

Date: 22-8-2025

Terms of Service of Quantoz Payments and the EURD EMT

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 an electronic money token (**EMT**) called EURD EMT.

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 identifiers-chosen by you, which you can use to log into the Service, accept EMT 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 EURD EMTs, 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 an 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 EURD EMTs as payment for goods or services or otherwise uses the Service for business activities.
- “**Customer Hosted Wallet**” means a blockchain address of which the Customer holds and manages the private key(s) themselves (i.e. self-hosted) or which the Customer holds with a third-party crypto-asset service provider (i.e. custodial), of which the blockchain transactions and native blockchain fees are taken care of by the Customer.

- **“Electronic Money”**, “E-money” means electronic money as defined in article 2(2) Directive 2009/110/EC (EMD2)
- **“Electronic Money Token”**, “EMT” means electronic money token as defined in article 3(1)(7) MiCAR.
- **“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.
- **“EURD”** has the meaning given to it set out in clause 1.7 of this Agreement.
- **“EURD E-money”** means EURD in the form of electronic money as set out in clause 1.7 of this Agreement.
- **“EURD EMT”** means EURD in the form of electronic money tokens as set out in clause 1.7 of this Agreement.
- **“EURD EMT Transfer”** means a transfer of EURD EMTs between Customer Hosted Wallets which is initiated and executed exclusively by the respective Customers and does not require any involvement from QP in accordance with clause 20.6 of this Agreement.
- **“EMT Transaction”** means Issuance or Redemption.
- **“Issuance”** means the issuance of EURD EMTs 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 linked Customer Hosted Wallets.
- **“Managed Account”** means an account on Quantoz’s internal EMI ledger where the customer holds EURD 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.
- **“Quantoz Account”** means your customer account with QP as required to be able to receive the Service and to which a Customer Hosted Wallet can be linked.
- **“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.
- **“Redemption”** means the redemption of EURD EMTs in accordance with clause 19 of this Agreement.
- **“Reserve”** means the value of euros that is at least equivalent to the issued and outstanding EURD EMTs 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.

- **“Service”** means EMT Transactions, in accordance with this Agreement, and the provision of Applications to support the Customers using EURD EMT.
- **“Tier”** means the account verification level of a customer. The Account Tier defines the maximum monthly Funding and Redemption amounts of EURD 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://quantozpay.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 Issuing of EURD EMT and request Redemption of EURD EMT 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 EURD EMTs:

- EURD mobile app for Personal Customers to access their Quantoz Account and fund and redeem EURD EMTs to their Customer Hosted Wallet. This app is available for iOS and Android devices.
- EURD Web portal for professional and Business Customers to access their Quantoz Account.
- EURD API for professional and Business Customers to integrate EURD EMT 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 EURD:

1.7. EURD exists in two economically equivalent forms:

- a) EURD E-money – a balance recorded in the form of electronic money held in a Customer's Managed Account in accordance with EMD2 and PSD2 as governed by QP's EURD E-money terms of service; and
- b) EURD e-money tokens (EURD EMTs) – an Algorand Standard Asset which classifies as an electronic-money token under MiCAR.

1.8. The Agreement only relates to EURD EMTs.

1.9. Before entering into this Agreement, you are advised to carefully consider the most recent version of the EURD EMT whitepaper as published on QP's website here: [EURD EMT whitepaper](#). By using the Service, you confirm that you have read the EURD EMT whitepaper and understand its content.

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.

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 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 anti-money laundering, and countering the financing of terrorism laws. 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 Account

- 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 disturb or in any other way hinder 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 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 applicable laws. You agree that QP is not responsible for determining whether or which laws may apply to your EURD EMT ownership, including tax laws. You are solely responsible for reporting and paying any taxes arising from the use of EURD EMTs, including any accurate reporting of the tax or legal status of EURD EMTs 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.

6.16. You shall not offer, sell, trade, pledge, convert, transfer or deliver EURD EMTs, 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.

7.8. 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 of any remaining EURD EMTs associated with your Quantoz Account except otherwise specially agreed upon or stated in law.

