



**TERMS AND CONDITIONS FOR
CONSUMER CUSTOMERS**
Updated as at 25 January 2024

1. GENERAL

- 1.1. **These Terms are binding on you.** By applying for the payment services set out in Schedule 1 (Services), it constitutes acceptance of these Terms by you.
- 1.2. **Service Provider.** We are Nium Pty Ltd, a private limited company incorporated in Australia (ACN 601 384 025) (**Nium AU**) with our principal office at Level 4, 152 Elizabeth Street, Melbourne VIC 3000. We hold an Australian Financial Services License (Licence No. 464627) issued by the Australian Securities and Investment Commission, and are registered with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) as an independent remittance dealer (Registration No. IND100432795-001). We provide the Services in Australia and do not intend to solicit, target or market the Services to you or any third party outside of our jurisdiction of incorporation.

2. THE AGENT

- 2.1. **The Agent.** Your use of the Services is facilitated by Yondr Money Pty Ltd (**Agent**), who acts as an agent for Nium AU when arranging for the Services to be provided to you (**Scope of Authority**). If the Agent provides any advice to you in relation to the Services, it will do so on its own behalf. The Agent holds an Australian Financial Services License (Licence No. 545391) issued by the Australian Securities and Investment Commission.
- 2.2. **No Authority of the Agent.** The Agent is authorised solely to act in accordance with the Scope of Authority. It is not otherwise (a) licensed or authorised to provide any payment services on our behalf or (b) authorised to collect or receive any funds on our behalf.

If you choose to provide us funds through the Agent for any Service, you hereby confirm that you have provided your consent and authorisation to the Agent to receive and provide funds to us on your behalf under a separate and independent arrangement between you and the Agent. It is your sole responsibility to ensure that the Agent has the necessary license or authorisation to legally receive and provide us funds for the purpose of any Service. We have no responsibility or liability to you in connection with any funds provided to us through the Agent unless and until our receipt of cleared funds by us.

3. THE PLATFORM AND OTHER THIRD PARTY SERVICES

- 3.1. **The Platform.** Your use of the Services is supported by a website, software and technology platform, or mobile software application (**Platform**) developed and operated solely by the Agent whose system is integrated with us. Your access and use of the Platform is subject to such separate services provided to you independently and separately by the Agent (**Platform Services**). For the avoidance of doubt, the Agent does not act on our behalf in the operation, development or maintenance of the Platform or the provision of Platform Services to you.
- 3.2. **Third party services offered by the Platform.** Other than the Services, we are not responsible for any other products or services offered by the Agent as part of their Platform Services, for example if the Agent offers any loyalty schemes, savings or lending products. The Platform Services and any other services or products, including any links to third party apps or websites, are arranged solely by the Agent without our involvement, endorsement or recommendation.

NIUM

4. ROLE OF THE AGENT AND YOUR AUTHORISATION TO THE AGENT

4.1. **The Agent is your primary point of contact.** If you have any questions or issues related to the Services, you should initially direct your queries to the Agent, by such means as the Agent makes available to you (for example email, in-Platform chat or telephone).

4.2. **Authorisation granted to Agent.** By applying for the Services, you confirm that you have provided your authorisation and consent to the Agent to do any of the following:

- (a) collect and pass on to us all information, communications and instructions submitted by you, any payments or other transaction instructions in connection with the Services. This includes information, communications and instructions submitted by any means accepted by the Agent, for example in-Platform chat, telephone or email. We will rely on and will be entitled to act on any such information, communications and instructions received by us from the Agent, as if the information, communications and instructions were given to us directly by you. You will be bound as though such information, communication or instruction. Please note that we are not required to check their accuracy;
- (b) receive all information, communications, instructions provided by us in connection with the Services. We are entitled to rely on the Agent to transmit such information, communications and instructions. We are not required to check that such information, communication or instructions have indeed been transmitted to you. We will not be liable to you for any losses caused to you if the Agent subsequently fails to, or delays to, communicate such information, communications or instructions to you; and
- (c) access, manage, deal with any account or cards you maintain with us or use any information (whether received from us or not) in relation to such Nium Account in such manner as mutually agreed between you and the Agent. We are not responsible to you for any losses suffered by you as a result of the Agent performing such activities on your behalf.

The authorisation and consent in this clause 4.2, remains valid and binding on you for as long as you continue to use the Services.

4.3. **You are responsible for checking the completeness and accuracy of all information, communications and instructions.** You must ensure that all information, communications and instructions submitted to the Agent in connection with the Services is complete and accurate. Failure to provide complete information may cause delays, for example, we may be unable to process your instructions. If you notice any error in any information, communication or instruction provided to us via the Agent, you should correct it as soon as possible via the Platform or by contacting the Agent. We will not be responsible, and will not compensate you, if you suffer any losses as a result of incomplete or inaccurate information provided to us (whether directly by you or via the Agent), or as a result of any delays caused by any errors, inaccuracies or late submission of any instructions or requests.

4.4. **We may screen instructions received from you.** We have the right to screen any instructions received in respect of the Services. We may (in our reasonable discretion) refuse to act on any instructions or request received from you. If we are allowed to do so, we will inform you of the reasons why we are unable to act on your instructions or requests.

