accounts. Such fee shall be in addition to any other applicable fees, charges, or expenses arising from the query, and will be communicated to you in advance where practicable, or otherwise upon request.

## 8. Information Security

8.1 You are solely responsible for ensuring that the Services are accessed only by you or your Authorised Platform Users and for maintaining the confidentiality and security of all login details, API access credentials, passwords, encryption keys, or other security features associated with your access to the Services ("Security Credentials"). You must ensure that your Authorised Persons, employees, and agents comply with this obligation. You must immediately (and in any event within 24 hours) notify our Customer Support if you know or suspect that any Security Credentials have been lost, stolen, misappropriated, disclosed to an unauthorised third party, or otherwise compromised. You will remain liable for all activity carried out using compromised Security Credentials until we have been notified and have had a reasonable opportunity to act on such notification.

8.2 You shall implement and maintain appropriate technical and organisational measures to protect against unauthorised access, use, disclosure, alteration, or destruction



of data, systems, or networks, consistent with industry best practices and Applicable Law. This shall include maintaining an industry-recognised Information Security Management System (“ISMS”) and evidencing such commitment through (i) an annual attestation to an applicable information security standard as determined by Fiat Republic, and (ii) annual independent third-party information security reviews, the results of which you agree to share with Fiat Republic upon request.

8.3 Your platform must successfully complete any IT security test, penetration test, or due diligence evaluation as we reasonably deem appropriate. You agree to remediate all critical or high findings identified in such assessments within a timeframe reasonably required by us. Failure to remediate critical or high findings to our satisfaction entitles us, without liability, to suspend or terminate the Services and/or this Agreement immediately.

8.4 You shall notify us in writing within twenty-four (24) hours of becoming aware of any actual or suspected information security incident that: (i) impacts your service continuity, or (ii) has or may have a detrimental effect on the security or integrity of your network, systems, data, or the Services. Such notification must include all available details of the incident, including its nature, scope, impact, and remedial actions taken or planned. You shall provide regular updates thereafter until the incident is resolved to our reasonable satisfaction.

8.5 We reserve the right to suspend or restrict the Services immediately where we reasonably believe that your failure to comply with this Clause 8 may compromise the security or integrity of our platform, systems, or services, or where required to comply with Applicable Law or the requirements of a regulator or banking partner.

## 9. Reliance on Instructions

9.1 We are entitled to treat any instruction provided by you or on your behalf (whether manually, electronically, via API or otherwise) as duly authorised by, and binding upon, you. We may (but are not obliged to) act on such instruction and shall be entitled to take any steps in connection with, or in reliance upon, that instruction as we, in our sole discretion, consider appropriate, notwithstanding any error, misunderstanding, or lack of clarity in the terms of that instruction.

9.2 We will treat an instruction as genuine and duly authorised if we reasonably and in good faith believe that the instruction originated from you or any of your Platform Users (for example, because it was transmitted via our API or initiated by an Authorised User through



the Dashboard). We shall not be liable to you for acting on an instruction unless we are, or should reasonably be, aware of circumstances causing us to suspect that the instruction is not authentic or has not been duly authorised by you.

9.3 If we receive what we consider to be conflicting, inconsistent, or ambiguous instructions from you, we may, in our absolute discretion and without liability, decline to act until we have received clarification or confirmation satisfactory to us.

9.4 You must provide such information as we may reasonably require in connection with any instruction. We are entitled to rely on all information you provide, and we shall not be liable for any loss arising from reliance on inaccurate, incomplete, or misleading information supplied by you or on your behalf.

9.5 As a general rule, an instruction may only be cancelled or amended until (i) funds have been irrevocably committed to settlement with an external counterparty; or (ii) the payment has been communicated to the beneficiary. Any request for cancellation or amendment received thereafter will be handled on a best-efforts basis only and subject to the applicable scheme rules and/or the co-operation of the relevant beneficiary and/or counterparties, and Fiat Republic's sole discretion. We may charge a cancellation or amendment fee.

9.6 You are solely responsible for ensuring that only Authorised Users issue instructions and you shall indemnify and hold Fiat Republic harmless against all Losses arising from any instructions issued using your or your Authorised Users' credentials, whether or not actually authorised by you. This indemnification shall not apply to the extent such Losses are caused directly by our wilful misconduct or gross negligence.