7.4. Personal Customers can terminate and remove their account in the EURD app under the Settings tab. If applicable, all Customer Hosted Accounts need to be deleted first, and the EURD E-money balance on the Managed Account (if any) 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 EURD EMTs held shall be redeemed. 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 EURD EMTs 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 the 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 The redemption of the EURD EMTs will always be free of charge.

11.3. You acknowledge that 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.

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 issuance of EURD EMTs within the European Economic Area. Prudential supervision is exercised by DNB; conduct-of-business supervision (including disclosure of EMT's) 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. 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. Any disputes between you and QP are primarily resolved through negotiations.

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.

B. Terms of EURD EMTs

17.1 For every (1) EURD EMT one (1) euro is held as Reserve, with a view to safeguard client funds through the bankruptcy-remote Quantoz Foundation and to meet the asset-quality, liquidity and segregation requirements of Article 54 MiCAR.

17.2 Through the Service you may (i) request the issuance of EURD EMTs (ii) request the redemption of EURD EMTs to euros credited to your linked SEPA bank account. All requests are subject to the KYC/AML requirements and operational limits set out in these Terms of Service.

18. Issuance of EURD EMTs

18.1 QP accepts euro payments from a SEPA IBAN bank account. The first successful funding payment links that IBAN to your Quantoz Account and will also be used for future payouts.

18.2 EURD EMTs are issued 1-for-1 at face value once QP has received cleared funds (including EURD E-money) in accordance with Article 49(3) MiCAR. The EURD EMTs can only be issued to a Customer Hosted Wallet. For the avoidance of doubt, we note that QP does not offer any form of custody for EURD EMTs.

18.3 Issuance to a Customer Hosted Wallet is being carried out by minting tokens on-chain and transferring them to the Customer Hosted Wallet you have successfully whitelisted.

18.3 QP transfers the issued EURD EMTs to your Customer Hosted Wallet only after having received the funds and the blockchain address of the Customer Hosted Wallet has been whitelisted. Bank, correspondent or currency-conversion fees charged by third parties may reduce the net amount issued.

18.4 Once the EURD EMTs are issued to your Customer Hosted Wallet, your EURD EMT balance represents a redeemable EMT claim against QP equivalent to the EMT balance held in your Customer Hosted Wallet in accordance with Article 49(2) MiCAR.

18.5 Maximum monthly funding amounts depend on the Tier assigned to your Quantoz Account and are displayed in the EURD app and on the QP website. Incoming payments above the applicable limit are returned to the originating bank account minus a €0,50 banking cost.

18.6 The minimum and maximum acceptable funding payment is likewise published in the EURD app and on the website. Payments below or above these thresholds are returned to the originating bank account minus a €0,50 banking cost; transfers of €0,50 or less are ignored without further notice.

18.7 Any native blockchain transaction fees related to the issuance of EURD EMTs to your Customer Hosted Wallet will be your sole responsibility.

19. Redemption of EURD EMTs

19.1. You can redeem the monetary value of EURD EMTs at any time and at its face value. There are no fees associated with redemptions. Your ability to redeem EURD EMTs depends on (i) having a corresponding amount of EURD EMTs in your Customer Hosted Wallet, (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 of EURD EMTs by transferring them to the designated blockchain address of QP (burning). Once the burn has been confirmed, we pay out an equivalent euro amount directly to your linked SEPA bank account to complete the redemption in accordance with Article 49(4) MiCAR.

19.3 Notwithstanding the above, you may opt for the redemption pay-out to be executed by crediting EURD E-money to your Managed Account instead of direct euro pay-out on your SEPA bank account. In such case, the relevant amount of EURD E-money is credited to your Managed Account once the burn of the EURD EMT redemption amount has been confirmed.

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

20. EMT Transaction

20.1. We are not obliged to execute an EURD EMT Issuance or Redemption request 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 EMT Transaction. For the avoidance of doubt, no fees apply to Redemptions.

20.3. QP has the right to amend a typing error, erroneous invoice or another such technical error in the Issuance or Redemption of EURD EMTs 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 EMT Transactions in the Service or otherwise in writing.

20.5 An EMT Transaction is considered completed when the Issuance or Redemption is recorded with finality on the Algorand blockchain and QP has made the corresponding proof available. If you opt for Redemption to be paid out in EURD E-money to your Managed Account, this Redemption will be considered complete when the relevant credit entry has been posted to the internal EMI ledger of QP.