4.5. **Monitor your use of the Services and keep your own records.** The Agent will provide you with records of transactions processed by us pursuant to the Services, whether via the Platform or by other means. You should monitor all your transactions and we recommend that you keep your own records. This will allow you to verify whether the transaction reports are accurate and enable you to inform the Agent if you notice any errors. Where you have been

NIUM

notified by the Agent to do so, you should also enable the Platform to send you notifications of all transactions involving the Services. Please note that although transactions records pursuant to the Services are provided by us to the Agent, we cannot be responsible for the accuracy of the records displayed by the Platform, unless any errors are as a result of our failure. You should report all inaccurate records or notifications of transactions to the Agent no later than 30 days after any unauthorised, incorrect, disputed entry is entered on the Platform. Unless stated otherwise in these Terms, following the expiry of this period, any such entry will be deemed as agreed.

5. WHY IS IT IMPORTANT FOR YOU TO READ THESE TERMS?

- 1.1. **Please read these Terms carefully.** These Terms set out the terms and conditions on which we provide the Services to you, what your obligations are in respect of the Services, how you should use it and other important information. They also inform you what to do if there is a problem, what our responsibilities are and how these Terms between you and us may be terminated. We recommend that you save a copy of these Terms.
- 1.2. **Updates to these Terms.** We may modify these Terms from time to time by publishing a revised version of these Terms on the Platform. If there are any material changes (including any changes to the fees applicable to you), we will also provide you with prior written notice. If you do not agree to such new Terms, you can notify the Agent, or failing which, us that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and your use of the Services.
- 1.3. **The Services are for personal use only.** You may only use the Services for personal purposes. **You must not use the Services for business purposes.**
- 1.4. **These Terms apply to those Services which you have applied for.** These Terms apply only to the Services which you have applied for through the Agent and which are approved by us.
- 1.5. **Privacy Policy.** We will collect some personal data about you as the user of the Services. For information regarding how we process personal data, please see our Privacy Policy <https://www.nium.com/legal/privacy-notice>.

2. YOUR APPLICATION TO USE THE SERVICES

- 2.1. **Eligibility.** By using our Services, you confirm that you are an individual 18 years or older and a resident of Australia.
- 2.2. **We will carry out customer identification and verification checks.** We are required by law to carry out certain checks on all our customers before we agree to provide the Services. We may ask you to provide us with certain information and documentation to enable us to carry out our checks, for example to verify your identity, and we may need to ask third party service providers (for example credit reference agencies) to verify certain information about you. All information provided by you must be accurate in all material respects and you shall not omit or withhold any information which would make such information inaccurate in any material respect. Failure to comply with our requests for information or documentation may result in the refusal of application for the Services or suspension or termination of the Services.
- 2.3. **Keeping us updated.** It is very important to keep us updated about any changes to the information provided as part of your application for the Services and any information and documentation submitted to us. It includes information about any sanctions applicable to you, or any other circumstances which would make your use of the Services illegal. You must inform us promptly about any changes to your circumstances affecting your eligibility for the Services and/or your ability to comply with these Terms.

NIUM

- 2.4. **We will have the right to refuse any application.** We have the right to refuse any application for any Services at any time for any reason and without providing any reason for our refusal.

3. USING THE SERVICES

- 3.1. **You are the only person allowed to use any Services.** All activities under your Nium Account shall be deemed as activities carried out by you as the registered user. You shall only use the Services to transact on your own account and not on behalf of any other person or entity.
- 3.2. **You must keep your security credentials safe.** You must ensure that: (a) any payment instrument (including any account or card) issued by us in connection with any Services is kept safe from loss or theft; (b) any security credentials used to authenticate any transactions in connection with any Services are known only you; and (c) the Platform can only be accessed by you and all devices used by you to access the Platform are appropriately protected from access by any unauthorised persons. We do not recommend writing down or storing any security credentials, or any login details to the Platform. However, if you have to store such details somewhere, you should use secure and safe storage solutions. Revealing any security credentials to anyone, or behaving carelessly with regards to the security of any payment instrument (including any account or card) issued by us in connection with any Services instrument, may result in unauthorised transactions being processed. In these circumstances we will not refund any amounts lost by you as a result of such unauthorised transactions and you will be solely responsible for them.
- 3.3. **When you must suspend your Services and notify the Agent or us.** You must suspend your Services within the Platform and notify the Agent, or failing which, us immediately if: (a) you believe the security of any payment instrument (including any account or card) issued by us in connection with any Services has been compromised (for example, if an unauthorised Representative or a third party has gained access to any security credentials and/or the Platform); (b) any payment instrument (including any account or card) issued by us in connection with any Services is not working properly; and/or (c) you have identified an unauthorised transaction made using any payment instrument (including any account or card) issued by us in connection with any Services. You may be asked to provide details of the issues reported by you, and any supporting documentation, such as a copy of a police report to confirm the theft of your Nium Account. If you have not suspended your Nium Account through the Platform, we will suspend it after receipt of notification from the Agent or you and successful verification of your identity.

