

Terms & Conditions

Linked Business

This document (“T&Cs”) sets out the terms and conditions on which one or more entities within the Fiat Republic group (“Fiat Republic”, “we”, “us” or “our”) provide access to one or more e-money accounts and related payment services (the “Services”) to you (“Linked Business”).

Please read these Terms and Conditions carefully before you agree to use an Account or any related 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 and 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.

Under these T&Cs, the relevant Fiat Republic entity providing the Services to you will act as your **E-Money and/or Payment Service Provider**, as applicable.

By accepting these T&Cs, you acknowledge and agree that the Services made available to you are provided by Fiat Republic and are subject to the terms & conditions set out below.

1. Scope of Services

1.1 Fiat Republic provides the Linked Business with access to electronic money accounts (“Accounts”) denominated in one or more currencies offered by Fiat Republic, as

well as related payment services including incoming and outgoing fund transfers, issuance and redemption of e-money, and real-time transfers via Fiat Republic's internal settlement network ("Eaglenet").

1.2 You confirm that you authorise the Member to utilise the Services provided by Fiat Republic on your behalf. Furthermore, you affirm that you have granted this party a validly executed Power of Attorney, enabling them to manage Corporate Account(s) and act as the contracting party in directly procuring and utilising the Services from Fiat Republic on your behalf.

A Member is a third party that is a client of and permitted by Fiat Republic to act on your behalf.

1.3 Consumers are not eligible to access the Services. Only business entities may be onboarded and provided with Accounts by Fiat Republic.

2. Acceptance

2.1 Our obligations under these T&Cs are conditional upon our acceptance of the Linked Business as an eligible client which is at our sole discretion. We reserve the right to decline to provide the Services or any part of those Services without specifying a reason.

2.2 Before we agree to provide the Services and at all times during our provision of the Services, you agree to cooperate with us and provide any information and documents and do all such acts we require (i) by law, regulation or according to our internal policies, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, and (iii) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction.

3. Account Provision and Restrictions

3.1 Each Account is an electronic money account and is intended solely for the receipt and payment of funds to and from such an account for lawful business purposes. **You acknowledge that electronic money accounts are not bank accounts.**

3.2 Upon receiving funds, Fiat Republic will issue electronic money of equivalent value. Upon instruction to pay out funds, Fiat Republic will redeem e-money accordingly.

3.3 Senders and recipients of payments related to the Account might be requested to be pre-approved ("whitelisted") by Fiat Republic prior to processing any transactions.

3.4 Fiat Republic will not be responsible for any losses incurred by you for acting in accordance with the instructions received. It is your responsibility to ensure the accuracy of payment instructions and that all payment details, including as to the recipient bank account and/or amount, are correct.

3.5 You agree not to use the Account for:

- Illegal purposes;
- Activities that may harm the integrity, security, or availability of the Services;
- Purposes that contravene anti-money laundering or counter-terrorism financing obligations.

4. Account Nature and Safeguarding

4.1 Your Account is not a deposit account. Funds are exchanged for e-money and safeguarded in accordance with applicable financial regulations. As your Account is not a deposit account, it is not covered by the UK Financial Services Compensation Scheme (FSCS), the Dutch Deposit Guarantee Scheme (DGS), or any other comparable deposit protection scheme. Your funds are held in segregated accounts with regulated credit institutions, separate from Fiat Republic's own funds, in compliance with the relevant safeguarding obligations.

4.2 The treatment of funds received in exchange for electronic money will depend on the relevant Fiat Republic entity providing you services and applicable regulatory requirements, as follows:

- Fiat Republic Netherlands B.V. and Fiat Republic Financial Services Ltd. hold funds in a segregated safeguarding account with a regulated credit institution. Fiat Republic proprietary funds are not deposited in this account.
- Fiat Republic Canada Inc. implements a segregation model to ensure that client funds are held separately from its corporate funds. While funds are not protected under a statutory safeguarding regime, Fiat Republic takes commercially reasonable efforts to segregate client funds in designated accounts.

5. Account Use and Controls

5.1 You are responsible for ensuring that accurate references are provided for each transaction to avoid misdirected or unprocessed payments. If no reference or an incorrect reference is provided or an incorrect account number is provided, then it will not be possible to credit any of your Accounts. In such cases, we will not be liable for any loss you incur,

although we will use reasonable efforts to investigate and credit or return incorrect and inaccurately referenced payments.

5.2 Accounts may be subject to funding, payment or conversion limits, security checks, and restricted jurisdictions and/or sectors (or other risk factors) in accordance with Fiat Republic's own risk appetite.