20.6 For completeness' sake, we note that you also may transfer EURD EMTs between Customer Hosted Wallets. However, for such EURD EMT Transfers no involvement from QP is required. EURD EMT Transfers can only be initiated and executed by Customers themselves. QP does (and will) not initiate or execute any transfers between Customer Hosted Wallets.

21. Freeze EURD EMTs

21.1 In some circumstances, we are obligated to blacklist certain Customer Hosted Wallets and freeze EURD EMTs (temporarily or permanently) on such Customer Hosted Wallets by not executing an Issuance or Redemption request. We reserve the right to blacklist Customer Hosted Wallets that we, in our sole discretion, determine to be associated with illegal activity and/or, in accordance with the instructions of competent authorities. 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 EURD EMTs, including the ability to redeem EURD EMTs for funds. We may also have to freeze EURD EMTs and/or surrender associated funds that we safeguard in the event we receive a legal order from a competent governmental 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. Supported blockchains

22.1. The EURD EMT runs on a blockchain. We may freely and unilaterally choose and amend what blockchains EURD EMTs shall support.

23. Disclaimers

23.1. An EURD EMT is merely a tokenized representation of the official euro 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 EURD EMTs owned by you.

23.3. As EURD EMT is based on a technology of a public and decentralised blockchain, it is possible that a third party could create a similar instrument to EURD EMTs. We have a connection only to the EURD EMTs governed by us and described in this Agreement. We do not bear any responsibility for any digital asset imitating EURD EMTs.

23.4. As EURD EMT is based on a technology of a public and decentralised blockchain, we do not have any ability, obligations or means to prevent or mitigate attacks or resolve any other issues that might arise with any blockchain EURD EMTs are issued on. Any such events may delay or prevent you from sending or receiving EURD EMTs, and we shall bear no responsibility or liability for any losses that result from such issues.

23.5. The blockchains supported by EURD EMT may be changed occasionally at the sole discretion of QP. If QP decides to have EURD EMT no longer support a given blockchain, we shall inform you in writing at least 60 days before the decision takes effect following our notification.

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

- All issuances of EURD EMTs require us to sufficiently know you as per the AML Act. If we are unable to sufficiently know you, QP will not issue EURD EMTs to you.
- All redemptions of EURD EMTs 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 EURD EMTs.

24. Notification of risks related to EURD EMT

24.1. The value of an EURD EMT is always the value of the euro. However, as EURD EMTs may be available in third-party services that may have different ways of valuing EURD EMTs than we, we shall not have any control over the valuation of EURD EMTs in third-party services. We are not responsible for any losses or other issues that may result from fluctuations in the value of EURD EMTs in third-party services.

24.2. QP is responsible only for the Issuance and Redemption of EURD EMTs and the provided Services as per this Agreement. EURD EMTs 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 EURD EMTs availability in third-party services.

24.3. EURD EMT is based on blockchain technology. Blockchain transactions are irreversible. Therefore, losses arising from fraudulent or accidental transactions may not be recoverable. QP shall not be responsible for any transfers of EURD EMTs from or to your Customer Hosted Wallet as QP is not involved in such transfers.

24.4. Your Quantoz 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 Account.

24.5 For other risks related to EURD EMTs, we refer to part F (*Risks*) of the most recent version of the EURD EMT whitepaper. This whitepaper can be found here: [EURD EMT whitepaper](#).

25. Notification related to your use of EURD EMTs

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

25.2. You acknowledge that if EURD EMTs are 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 EURD EMTs.

26. TIER Levels

26.1 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 26.2 'Personal accounts' and for the TIER levels for Business Customers see Section 26.3 'Business accounts'. The EURD 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 EURD E-money held in a Managed Account and EURD EMTs held in a Customer Hosted Wallet.

26.2 Personal accounts

Verification	Max monthly funding	Max monthly redemption (*)
TIER1	150 EUR	150 EUR
TIER2	2.500 EUR	2.500 EUR
TIER3 (**)	50.000 EUR	50.000 EUR

(*) Personal accounts cannot redeem in aggregation more than their aggregated fundings

(**) TIER3 is not available for US citizens

26.3 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