4. FEES AND ANY AMOUNT OWED TO US

- 4.1. **What fees apply to your use of the Services?** The fees that apply to the Services will be displayed on the Platform and are described in the product disclosure statement which are incorporated and form part of these Terms. Changes to our fees will be made in accordance with clause 5.2 of these Terms.
- 4.2. **We may collect fees directly.** Fees that apply to the Services and any other amounts due to us from you under these Terms may be deducted by us from your Nium Account. You agree to any such deductions made by us. If there are insufficient funds to cover any sums due by you to us, we will issue a payment request and you must make the payment immediately. If we have to take additional steps to recover any such amounts due to us, we may charge you for the costs actually incurred by us in recovering such sums from you, and this may include costs of any third parties who support us in this process, for example debt collection agencies.

NIUM

- 4.3. **You may pay fees through the Agent.** If you pay our fees through the Agent, you hereby consent and instruct us to, in relation to all fees that apply to the Services and any other amounts owed by you under these Terms – (a) invoice the Agent for these amounts; and (b) receive these amounts from the Agent as an independent party. You understand and agree that the Agent does not act as our agent in the payment of our fees on your behalf. If the Agent fails to make payment to us within the due date stated in the invoice, we will deduct all outstanding fees in accordance with clause 8.2 above.

5. PLATFORM SERVICE FEES CHARGED BY THE AGENT

- 5.1. **Platform Service and Third Party Fees.** If you pay fees in connection with the Platform Service and any other third party services provided on the Platform through us, you represent and agree that you have provided your authorisation and consent to the Agent to deduct or instruct us to deduct any fees that arise from the Platform Service or any other third party services provided on the Platform (**Third Party Fees**) from your Nium Account. Any dispute or losses suffered by you that arise in connection with any Third Party Fees are solely between you and the Agent.

6. NIUM ACCOUNT AND THE AVAILABLE BALANCE

- 6.1. **Setting up of Nium Account.** Subject to our satisfactory completion of all checks in clause 6, we will issue you with an account (**Nium Account**). The Nium Account may be denominated in a Supported Currency and allows you to view information relating to the Services such as transaction status and funds received by us in connection with the Services.
- 6.2. **Our right to refuse to issue the Nium Account.** We may refuse to issue any Nium Account to you at our sole discretion. We will notify the Agent or you the reason for such refusal as long as we are allowed to do so in compliance with applicable laws.
- 6.3. **The Available Balance.** The balance of your Nium Account is referred to as the “**Available Balance**”. The Available Balance represents the funds available to you for use in connection with the Services. Only cleared funds received by us from you or a Payer are credited to the Available Balance. “**Cleared funds**” refers to funds which have been unconditionally received by us and cannot be recalled by you or the payment services provider used by you to send funds to us.
- 6.4. **Bank Guarantee.** When we receive funds that are credited to the Available Balance, you acquire an interest in (or an increased interest in) a non-cash payment product (being the Nium Account). Those funds are therefore not moneys which are subject to the client money protections in the Corporations Act 2001 (Cth). The Available Balance is supported by a bank guarantee (the **Bank Guarantee**). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the **Issuer**) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the **Trustee** or **GLAS**) who holds the benefit of the Bank Guarantee on trust for our customers, including all customers with Available Balances. We are required to ensure that, at any point in time, the amount of the Bank Guarantee is greater than the aggregate Available Balances of all customers of the Services. If an insolvency event occurs with respect to Nium AU or Nium AU is found by any court or tribunal in Australia or AFCA to be in breach of any obligation owed to you in connection with the Nium Account or Available Balance which breach is not remedied within 10 Business Days following receipt of the final non-appealable judgement or determination of the court, tribunal or AFCA, the Trustee must make a demand on the Bank Guarantee. You acknowledge that if a demand is made on the Bank Guarantee, the Trustee will apply the proceeds of the Bank Guarantee to satisfy Available Balances of affected customers held (a) in Australian Dollars, in Australian Dollars and (b) in any other currency, in Australian Dollars using an exchange rate determined by the Trustee (acting reasonably). In these circumstances you can contact the Trustee at: GLAS, Level 26, 1 Bligh Street, Sydney NSW 2000 Australia (Re: NIUM); Phone: +61 2 82268728;

NIUM

Website: <https://glas.agency/aus/> and Email: apac@glas.agency (Re: NIUM). The Bank Guarantee referenced in this clause has been issued with the intention of satisfying an exemption published by the Reserve Bank of Australia under section 25 of the Payment System (Regulations) Act 1998 (Cth) on 4 March 2004 (the **Exemption**). You acknowledge and agree that (i) if Nium AU no longer relies on the Exemption in respect of your funds, such as where Nium AU is granted an authorised deposit-taking institution licence, neither Nium AU nor the Trustee need maintain the Bank Guarantee; and (ii) for the purposes of establishing the Bank Guarantee arrangements, Nium AU is authorised to transfer free and clear title to all relevant balances held in the Settlement Account (or otherwise received to be credited to the Available Balance) to the Issuer as collateral for performance of the Bank Guarantee.