5.3 Subject to the Regulations, we may reject or hold any payment, whether a funding, defunding or other payment, for any reason in our reasonable discretion including, without limitation:

- if legal or regulatory requirements prevent us from making the payment and/or require us to carry out further checks;
- the payment is for improper purposes;
- we suspect fraud;
- we believe there is a security threat to our system;
- processing the payment would be contrary to these T&Cs;
- if a third party prevents us from making a payment;
- if you have not provided the information that we require.

5.4 You will be notified (when permitted by law) of any refusal or delay, stating wherever possible the reasons for the refusal, or holding of the payment, and the procedure for rectifying any payment detail errors that led to the refusal, or holding of the payment, but we reserve the right to charge you a fee to cover the reasonable costs for doing this. We are not obliged to notify you of the refusal to execute the proposed transaction or the holding of the proposed transaction where we reasonably believe that such a notification would be unlawful.

6. Payment Processing

6.1 Funds paid by you or a third party will be credited to the relevant Account as soon as reasonably practicable. We shall not be responsible for the funds until they are received by us.

6.2 If we receive a payment instruction by 4.30pm CET on a Business Day, your payment instruction will be deemed to have been received by us on that Business Day. If your payment instruction is received after 4.30pm CET or on a day that is not a Business Day, your payment instruction will be deemed to have been received on the next Business Day. Your payment instruction will be acted on the earliest possible payment date unless you have requested a specific future date.

6.3 In the event that the funds are subject to a reversal, we will deduct such reversed transactions from the balance of any of your Accounts or will charge you for the relevant amount. If your account balance is insufficient to cover the reversal, we reserve the right to require repayment from you. You should regularly reconcile incoming and outgoing payments with your own records. You should be aware that the crediting of funds to any of your Accounts does not mean that these transactions cannot be reversed.

6.4 Fiat Republic is not liable for losses due to intermediary bank charges or reversal of payments initiated by third-party payment service providers.

7. Payment Instructions and Responsibilities

7.1 You are solely responsible for providing complete and accurate beneficiary details. Fiat Republic is not liable for errors resulting from incorrect information.

7.2 Fiat Republic may request additional information to process a payment. Failure to provide this may result in delays or cancellation.

7.3 You must notify us in writing as soon as is reasonably practicable, but no later than thirteen (13) months after the debit date of the transaction, after you become aware of any unauthorised or incorrectly executed payments, otherwise we may not be able to claim a refund for an unauthorised or incorrectly executed payment transaction on your electronic money account.

8. Unauthorised Transactions and Liability

8.1 You may be entitled to redress for any unauthorised payments. In the case of an executed payment or withdrawal from your payment account(s) not authorised by you, we will refund the amount of the unauthorised payment to you, and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place. **However, if losses are incurred in respect of an unauthorised payment transaction where you have acted fraudulently or with negligence, including failure to maintain security over your account credentials, then you will be liable for such losses.**

8.2 Upon timely notification, and where we determine that the transaction was unauthorised and not caused by your actions or omissions, we will, without undue delay, refund the full amount of the unauthorised transaction and, where applicable, restore your Account to the state it would have been in had the unauthorised transaction not occurred.

8.3 However, you will be fully liable for all losses incurred in connection with any unauthorised transaction if you:

- have acted fraudulently;
- failed to comply with these T&Cs, including security obligations; or
- were grossly negligent in protecting your Account credentials or authorisation tools.

This includes situations where your negligence, whether deliberate or not, has contributed to the unauthorised use of your account.

8.4 We reserve the right to investigate any claim of unauthorised transaction. We may withhold a refund during the investigation where we have reasonable grounds to suspect fraud or gross negligence. You agree to cooperate with us fully and promptly in any such investigation.

9. Execution Failures and Errors

9.1 If we fail to execute, or incorrectly execute, a payment, unless we can establish that the beneficiary's payment service provider received the amount of the payment transaction, we will refund to you the amount of the non-executed or defective payment transaction promptly after becoming aware of the error, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. **Beyond this, we have no further liability to you for any incorrectly executed payments.**

9.2 We will not be liable to you for the non-execution of a payment or for the defective execution of a payment if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You will be responsible for the costs incurred by us for any such recovery.

10. Account Closure

10.1 You may request to close your Account at any time through Member or directly via Fiat Republic.

10.2 Prior to closing your Account, you should transfer any available balance to a bank or payment account with another provider. If you close an Account without transferring such a balance, then any available balance will be transferred to you to a bank account, on your

request, where you are the named beneficiary. We will require a bank statement and we may also request additional information to verify that the account is in your name.