9.7 We shall not be liable for any delay, rejection, blocking, cancellation, or other failure to execute or complete an instruction arising from, including but not limited to: (i) the actions or inactions of any banking partner, third-party payment scheme, correspondent bank, clearing system, or regulatory authority; or (ii) any event of force majeure. You acknowledge that, due to our reliance on banking partners and third-party systems, Fiat Republic cannot guarantee the timing or completion of any instruction. Nothing in this clause shall be construed as limiting our obligations under Applicable Law, including the safeguarding of client funds or our liability for fraud, wilful misconduct, or gross negligence.

9.8 You shall indemnify and hold Fiat Republic harmless against all Losses arising from fraudulent, unauthorized, or erroneous payments if we have acted in good faith and in

accordance with your Instructions and Applicable Law, except to the extent such Losses are the direct result of our gross negligence, wilful misconduct, or fraud.

## 10. Account Provision and Nature

10.1 Each Account provided to you by us is an electronic money account (or a payment services account, where applicable), intended solely for the receipt and payment of funds for lawful business purposes. You acknowledge that **electronic money accounts are not bank accounts**.

10.2 Funds received in your Account are exchanged for electronic money (e-money) of equivalent value and safeguarded in accordance with applicable financial regulations of the jurisdiction of the Fiat Republic entity providing your service. This safeguarding process ensures that your funds are legally separated and protected from Fiat Republic's own funds in the unlikely event of our insolvency.

10.3 **No Deposit Guarantee Protection: Accounts are not covered by the UK Financial Services Compensation Scheme (FSCS), the Dutch Deposit Guarantee Scheme (DGS), the Canada Deposit Insurance Corporation (CDIC), or any other statutory deposit protection scheme.**

10.4 **Priority of Claim:** In the event of the relevant Fiat Republic entity's insolvency, the law requires that your safeguarded funds are made available to you with a priority claim over the claims of all other general creditors.

10.5 The specific legal structure used for safeguarding varies by the regulated Fiat Republic entity:

- **Fiat Republic Financial Services Ltd. (UK-Licensed):** Funds are held in one or more segregated **Safeguarding Accounts** with a regulated credit institution or a regulated custodian, separate from Fiat Republic's proprietary funds, in compliance with the UK Payment Services Regulations (PSRs) and Electronic Money Regulations (EMRs).
- **Fiat Republic Netherlands B.V. (Dutch-Licensed):** Funds are processed directly into and held in a dedicated, separate account in the name of **Stichting Custodian Fiat Republic**, known as a Stichting Derdengelden (Third-Party Funds Foundation). This Stichting is an independent legal entity with the sole, bankruptcy-remote



purpose of safeguarding your funds, ensuring immediate segregation and priority of your claim, in compliance with the Dutch Financial Supervision Act (Wft). The Stichting is governed independently and is not a subsidiary consolidated within the Fiat Republic group structure.

- **Fiat Republic Canada Inc. (Canadian-Registered):** Funds are held **in trust** for your benefit within the **Fiat Republic Trust** and deposited in one or more Trust Accounts with a Financial Institution designated by the Trustee, in compliance with the **Retail Payment Activities Act (RPAA)**. The Trustee (Fiat Republic Canada Inc. or a successor) holds your funds separate and apart from its own property and Fiat Republic's property. Neither Fiat Republic nor the Trustee may loan, hypothecate, pledge, or otherwise encumber your funds.

10.3 You acknowledge and agree that any interest or other investment income or earnings that may be earned on the Safeguarding Accounts, Stichting Accounts, or Trust Accounts is the property of and **owned by Fiat Republic**.

## 11. Account Use and Restrictions

11.1 You agree to use your Account only for lawful business purposes and not for any activity that: (a) Contravenes Applicable Law, including AML, counter-terrorism financing, or other financial crime regulations; (b) May harm the integrity, security, or availability of the Services; or (c) Involves fraudulent, misappropriated, or unauthorised funds.

11.2 You must maintain adequate systems, procedures, and controls to prevent your platform or Account from being used for financial crime. This includes transaction monitoring, AML/KYC checks, fraud detection, and other compliance obligations, in line with Applicable Laws. Fiat Republic may impose additional controls if, in its reasonable discretion, the risk of fraud or illicit activity is deemed unacceptably high, in line with Clause 6 above.

11.3 Senders and recipients of payments may be required to be pre-approved or "whitelisted" by Fiat Republic prior to processing transactions.

## 12. Payment Instructions and Processing

12.1 You are responsible for providing accurate payment instructions, including recipient details, amounts, and references, as detailed in Clause 9. Fiat Republic is not liable for losses arising from incorrect or incomplete information.

12.2 Fiat Republic may request additional information to process payments. Failure to provide such information may result in delays, rejection, or cancellation of the transaction.