- 6.5. **Supported Currencies.** The Available Balance can only be maintained in one or more Supported Currencies. If any funds received by us from you or a Payer are not in a Supported Currency, we will credit the Available Balance with the equivalent amount of a Supported Currency converted using an exchange rate determined by us (acting reasonably).
- 6.6. **Maintaining of Available Balance.** The Available Balance will be maintained by us in one or more Settlement Account(s) in accordance with applicable legislation. You acknowledge and agree that (a) the Available Balance is not protected by any depositor or insurance scheme and (b) you do not have any right or control over the Settlement Account. Any interest earned on monies held in the Settlement Account is not payable to you. For the avoidance of doubt, this clause does not prevent you from requesting for the return of Available Balance in accordance with clause 10.12.
- 6.7. **We are not liable for any shortfall in Available Balance.** We are not liable to make up for any shortfall in the Available Balance unless such shortfall is due to our gross negligence, wilful default or fraud.
- 6.8. **Funding of Available Balance.** You may fund the Available Balance by (a) transferring the funds to us via your bank account; (b) sending funds to us through a Payer; or (c) any other method as notified by the Agent from time to time. We reserve the right to decline any funds provided by you if you are in breach of these Terms or doing so may cause us to breach applicable laws.
- 6.9. **Representations and undertakings with respect to Available Balance.** You represent and undertake that:
- (a) you own all title, rights and interest to the funds received by us for crediting to the Available Balance and your rights in relation to the Available Balance. No person or entity other than you have any rights in relation to the Available Balance and funds received pursuant to the Pay In service;
 - (b) you will not request us to correct any error pertaining to the Available Balance or initiate a reversal of the Available Balance to the Payer at any point in time (other than in accordance with these Terms);
 - (c) you will not assign, charge, declare trust over or transfer the benefit of all or any part of any rights in relation to the Available Balance; and
 - (d) you are solely responsible for the reporting all tax matters to the relevant tax authority and payment of applicable taxes in respect of the Available Balance. You are also responsible for any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls. You represent and warrant that You are in compliance with any applicable tax legislation and will remain compliant during the term of these Terms.

NIUM

- 6.10. **When we may cancel, reverse, demand a refund or debit Available Balance.** We may cancel, reverse, demand a refund, debit, or, cause any amount of the Available Balance to be unavailable for Pay Out and make corresponding adjustments to any entry if:
- (a) we need to correct any error or omission;
 - (b) we are required to return the funds to the Payer;
 - (c) we have not received cleared and unconditional funds; or
 - (d) we have reasonable grounds to do so for any other legitimate reasons.
- 6.11. **Foreign exchange risk.** You acknowledge and agree that maintaining the Available Balance in multiple currencies carry foreign exchange risks, for example it is possible that the exchange rate improves over time and you will not receive the benefit of such fluctuations. You agree to assume the aforementioned foreign exchange risks and waive all claims against us with respect to such risks.
- 6.12. **We will return any Net Available Balance upon termination of these Terms.** When these Terms are terminated for any reason, we will return to you an amount equivalent to any remaining Available Balance, net of any amounts owed to us or the Agent under these Terms or otherwise, applicable bank charges and taxes (**Net Balance**) to a bank account in your name within sixty (60) business days of receipt of a request from you. If you do not provide us with a valid bank account details to make the transfer or request the return of the Net Balance within twelve (12) months from the date of termination of these Terms, we will not be required to return your funds and you waive, fully release and discharge us from any claim you may have arising from the Net Balance.

Please note that any fund transfers are subject to due diligence checks and we are not required to return the Net Balance to you if (i) the result of due diligence checks is unsatisfactory, (ii) we are prohibited by an order or directive of an applicable regulator, or (iii) doing so might otherwise put us in breach of any applicable laws.

7. DIRECT DEBIT

- 7.1. **Direct Debit function provided by us.** If you have been notified by the Agent that direct debit has been made available to you by us, you may enable and use such function via the Platform in accordance with this clause:
- (a) **Bank account details.** You must provide us your bank account details as specified to you by the Agent, which may include, but is not limited to, the name of your bank, the bank account number, routing number for your bank account, and the type of account (for example, checking or savings). You represent and undertake that your bank account is a legitimate and active account.
 - (b) **Bank account eligibility.** Your bank account must be able to accept debits denominated in the currency indicated in the direct debit request. You confirm that you are the only person required to authorise debits from your bank account or, if more than one person is required to authorise debits from your bank account, you confirm that you have obtained the authorisation of all required parties.
 - (c) **Sufficient funds in the bank account.** It is your responsibility to ensure that there are sufficient clear funds available in your bank account to allow a debit payment to be made in accordance with the direct debit request. The debited amount will be reflected in your Nium Account several days after a successful debit.