10.3 If no valid request for the balance transfer is made within twelve (12) months of Account closure, we reserve the right to charge a reasonable dormancy or administration fee for safeguarding and maintaining the funds, as permitted by applicable law and regulation. Such fees may be deducted from the remaining balance until it is fully withdrawn or otherwise lawfully disposed of.

10.4 You remain liable for any obligations incurred prior to closure and must reimburse Fiat Republic for any outstanding payments made on your behalf.

10.5 We reserve the right to close your Account at any time for any reason in our sole and reasonable discretion.

11. Interest and Fees

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

11.2 We reserve the right, if we are charged negative interest rates in respect of any money we hold in the safeguarded account, to charge such amounts to you. Where we do so, we will provide as much advance notice as reasonable in the circumstances. You have the right to terminate any such Account in respect of which negative interest rates will be charged. If you decide to keep your funds in an Account in respect of which negative interest rates are being charged, you hereby authorise us to debit your Account with the relevant amount.

12. Our liability

12.1 Our liability in connection with these T&Cs shall be subject to the following exclusions and limitations:

- We shall not be liable for any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds;
- We shall not be liable for any loss of profits, loss of business, or any indirect, consequential, special or punitive losses;

- where sums are incorrectly deducted from your Account due to our default, our liability shall be limited to payment to you of an equivalent amount to that which was incorrectly deducted from your Available Balance;
- In all other circumstances of our default, our liability will be limited to transferring any funds to your nominated bank account.

12.2 Nothing in these T&Cs shall exclude or limit our liability for (1) death or personal injury resulting from our negligence or fraud (2) breach of data protection obligations resulting in unauthorised disclosure or loss of personal data caused by our negligence; (3) failure to meet applicable business continuity, operational resilience, or recovery standards where required by law or regulation

12.3 To the extent permitted by law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

12.4 The above exclusions and limitations set out in this paragraph shall apply to any liability of our affiliates and other suppliers, contractors, agents or distributors and any of their respective affiliates (if any), to you, which may arise in connection with these T&Cs.

13. Data Protection

13.1 Certain personal data is required for us to provide you with the Account and related Services under these T&Cs. Fiat Republic acts as an independent Data Controller in relation to this 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 and Regulations. Please refer to our Privacy Policy for detailed information on the types of personal data we collect, how we use and store it, your rights as a data subject, and how we ensure its security.

13.2 By entering into these T&Cs, you explicitly consent to the processing of personal data necessary to:

- open and maintain Accounts;
- provide the Services, including the execution of payment transactions in accordance with applicable payment scheme requirements; and

- comply with legal obligations, including anti-money laundering (AML), counter-terrorist financing (CTF), and other applicable laws and regulations.

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 located within or outside the EEA/UK/Canada as required for lawful processing and compliance.

13.3 We will retain details of individual transactions for six years from the date on which the particular transaction was completed. We will maintain all other records for six years from which we have ceased to provide you with any product or service.

13.4 Fiat Republic will take appropriate technical and organisational measures to ensure that personal data is processed securely and in accordance with applicable Data Protection Laws at all times.

13.5 If you allow or give consent to the Member to access your Account to provide their services, you should know that we have no control over how the Member will use your information nor will we be liable for any loss of information after the Member has access to your information.

13.6 All data processed in connection with the Services remains your property. We will maintain strict confidentiality and protect your data in accordance with applicable laws and these T&C's.

14. Operational Resilience and ICT Management

14.1 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.

14.2 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.

14.3 You acknowledge and agree that 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 maintains oversight and control over these providers to ensure continuity, security, and resilience of the Services. We will inform you of any material changes in subcontracting arrangements where required.

14.4 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.

14.5 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.

14.6 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.

15. General Provisions

15.1 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.

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

15.3 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.

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

15.5 You may not assign or transfer any of your rights and/or benefits under these T&Cs and you shall be the sole party to the contract between us. You will remain liable until the Account issued to you is terminated. We may assign our rights and benefits at any time without prior written notice to you. We may subcontract any of our obligations under these T&Cs.

15.6 You agree to comply with all applicable laws, including anti-money laundering and sanctions requirements.

By agreeing to these T&Cs, the Linked Business acknowledges that they are entering into a direct relationship with Fiat Republic in relation to the provision of e-money and payment services and are bound by the conditions set out herein.