12.3 Funds are credited to your Account once received by Fiat Republic. Payment instructions received after 4:30pm CET on a Business Day, or on non-Business Days, are deemed received on the next Business Day. Payments will generally be processed at the earliest possible payment date unless a future date is specifically requested.

12.4 Payments may be subject to limits, security checks, jurisdictional restrictions, or other risk-based controls in accordance with Fiat Republic's risk appetite. Fiat Republic may reject, hold, or delay any payment for reasons including, but not limited to: (a) Legal or regulatory obligations; (b) Suspected fraud or security threats; (c) Non-compliance with these T&Cs or Applicable Law; (d) Failure to provide required information; (e) Third-party restrictions or system failures.

12.5 You remain liable for costs incurred in correcting misdirected, reversed, or erroneously executed payments. Fiat Republic shall use reasonable efforts to investigate and credit or return such payments, but shall not be liable for losses arising from intermediary bank charges, reversals, or third-party errors.

12.6 You acknowledge and accept that Fiat Republic relies on **third-party banking partners, payment schemes, correspondent banks, and clearing systems** for settlement. Fiat Republic shall not be liable for delays, errors, or non-execution of transactions caused by these third parties.

## 13. Unauthorised Payments

13.1 You may be entitled to redress for unauthorised payments, provided you notify Fiat Republic promptly in accordance with Clause 9 (Reliance on Instructions) and these T&Cs.

13.2 You remain fully liable for any losses arising from unauthorised payments if: (a) You acted fraudulently; (b) You failed to comply with your obligations under these T&Cs, including



security and compliance obligations; or (c) You were grossly negligent in safeguarding Account credentials or authorisation tools.

13.3 Fiat Republic may withhold refunds during an investigation where there are reasonable grounds to suspect fraud or gross negligence. You must cooperate fully and promptly with any such investigation.

## 14. Execution Failures and Errors

14.1 If a payment is not executed, or executed incorrectly, Fiat Republic will refund the amount of the transaction and, where applicable, restore the Account to the state it would have been in had the error not occurred, unless the error was caused by incorrect information you provided or a third-party bank's actions.

14.2 You remain responsible for the costs of recovery in the event of incorrectly executed payments.

## 15. Account Closure

15.1 You may request Account closure at any time. Prior to closure, you should transfer any available balance to another account. Fiat Republic may require verification of ownership of the receiving account.

15.2 If no valid transfer request is made within twelve (12) months of closure, Fiat Republic may charge a reasonable dormancy or administration fee, where permitted by law, which may be deducted from any remaining balance.

15.3 You remain liable for obligations incurred prior to closure and must reimburse Fiat Republic for any outstanding amounts.

15.4 Fiat Republic may close your Account at any time in its reasonable discretion, including for non-compliance with these T&Cs, regulatory obligations, or risk policies.

## 16. Account Interest and Fees

16.1 You shall not be entitled to receive interest on the funds held in your Accounts.

16.2 If Fiat Republic is charged negative interest rates on any funds held in the safeguarded accounts, we may pass on such charges to you. We will provide reasonable advance notice of such charges. You have the right to terminate the relevant Account prior to the negative interest taking effect. By keeping funds in an Account subject to negative interest after receiving notice, you authorise Fiat Republic to debit your Account with the applicable amount.

## 17. Unique End User Account

17.1 A Unique End User Account is an electronic money account held in your name, designed to facilitate the collection of amounts owed to you by your End Users and the payment of amounts owed by you to your End Users. You hold all interest in the Unique End User Account in your own name and as principal.

17.2 Each Unique End User Account is linked to a specific End User via unique virtual accounts, enabling automated reconciliation.

17.3 For each End User, you shall provide all information required by Fiat Republic through the Dashboard or API for regulatory, compliance, or operational purposes. Fiat Republic may request additional or alternative information if necessary. You represent and warrant that all End Users have been subject to appropriate KYC and AML checks in accordance with Applicable Law.

17.4 Each payment from an End User must reference the correct virtual account. You are solely responsible for providing accurate virtual account details to End Users. Fiat Republic is not liable for any payments not received due to incorrect End User details or misentered virtual account information, nor for payments made to incorrect End Users as a result of incorrect details provided by you.

17.5 Upon receipt of funds from an End User's third-party payment provider, Fiat Republic will issue e-money of equivalent value to your Unique End User Account. Fiat Republic does not issue or redeem e-money for End Users and does not maintain a direct relationship with End Users.



17.6 You shall provide instructions specifying the End User, the payment amount, and, if applicable, the payment date. Fiat Republic will debit the relevant Unique End User Account and transfer the funds to the third-party payment account linked to the End User. You are fully responsible for providing correct payment details.