NIUM

- (d) **Fees Chargeable.** We may charge you applicable fees if your bank rejects a direct debit transaction or if a direct debit transaction is subsequently disputed by you or your bank for any reason.
- (e) **Direct debit authorisation.** Each time you choose to enable direct debit on the Platform, you authorise us to debit your bank account up to such amount indicated in the direct debit request plus any applicable taxes and fees. Your authorisation under this clause will remain in full force and effect until (i) your Nium Account is closed or (ii) all fees and other amounts you owe under these Terms are paid, whichever occurs later.
- (f) **Collection of amounts owed through direct debit.** You also authorise us to debit your bank account to collect amounts you owe under these Terms, each as a separate debit or aggregated into a single debit or multiple debits at the same time or different times.
- (g) **Notification and correction of error.** In addition to authorising debits to the bank account, you also authorise us to credit your bank account, if necessary, to correct an erroneous debit, in the amount necessary to correct the error. If there is any missing or erroneous information regarding your bank account, then you authorise us to verify and correct such information. You also agree to update your bank account information with us by contacting the Agent.
- (h) **Disabling direct debit.** You may disable the direct debit at any time through (a) such means as notified to you by the Agent or (b) as a second alternative, notifying your bank.
- (i) **Revoking direct debit.** We may revoke your ability to use the direct debit function at any time if (a) Nium was unable to debit your bank account for any reason not solely attributable to Nium, (b) you have requested a refund of any amount properly paid to Nium through direct debit; (c) in accordance with our right to suspend or terminate any Services under clause 14; or (d) upon receipt of a request from the Agent.
- (j) **No Liability.** We are not liable to you for any losses suffered by you due to a direct debit failing to be processed for any reason.

7.2. **Direct Debit function provided by third party.** You may fund the Available Balance through a third party direct debit service provider if such direct debit service is provided to you through the Agent. Such third party direct debit service is facilitated by the Agent separately and independently from us. We have no responsibility or liability to you in connection with such funds unless and until our receipt of cleared funds. We reserve the right to decline any funds provided by you if you are in breach of these Terms or doing so may cause us to breach applicable laws.

8. UNAUTHORISED TRANSACTIONS

8.1. **You must notify the Agent or us of unauthorised transactions.** Unless stated otherwise in these Terms, You must notify the Agent, or failing which, us, no later than 30 days from the date of transaction (**Notification Deadline**) for any transaction that has not been authorised by you or unauthorised transaction that has been recorded to you.

8.2. **We may investigate unauthorised and incorrectly executed transactions.** We will have the right to investigate any transaction reported by you as unauthorised or executed incorrectly. We may ask you to provide us with supporting information and documentation to help us with our investigation and you agree to cooperate with us and provide to us all

NIUM

information and documentation we reasonably require for this purpose. You also agree to cooperate with any authorities involved in our investigation. We will treat any payment instruction given via the Platform or Agent as evidence of authorisation of the payment, and in this case you will need to provide us with evidence to show that the transaction was not authorised in accordance with these Terms.

8.3. **When will we not make a refund?** To the maximum extent permitted by applicable laws, we will not make a full refund and you will be responsible for the unauthorised transactions, in the following circumstances:

- (a) you have **acted fraudulently**, or we have good reasons to believe you have acted fraudulently. However, if our investigation reveals that you have not acted fraudulently, we will immediately issue a full refund;
- (b) we are not notified by you about the unauthorised transaction, or we are notified after the applicable Notification Deadline specified in clause 12.1;
- (c) we are not notified, or are notified late, of any security issues with any account you maintain with us or and/or your Platform, or the loss, theft or misappropriation of any Services – you will be responsible for all transactions that occurred before the date we are notified of the loss, theft or misappropriation of any Services and we will not issue a refund for any unauthorised transactions that occurred before we were notified;
- (d) you deliberately or with gross negligence (i.e. extremely carelessly) compromise the security of any account you maintain with us or fail to use any Services in accordance with these Terms; and
- (e) any account you maintain with us or any Services was misappropriated (i.e. used by someone else).

8.4. **Can we take back the refund?** If, as a result of our investigation, we discover that the transaction was authorised appropriately and executed by us correctly, that you have acted fraudulently or that you have acted deliberately or with gross negligence (i.e. extremely carelessly), we will deduct from (a) your Nium Account or (b) funds provided to us as Reserves under these Terms all sums previously refunded to you. If you do not have sufficient funds, we will make a request for immediate payment. You shall immediately transfer an amount which equals the shortfall to a bank account nominated by us.

9. YOUR RIGHTS TO SUSPEND OR TERMINATE THE SERVICES

9.1. **You can suspend or terminate the Services at any time.** You may suspend or terminate the Services, in whole or in part, at any time by notifying the Agent, or failing which, us.

10. OUR RIGHTS TO SUSPEND OR TERMINATE THE SERVICES

10.1. **We can suspend or terminate the Services.** We can suspend or terminate the Services, in whole or in part, in exceptional circumstances, including (but not limited to);

- (a) if we have reason to suspect that you are behaving fraudulently, you are involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Services for any other unlawful purpose;
- (b) if you breach any of these Terms and you have not corrected your breach when we asked you to do so and within the timeframe we reasonably requested;

NIUM

- (c) our agreement with the Agent has been suspended or terminated or your access to the Platform is suspended or terminated by the Agent;
- (d) if we have asked you to pay us money you owe us under these Terms and you have failed to do so despite our efforts to remind you about it (normally via email or post, including any communications sent by the Agent on our behalf);
- (e) you are subject to any bankruptcy-related proceedings, or your financial position deteriorates to justify the opinion that you will be unable to meet your obligations under these Terms;
- (f) if any information provided by you (or someone on your behalf) is false, or if you fail to provide us with information that we reasonably request from you;
- (g) if we have good reason to believe this is necessary for security reasons (for example any security issues affecting the Agent);
- (h) the results of any “know your customer” or other similar checks or screenings under applicable laws or regulations conducted on you are unsatisfactory or if we determine in our reasonable discretion, or continuing any Services could cause reputational, regulatory, financial or operational harm to us; or
- (i) if we believe it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority.