17.7 Fiat Republic may refuse, block, or delay payments to comply with Applicable Law, regulatory obligations, sanctions, internal risk policies, or where fraud or operational risk is suspected. Fiat Republic is not liable for delays or failures caused by third-party banks, payment providers, system outages, or cyberattacks.

17.8 Fiat Republic will not accept instructions directly from End Users.



## 18. Eaglenet

18.1 Eaglenet is a transfer payments system that allows you to make and receive payments instantly to and from other Fiat Republic Members.

18.2 To make payments via Eaglenet, you shall provide Fiat Republic with instructions specifying the recipient Member and the payment amount.

18.3 Fiat Republic will debit the nominated e-money account belonging to you and credit the e-money account of the recipient Member, redeeming e-money to the same value of funds transferred.

18.4 You are fully responsible for providing accurate payment details. Fiat Republic shall not be liable for any payments executed in accordance with incorrect information provided by you.

18.5 Payments via Eaglenet may be refused, blocked, or delayed to comply with Applicable Law, regulatory obligations, internal risk policies, or where fraud or operational risk is suspected. Fiat Republic shall not be liable for any losses resulting from such delays or failures.

## 19. FX Management

9.1 Fiat Republic may provide you with access to real-time foreign exchange ("FX") services through a request-for-quote ("RFQ") process integrated into your payment workflows. FX rates are indicative and refreshed frequently (e.g., every five (5) seconds).

19.2 You are solely responsible for deciding whether to accept an FX rate offered to you. Once you confirm an FX Instruction, it is binding and cannot be cancelled or amended.

19.3 Due to transmission or system delays, the rate displayed to you at the time of your request may differ from the rate at which your FX Instruction is executed. Fiat Republic is entitled to execute your FX Instruction at the prevailing market rate at the time it is received and processed.

19.4 All currency exchange risks, including any loss arising from exchange rate fluctuations between the time a rate is displayed and the time of execution, are borne entirely by you.



19.5 An FX Instruction is deemed valid, binding, and executed only once confirmed by Fiat Republic through a trade confirmation, settlement notice, or account statement. Transmission of an FX Instruction by you alone does not create a binding contract.

19.6 FX Instructions are treated as “Instructions” under these T&Cs and shall be governed by the provisions in Clause 9 (Reliance on Instructions).

19.7 Fiat Republic shall not be bound by, and may cancel or adjust, any FX transaction executed at a rate that was manifestly incorrect or that you knew or ought reasonably to have known was incorrect at the time of the instruction. In such cases, Fiat Republic may either (i) cancel the FX transaction, or (ii) adjust it to the correct prevailing market rate at the time of execution.

19.8 Fiat Republic makes no warranty that FX services will be uninterrupted, error-free, or available at all times. Fiat Republic shall not be liable for any loss, delay, or unavailability of FX services, except where directly caused by Fiat Republic’s gross negligence or willful misconduct.

## 20. EMT Issuance and Redemption

20.1 Fiat Republic, as an authorized Electronic Money Institution (EMI), may issue e-money tokens (“EMT” or “Eaglenet Coin”) that are pegged 1:1 to the relevant fiat currency specified in the Pricing Agreement and the E-Money Token White Paper.

20.2 When you, as a Fiat Republic Member, fund your EMT Account with the relevant fiat currency, Fiat Republic will issue an equivalent amount of EMT to your account. Each EMT represents a claim on Fiat Republic for the equivalent amount in the underlying fiat currency.

20.3 You, as the holder of Eaglenet Coin, have the right to redeem your EMTs at any time and at par value for the underlying fiat currency, subject to our satisfactory completion of all necessary identity verification, due diligence, and compliance checks, as well as any other requirements under Applicable Law. If EMTs were obtained via another Business that is a Fiat Republic Member, contacting that Business directly may be the fastest way to redeem your tokens.

20.4 Fiat Republic reserves the right to temporarily suspend redemptions in exceptional circumstances, including regulatory or operational requirements, and will notify Members of such restrictions via the Fiat Republic website or other communication channels.



## 21. EMT Account and Custody Services

21.1 Eaglenet Coin is an EMT and not a bank deposit. It does not accrue interest and is not covered by any deposit guarantee scheme or investor compensation scheme.

21.2 Funds received for the issuance of Eaglenet Coin are held in segregated accounts with regulated credit institutions, separate from Fiat Republic's corporate funds, to safeguard your funds and protect them from claims by other creditors in the event of insolvency.

21.3 Fiat Republic will hold and operate the EMTs in custodial wallets on the designated blockchain. Parallel record-keeping systems are maintained to enable the recreation of wallet balances in the event of access or operational issues.

## 22. Transfer Services and Network Use

22.1 Eaglenet Coin operates on a designated Distributed Ledger Technology (DLT) or blockchain network, as specified in the relevant E-Money Token White Paper.

22.2 You may use Eaglenet Coin to make and receive instant payments to and from other authorized Fiat Republic Members within the Eaglenet network. Transfers between Members are processed in real-time, subject to network availability and operational conditions.

22.3 Fiat Republic is not liable for losses, delays, or disruptions caused by technical failures, network outages, cyberattacks, or other events affecting the underlying blockchain or DLT network, unless directly caused by Fiat Republic's gross negligence or willful misconduct. Fiat Republic maintains backup and recovery procedures to prevent permanent loss of funds.

## 23. EMT Services Obligations

23.1 Eaglenet Coin is available exclusively to Fiat Republic Members who are licensed Crypto-Asset Service Providers (CASPs). End-users of a Member may hold or interact with Eaglenet Coins, but the Member is responsible for all due diligence, including KYC, AML, and financial crime compliance checks on their End-Users.

23.2 Fiat Republic will not accept instructions directly from End-Users. Members are solely responsible for initiating all redemption requests and transfers on behalf of their End-Users.

23.3 You and your End-Users must comply with all applicable laws and regulations, including anti-money laundering, counter-terrorist financing, sanctions, and other financial crime obligations.

23.4 The E-Money Token White Paper contains detailed information on the rights, obligations, and risks associated with Eaglenet Coin. By using Eaglenet Coin services, you acknowledge that you have read, understood, and accepted the relevant White Paper.

23.5 Fiat Republic makes no representations or warranties, express or implied, regarding the value, stability, or liquidity of Eaglenet Coin, except as expressly set out in these T&Cs and the White Paper.

## 24. Our Representation, Warranties and Liability

24.1 We represent and warrant that throughout the term of the Agreement:

- We are duly constituted, organised and validly existing under the laws of the country of incorporation;
- We hold all authorisations, licences, and approvals required by Applicable Law to provide the Services;
- We have the legal right, power, and authority to enter into, exercise our rights, and perform our obligations under these T&Cs; and
- Our entry into these T&Cs does not breach any Applicable Law, constitutional documents, or binding agreement, order, or instrument.

24.2 We will provide the Services and perform our obligations with reasonable care and skill, in accordance with Applicable Laws and our internal policies.

24.3 Our liability to you for any Loss arising out of, or in connection with, the Services shall be subject to the following exclusions and limitations:

- We accept liability without limitation for Loss caused by our gross negligence, wilful misconduct, or fraud;
- We shall not be liable for any Loss resulting from causes beyond our reasonable control, including actions or omissions of banking partners, correspondent banks, payment schemes, clearing systems, regulatory or supervisory authorities, system outages, cyberattacks, telecommunications failures, or other force majeure events;

- We shall not be liable for any loss of profits, business, opportunity, contracts, goodwill, anticipated savings, reputational damage, or any indirect, consequential, special, or punitive Losses;
- We shall not be liable for any fines, penalties, regulatory sanctions, loss of data, loss of business, loss of opportunity, or any indirect, incidental, or consequential losses, unless such losses arise directly from our gross negligence, willful misconduct, or fraud. You acknowledge and accept that we are not a party to, and have no liability for, your relationship with your End Users, including any losses, chargebacks, or claims arising from those relationships.
- Where sums are incorrectly deducted from your Account due to our error, our liability shall be limited to re-crediting your Account with the amount incorrectly deducted;
- In all other cases, and provided liability is not otherwise excluded under these T&Cs, our aggregate liability for all claims in any twelve (12) month period shall not exceed the greater of (i) the total fees paid by you to us in that twelve-month period; or (ii) twelve (12) times the average monthly fees paid where the Pricing Agreement has been in effect for less than twelve months. For the avoidance of doubt, this cap applies on an aggregate basis across all claims in such period.

24.4 We shall not be liable for any Losses resulting from unauthorised or improper use of the Services, including where you have shared your login credentials, API keys, or security information with third parties (including service providers) without our prior written consent.

24.5 Without prejudice to the above, we shall not be liable for any fines, penalties, regulatory sanctions, or Losses resulting from your breach of Applicable Laws, including but not limited to AML, CTF, sanctions, or financial crime regulations.