10.2. **We will notify you or the Agent of the reasons for the suspension or termination.** If we have to suspend or terminate any Services, we will notify the Agent or you of the reason(s), as long as we are allowed to do so in compliance with applicable laws. We will only re-activate the Services if we are satisfied that the reason(s) for suspension is/are no longer applicable.

10.3. **When can we terminate these Terms without a reason?** We can terminate these Terms and any Services without giving you any reason if we provide you with at least thirty (30) days' advance notice.

11. LIABILITY

11.1. **When we will not be liable to you.** We will not be liable to you for any loss or damage which:

- (a) which we could not predict would be a loss or damage suffered by you due to our failure to use reasonable skill and care at the time these Terms became binding on us;
- (b) was not caused by our breach of these Terms or our failure to use reasonable skill and care;
- (c) was caused by events outside of our control (or the control of our agents or subcontractors) which we could not have avoided (for example natural disasters, civil unrest, pandemics or other force majeure events);
- (d) was caused by your breach of these Terms or any laws or regulations;
- (e) was caused by the Platform, the Agent or the Platform Services;
- (f) was caused by any third parties, unless we are contractually responsible for the actions of such third parties;

NIUM

- (g) was caused by any goods or services purchased or sold using any Services; or
- (h) was caused by any exercise of our termination right under these Terms.

11.2. **Our liability is limited.** Subject to clause 15.6 and to the maximum extent permitted by applicable laws, if you have suffered losses and we are found to be liable to you, our total aggregate liability to you under these Terms will not exceed AUD 100,000. This does not extend to our obligation to return your Available Balance upon termination in accordance with these Terms.

11.3. **Our liability for deductions made by us in error.** If we make any deductions from your Nium Account or other funds you have paid to us to satisfy your obligations under these Terms in error, our liability to you will be limited to an obligation to refund to you the incorrectly deducted amount.

11.4. **Time limit to bring claims.** You must notify us of your intention to make a claim against us within 12 months from the date of the event giving rise to your claim. If you fail to notify us, and subject to clause 15.6, we will have no liability to you in respect of such event.

11.5. **Your indemnity to us.** You will compensate and indemnify us on demand and in full for any loss or damage we suffer (including any expenses and costs incurred by us, such as legal fees) as a result of:

- (a) your use of or access to the Services;
- (b) your breach of these Terms, if we have to enforce any provisions of these Terms against you (for example if you fail to pay us any sums due to us); or
- (c) any acts and/or omissions of the Agent with respect to the Platform or any services independently and separately provided to you, or facilitate by, the Agent.

You will remain liable even after these Terms are terminated.

11.6. **Liability which we do not exclude or limit.** Nothing in these terms excludes or limits our liability for any death or personal injury caused by our gross negligence, liability for fraud or fraudulent misrepresentation, or any other liability that the law does not allow us to exclude or limit.

12. COMPLAINTS AND DISPUTES

12.1. **How to submit complaints.** If you are unhappy with the Services, you should submit your complaints to the Agent in the first instance. The Agent will reach out to us with respect to your complaint. If the complaint is not resolved to your satisfaction, you can contact us via our contact details in clause 1 and we will do our best to respond to your complaint as soon as possible, or we will inform you if we need more time or more information from you to help us investigate your complaint.

12.2. If you are not happy with how we have handled any complaint from you, you have the right to lodge a complaint with the Australian Financial Complaints Authority (**AFCA**), an approved external dispute resolution scheme, of which we are a member.

Australian Financial Complaints Authority
Phone: 1800 931 678
Post: GPO Box 3, Melbourne, Victoria 3001

NIUM

Website: www.afca.org.au

13. SERVICES AND MULTIPLE NIUM ENTITIES

13.1. **Multiple entities of Nium and Services.** Where there is more than one entity of Nium providing Services under these Terms, each entity of Nium:

- (a) makes available its own Services as an independent contractor and not as a partner or jointly with the other entity of Nium, and shall not be liable for the Services provided by any other entity of Nium, whether jointly or severally;
- (b) shall not require the consent, agreement or participation of any other entity of Nium to
 - (a) vary the terms or its rights or obligations under these Terms or its own Services; or
 - (b) exercise or enforce its rights under these Terms or the relevant Services.

13.2. **Any entity of Nium may suspend or terminate any Services, in whole or in part, in accordance with these Terms.** Any suspension or termination shall affect only such portion of these Terms relates to the Services under suspension or termination, and shall not suspend, terminate, affect, impair, invalidate or render unenforceable any other provisions in these Terms in connection with any other Services.