24.6 Nothing in these T&Cs shall exclude or limit our liability for (a) death or personal injury resulting from our negligence; (b) fraud or fraudulent misrepresentation; or; (c) any other liability which cannot lawfully be excluded or limited under Applicable Law.

- 24.7 The exclusions and limitations set out in this clause shall extend to any liability of our affiliates, subcontractors, suppliers, agents, and distributors, and their respective affiliates, arising in connection with these T&Cs.

## 25. Your Representation, Warranties and Liability

25.1 You hereby represent, warrant, and covenant to us, on a continuing basis throughout the term of the Agreement, that:

- You will comply with these T&Cs and shall procure that all Authorised Persons, agents, and employees comply with them;
- You will comply with all Applicable Laws, rules, and regulations in all jurisdictions in which you operate, including those relating to the use of End User data and financial crime prevention, and shall procure that all Authorised Persons, agents, and employees do the same;
- You are and shall remain materially compliant at all times with all Applicable Laws, rules, and regulations and will provide evidence of such compliance upon request by us or any Authority;
- You will procure that all Authorised Persons, agents, and employees use the Services only for lawful purposes;
- You have full power, authority, licences, registrations, and permissions required to enter into, perform, and comply with these T&Cs and to carry out your business in all relevant jurisdictions;
- Title to all money and assets transferred to us under these T&Cs is free from any charge, lien, or other rights of third parties;
- All information you supply to us is complete, accurate, up to date, and truthful in all material respects; and
- You shall use the Services strictly in accordance with our operating processes and procedures as prescribed from time to time.

25.2 You shall indemnify and keep us, our parent company, subsidiaries, and affiliates fully indemnified against all Losses, claims, damages, costs, expenses (including reasonable legal and professional fees), taxes, penalties, fines, and liabilities (present, future, contingent, or otherwise) incurred by us in connection with:

- Your breach of these T&Cs, including any representation, warranty, or obligation;
- Your breach of Applicable Law, including but not limited to AML, CTF, sanctions, or financial crime obligations;
- Any fraudulent, negligent, or wilful act or omission by you or your Authorised Users; and
- Any claim made by an End User or other third party arising out of or in connection with your use of the Services.

25.3 For the avoidance of doubt, you are liable without limitation for all Losses arising from:

- Any instructions submitted by you or your Authorised Users that are fraudulent, negligent, unauthorised, or otherwise in breach of these T&Cs or Applicable Law;
- Your failure to implement and maintain adequate systems, controls, and safeguards to prevent fraud, financial crime, or unauthorised use of the Services; and
- Any regulatory action, fine, or penalty imposed on us as a result of your acts or omissions.

## 26. Data Protection and Privacy

26.1 You acknowledge and agree that in the context of your Membership and receipt of the Services, you will provide us with Personal Data. You confirm that:

- All Personal Data provided by you or your officers, employees, agents, or subcontractors has been lawfully obtained and will be lawfully supplied to us in accordance with Applicable Data Protection Legislation; and
- All required notices have been provided and any relevant consents or alternative valid legal grounds obtained as required under Applicable Data Protection Legislation to enable us to process such Personal Data as contemplated by these T&Cs and our Privacy Notice.



26.2 We shall act as your Processor in relation to Personal Data processed solely to facilitate payments on your instructions as part of the E-Money and Payment Services, in which case the provisions of Clause 26.11 shall apply.

26.3 In all other cases, we act as a Controller, including when we (i) conduct KYC, CDD and onboarding checks, (ii) comply with regulatory requirements and monitoring obligations, (iii) determine the provision of the Services and assess our risks, (iv) create and use aggregated or anonymised data, (v) set cookies, and (vi) prevent fraud or financial crime.

26.4 Details of how we collect, use, and share Personal Data as a Controller are set out in our Privacy Notice. Details of our use of cookies are set out in our Cookie Notice. You agree to bring the Privacy Notice and Cookie Notice to the attention of your staff (including Authorised Persons) and any End Users whose Personal Data you provide to us.

26.5 You remain solely responsible for the content, quality, accuracy, and completeness of any Personal Data or other data provided or transmitted by you or on your behalf in connection with the Services.

26.6 Certain Personal Data is required for us to provide you with the Services under these T&Cs. Fiat Republic acts as an independent Controller in relation to such Personal Data and will process it solely for the purposes of performing its obligations under these T&Cs, fulfilling legal and regulatory requirements, and safeguarding its legitimate interests in accordance with Applicable Data Protection Laws. By entering into these T&Cs, you explicitly consent to such processing, including: (a) opening and maintaining Accounts; (b) providing the Services, including executing payment transactions in accordance with payment scheme requirements; and (c) complying with AML, CTF, sanctions and other regulatory obligations.

26.7 This may include transmitting Personal Data (such as sender and recipient names, account details, and transaction references) to counterparties, beneficiaries, intermediary banks, and/or payment service providers, including outside the UK, EEA or Canada, where required for lawful processing.

26.8 We will retain details of individual transactions for six (6) years from the date of completion and all other records for six (6) years from cessation of our Services.

26.9 We shall take appropriate technical and organisational measures to ensure that Personal Data is processed securely and in accordance with Applicable Data Protection Laws.



26.10 If you allow or give consent to a third party to access your Account to provide their services, you acknowledge that we have no control over how such a third party will use your information and we shall not be liable for any loss of information after access has been granted.

26.11 Where we act as your Processor under Clause 26.2, the following shall apply:

- Scope: processing Personal Data solely to facilitate payments on your instructions as part of the E-Money and Payment Services.
- Duration: for the term of these T&Cs.
- Categories: payment data relating to you, your End Users, and their payment counterparties (where individuals or identified administrators/custodians of corporate accounts).
- Our obligations: we shall (i) only process Personal Data on your documented instructions (except where required by Applicable Law), (ii) notify you if we believe your instructions breach Data Protection Legislation, (iii) implement appropriate technical and organisational measures to protect Personal Data, (iv) ensure confidentiality of persons with access, (v) provide reasonable assistance (at your cost) with data subject rights, security obligations, and impact assessments, (vi) promptly notify you of relevant data subject requests or data breaches, (vii) not make any Restricted International Transfer of Personal Data without a lawful basis, (viii) ensure any further processors are bound by equivalent obligations, and (ix) return or delete Personal Data on termination, subject to legal retention obligations.
- Sub-processors: you provide a general authorisation for us to engage further processors. We shall notify you of additions or replacements and allow you a right to object under Data Protection Legislation. If unresolved, you may terminate these T&Cs for convenience on thirty (30) working days' notice.
- Restricted Transfers: where required, we and you shall enter into the applicable module of the Standard Contractual Clauses under Commission Decision (2021/914/EU) as reasonably specified by us.

## 27. Confidentiality

27.1 Each party shall treat as strictly confidential and not disclose or use any Confidential Information received from the other in connection with these T&Cs, and shall apply precautions at least as stringent as it uses for its own Confidential Information.

27.2 Disclosure of Confidential Information is permitted where (i) required to perform obligations under these T&Cs, (ii) required by Applicable Law, Authority, or court order, (iii) publicly available other than through breach, (iv) disclosed to professional advisors on a need-to-know basis, or (v) already lawfully in the receiving party's possession.

27.3 We shall not disclose Confidential Information of one Member, User, or End User to another, except where anonymised or aggregated.

27.4 Either party may disclose Confidential Information to its representatives who need to know such information for the purposes of these T&Cs, provided such representatives are bound by equivalent confidentiality obligations.

27.5 We may use your name, logo, and contact information in subscriber directories and promotional materials, unless you request otherwise in writing, in which case we shall cease such use. Neither party shall issue press releases regarding the relationship without prior written consent, nor use the other's trademarks or trade names without prior written consent, except as expressly permitted herein.

## 28. Operational Resilience and ICT Management

28.1 Fiat Republic implements and maintains robust digital operational resilience measures in compliance with applicable regulations, including Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("DORA"). This includes ICT management frameworks, Business continuity planning and incident response procedures to ensure the security, availability, and integrity of ICT systems used in the provision of our Services. We commit to maintaining service levels and security standards consistent with applicable regulatory requirements, including timely updates, patching, and incident management protocols to ensure operational resilience.

28.2 In the event of a major ICT-related incident that may impact the availability or functionality of the Services, we will act with due diligence to restore service and will, where required or appropriate, notify you of the nature and impact of the incident and any available mitigating measures in accordance with applicable law.

28.3 You acknowledge and agree that, in accordance with our ICT risk management framework and regulatory obligations, certain elements of the Services may be supported by ICT third-party providers or their subcontractors. Such subcontracting will be subject to appropriate contractual arrangements to ensure compliance with applicable regulatory requirements. Fiat Republic retains full responsibility for compliance with its regulatory obligations and maintains rigorous oversight and control over these providers to ensure the continuity, security, and resilience of the Services.

28.4 We retain full responsibility for compliance with our regulatory obligations and ensure that all third-party ICT providers are subject to appropriate contractual, operational, and security requirements in accordance with applicable laws.

28.5 Where appropriate and in accordance with applicable regulations, you agree to reasonably cooperate in operational resilience testing or continuity exercises relevant to your use of our Services.