14. MISCELLANEOUS

14.1. **Notices and communications.** All notices and communications between you and us will be in English. If we need to notify you of anything, we will normally communicate with you via the Platform or through the Agent. We may also use your email address or business address to send you any notifications or communications. You should send all notices or communications via Platform or contact the Agent in the first instance. If you need to send a notice or communication to us directly, you can do so by email at customer.success@nium.com by post at Level 4, 152 Elizabeth Street, MELBOURNE VIC 3000 or via our website at <https://www.nium.com/contact-us>.

14.2. **Transfer of rights and obligations under these Terms.** You are not allowed to transfer your rights or obligations under these Terms to anyone without our prior written consent. We may transfer our rights and obligations under these Terms to another business without your consent, but we will notify the Agent or you of the transfer and make sure that your rights are not adversely affected as a result.

14.3. **Invalid provisions.** If any provision of these Terms (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of these Terms will not be affected.

14.4. **Taking action when you are in breach of these Terms.** If you breach these terms and we take no action, we will still be entitled to use our rights and remedies in any other situation where you breach these Terms.

14.5. **Entire agreement.** These Terms set out the entire agreement between us.

14.6. **Nobody else has any rights under these Terms.** These Terms is between you and us and nobody else has any rights to rely on or enforce any of these Terms.

14.7. **These Terms replace any previous agreements between us.** These Terms supersede (i.e. replace) any previous agreements between us in respect of the Services including any written or oral agreements relating to the subject matter of these Terms.

NIUM

- 14.8. **Laws that apply to these Terms.** These Terms and any dispute or claim arising out of these Terms will be governed by, and interpreted in accordance with, the laws of Victoria and you agree any dispute between you and us may be brought in the courts of Victoria.
- 14.9. **Complaining to the Australian Financial Complaints Authority.** If you are not happy with how we have handled your complaint, you can bring your complaint to an approved external dispute resolution scheme, of which Nium AU is a member.

Australian Financial Complaints Authority
Phone: 1800 931 678
Post: GPO Box 3, Melbourne, Victoria 3001

NIUM

SCHEDULE 1 THE SERVICES ADDITIONAL TERMS AND CONDITIONS

THE CARD

1. GENERAL

- 1.1. **The Card.** Subject to payment of fees and these Terms, we agree to issue you a physical or virtual prepaid card co-branded in the brand of a card scheme and the Agent, which enables you to pay for personal expenses (**Card**);
- 1.2. **The Card is denominated in AUD.** The Card issued under the Services is denominated in AUD.

2. THE CARD USER

- 2.1. **The Card is our property.** We may recall or replace any Card issued to you at any time in our sole discretion. We will notify the Agent if we have to recall or replace any Card. To the extent permissible by applicable laws and if practicable, we will notify you the reason for the recall or replacement.
- 2.2. **Our right to refuse to issue Card.** We may refuse to issue Card to you or a Representative at our sole discretion. We will notify the Agent the reason of such refusal as long as we are allowed to do in compliance with applicable laws.
- 2.3. **Replacement card.** If your Card has been lost, stolen, compromised, misappropriated or damaged, you can request for a Card replacement through the Agent. We may charge a fee for any replacement Card.
- 2.4. **Inactive Card.** If a Card remains inactive for a period of twelve (12) months, meaning no transaction has taken place via the Card, we may designate the Card as "Inactive". Once the Card has been designated as Inactive, we may terminate the Card by giving you seven (7) days' notice.

NIUM

3. USING THE CARD

- 3.1. **The Card is not a credit card.** The Card is a prepaid card. It is not a credit card and will not allow you to go into overdraft. You can only use the Card if there is sufficient Available Balance. It is your sole responsibility to ensure that there are sufficient Available Balance.
- 3.2. **Use of the Card is subject to the rules of the card scheme.** The use of Card is additionally subject to the rules issued by the card scheme. You are solely responsible for complying with the rules issued by the card scheme.
- 3.3. **Using the Card.** You undertake to use the Card to make personal payments for goods and/or services to any third party that accepts the card scheme branded Card as a mode of payment.
- 3.4. **The validity period of the Card.** The Card will be valid for the period stated on the Card. Before expiry of such Card, you may be asked to renew the Card. If you do not wish to renew the Card or fail to renew it prior to the expiry date, the Card shall expire on the date stated on the Card and you will not be able to use it.
- 3.5. **We do not guarantee acceptance of Card.** We do not guarantee or undertake that any third party will accept Card as a mode of payment for goods or services provided to you. We are also not liable to you for any loss or damage caused by any goods or services purchased using the Card or if any third party refuses to accept the Card as a mode of payment or if any ATM or other cash withdrawal service provider refuses to accept the Card for cash withdrawal purpose.
- 3.6. **Processing of payment under the Card.** When a payment is made using the Card, we will be entitled to assume that you have consented to such transaction.
- 3.7. **Restrictions on the use of the Card.** We will only process a payment under the Card if:
 - (a) it is not in connection with: (i) any activities or transactions that are prohibited or restricted by Nium or the card scheme from time to time; or (ii) any activities or transactions prohibited by any laws or sanctions authorities (for example prohibited by any anti-money laundering or anti-terrorist laws, or sanctions imposed by the United Kingdom government, the European Union or the United Nations);
 - (b) it has not exceeded the relevant transaction limit described in the product disclosure statement or otherwise notified to you by the Agent;
 - (c) we are satisfied that the security of the Card has not been compromised and the Card has not been used in a fraudulent or unauthorised manner;
 - (d) you do not owe us any outstanding fees; and
 - (e) you have complied with all your obligations under these Terms.
- 3.8. **Currency of transactions.** If we receive a payment or cash withdrawal transaction for processing in a currency which is not a Supported Currency, we will convert such currency into a Supported Currency at an exchange rate determined by us (acting reasonably). The Card will be debited by the amount of funds after currency conversion and any administrative costs incurred by us in connection with the conversion. You can request details of the exchange rates by contacting the Agent.
- 3.9. **Transactions exceeding Available Balance.** If a payment results in you exceeding the Available Balance, you will be construed as having made a request for such over processing.