28.6 We do not accept liability for disruptions or losses resulting from an ICT incident, cyberattack, or third-party outage, unless caused by our gross negligence or wilful misconduct. Notwithstanding the foregoing, we remain responsible for ensuring appropriate business continuity, incident response, and recovery measures in line with our regulatory obligations, including those under Regulation (EU) 2022/2554 (DORA), where applicable.

## 29. Term and Termination

29.1 The Agreement shall remain in effect for the duration specified in the Pricing Agreement, unless earlier terminated in accordance with this Clause 29.

29.2 **Termination for Convenience.** We may terminate these Terms for convenience at any time by providing you with four (4) months' prior written notice.

29.3 **Termination for Cause.** Either party may terminate these Terms with immediate effect if:

- the other party commits a material breach of these Terms and fails to cure such breach within thirty (30) days of receipt of written notice; or
- the other party becomes the subject of a voluntary or involuntary petition in bankruptcy, or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

29.4 **Termination in Special Circumstances.** We may terminate these Terms, or the provision of any particular Service or part thereof, without prior notice if:

- A financial regulator, regulatory or government agency, or law enforcement authority posts a warning regarding you or us;
- Any governmental, regulatory, or judicial authority directs or requests suspension or termination of these Terms;
- We have reason to believe that you or an End User is engaged in fraud, money laundering, terrorist financing, or otherwise may cause us to breach our internal risk policies;
- In accordance with Clause 26 (Data Protection), or any other legal or regulatory obligation requires immediate action; or
- A third-party provider we rely on to deliver services to you is no longer able to provide such services. In such cases, we will endeavor to find a replacement provider. If a suitable replacement cannot be found, we may terminate the affected Service or the Terms.

29.5 You must notify us in advance of any change in control to allow us to conduct due diligence on the potential acquirer. If, following our due diligence, we reasonably determine that we do not wish to continue providing the Services, we may terminate the Terms with immediate effect upon completion of the acquisition.

29.6 Upon the effective date of termination:

- All outstanding payment obligations under these Terms shall immediately become due and payable;
- We will, upon request, return any funds held on your behalf to the extent permitted by Applicable Law;
- All rights to use or access the Platform and Services shall immediately terminate, and you shall, at our option, return or destroy any copies of the Platform or Intellectual Property Rights in your possession or control;
- Within thirty (30) days, each party shall return or confirm the destruction of all Confidential Information of the other party in its possession and shall not retain any copies, except as required to comply with applicable legal, regulatory, or accounting obligations.

29.7 Termination of these Terms shall not relieve either party of any outstanding obligations incurred prior to termination.

29.8 The following provisions shall survive any expiration or termination of these Terms:

- Clause 24 and 25 (Liability and Limitations),
- Clause 26 (Data Protection and Privacy),
- Clause 27 (Confidential Information),
- Clause 29 (Termination, with respect to rights and obligations on termination).

## 30. General Provisions

30.1 **Governing Law and Jurisdiction.** These T&C shall be governed by and interpreted in accordance with the laws of England and Wales and the courts of England shall have



exclusive jurisdiction to settle any dispute or claims which may arise in connection with these T&C and/or the Services provided hereunder.

**30.2 Limitation on Legal Actions.** Any legal action initiated by you against us must be filed with the competent courts within twelve (12) months from the date of our action or omission, or from the date when such action or omission became known, whichever occurs first. Any action brought after this period shall be time barred.

**30.3 Amendments.** Fiat Republic may amend these T&Cs from time to time. You will be notified of any material changes through your provider or directly.

**30.4 No Waiver.** Any delay or failure to exercise any right or remedy under these T&Cs by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.

**30.5 Severability.** If any provision of these T&Cs is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

**30.6 Assignment and Subcontracting.** You may not assign or transfer any of your rights or benefits under these T&Cs. You shall remain the sole party to the contract with us and liable until your Account is terminated. We may assign our rights and benefits at any time without prior notice and may subcontract any of our obligations under these T&Cs.

**30.7 Notices.** All notices or communications under these T&Cs must be in writing and delivered either by email, post, or via the Dashboard. Notices are deemed received (i) when delivered by hand or sent by email during normal business hours on a Business Day, or (ii) on the next Business Day if delivered outside normal business hours.

**30.8 Force Majeure.** Neither party shall be liable for any failure or delay in performing its obligations under these T&Cs if such failure or delay results from causes beyond its reasonable control, including, without limitation, acts of God, natural disasters, war, terrorism, strikes, system failures, cyberattacks, or governmental actions.