NIUM

If we decide, in our sole discretion, to process such payment notwithstanding paragraph 3.1 of this Part B, all amounts exceeding the Available Balance are repayable to us immediately and you shall transfer an amount which equals to the shortfall to a bank account nominated by us on demand. We may choose to restrict or suspend the use of any Cards until such time as you have repaid the shortfall.

4. SECURITY OF THE CARD

- 4.1. **Activating your Card.** As part of the activation process, you may be asked to create security credentials (for example password and security questions) to enable the use of your Card (including authorising transactions).
- 4.2. **When you must freeze your Card and notify us.** You must freeze your Card within the Platform and notify the Agent immediately if: (a) your Card is lost or stolen; (b) you believe the security of the Card has been compromised (for example, if someone has gained access to your security credentials and/or the Platform); (c) your Card is damaged or not working properly; (d) your Card has been retained by an ATM; and/or (e) you have identified an unauthorised transaction made using your Card. You may be asked to provide details of the issues reported by you, and any supporting documentation, such as a copy of a police report to confirm the theft of your Card. If you have not frozen your Card, we will suspend it after receipt of your notification and successful verification of your identity.

5. REFUNDS AND CHARGEBACKS

- 5.1. **Refunds from merchants.** If we have processed a properly authorised transaction but you later decide to challenge it and request a refund, you should approach the merchant who took your payment and request a refund from them. If they agree to issue you with a refund, we will credit the refund amount to the Card as soon as we receive the refunded amount in full from the merchant.
- 5.2. **Chargebacks in respect of disputed transactions using the Card.** If a merchant refuses to issue a refund or if you wish to dispute a transaction made using the Card (**Chargeback**), we may submit a request for a Chargeback to the card scheme on your behalf. If the Chargeback is resolved in your favour, we will credit the amount of the Chargeback to the Card as soon as we receive the refunded amount. All Chargeback claims must be raised within 90 days of the date of the transaction. You will lose your right to request a Chargeback if you raise your claim later than within 90 days of the date of the transaction. Unless we are required to process a Chargeback request under any applicable laws or regulations, we are entitled to refuse to process a Chargeback request at our sole discretion, for example if you find that you have not provided us with sufficient information to support your request.
- 5.3. **We must receive funds before we can issue you with a refund or Chargeback.** Unless otherwise stated in these Terms, we will not be required to issue any refunds or Chargebacks to you if we do not receive the necessary funds from the relevant merchant. If we receive less than the amount charged to your Card for the transaction subject to the refund or Chargeback, we will only be required to credit your Available Balance by the amount received by us and we will not be liable to you for the difference.

NIUM

- 5.4. **Refunds, Chargebacks credited to your Card made in error.** If any refund, Chargeback or any other amount has been credited to the Card in error (for example if a refund is issued more than once for the same transaction, if it is higher than the transaction value or if you have not requested refund at all) or as a result of our investigation, we discover that the transaction was authorised appropriately, we will be entitled to deduct such amount from the Card. You agree to any such deductions being made by us.
- 5.5. **You must assist us in relation to any refunds and Chargebacks.** If you make a request for a refund or Chargeback in respect of a disputed transaction, you will need to cooperate with us fully and provide all information and documentation that may be necessary to support the refund and chargeback process.
6. **CASH WITHDRAWAL**
- 6.1. **Eligibility for cash withdrawal.** If you have been notified by the Agent that cash withdrawal has been made available to you by us, you may also use the Card to make a cash withdrawal from ATMs or selected cash withdrawal service provider in jurisdiction where such cash withdrawal would not contravene local laws.
- 6.2. **Deduction for Cash Withdrawal.** You understand and agree that the amount deducted from a Card shall include such amount withdrawn from an ATM or any cash withdrawal service provider and any other associated fees including but not limited to fees imposed by ATM operator or the cash withdrawal service provider. If the cash withdrawal is not made in a Supported Currency, the Card will be debited with an equivalent amount calculated at such exchange rate determined by us (acting reasonably) at the time of processing such cash withdrawal.
- 6.3. **The ATM operator and cash withdrawal service provider are not our agents.** No ATM operator or cash withdrawal service provider acts as our agent. We are not responsible for any losses caused by any ATM operator or cash withdrawal service provider.
- 6.4. **Revoking ATM or cash withdrawal service.** We may revoke your ability to use the Card to make a cash withdrawal from ATMs or selected cash withdrawal service provider at our sole discretion.