PRODUCT DISCLOSURE STATEMENT
FOR THE WEEL CARD, PAY IN AND PAY OUT

Issued by Nium Pty Limited
Updated 28 October 2026

IMPORTANT INFORMATION

This Product Disclosure Statement ("**PDS**") has been prepared and issued by Nium Pty Limited (ACN 601 384 025, AFSL 464627) ("**Nium**"). This PDS has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and is not required by the Corporations Act to be lodged with ASIC. ASIC takes no responsibility for the contents of this PDS.

Please note that the information contained in this PDS does not constitute a recommendation, advice or opinion and does not take into account your individual objectives, financial situation, needs or circumstances.

This is an important document and should be read in its entirety (along with Nium's Terms and Conditions – available at https://letsweel.com/terms, or an electronic copy can be provided by us free of charge upon request). Before acquiring any of the products described in this PDS, you should ensure this is appropriate for your particular financial objectives, needs and circumstances.

If you acquire any of the products described in this PDS, you will be bound by the contents of this PDS and Nium's Terms and Conditions.

The information in this PDS is current as at 28 October 2026 and may be updated from time to time where that information is not materially adverse to clients. Updated information shall be provided on our website https://letsweel.com and we can provide an electronic copy free of charge upon request. Nium may issue a supplementary or replacement PDS as a result of certain changes, which shall be available on our website or an electronic copy can be provided by us free of charge upon request.

This PDS does not constitute an offer or invitation in any place outside Australia where or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of this PDS (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law and persons who come into possession of this PDS should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law.

1 PURPOSE AND CONTENTS OF THIS PDS

This PDS is an important legal document and is designed to provide you with important information regarding the financial products we distribute including the following information:

(a) who we are;

(b) how you can contact us;

(c) which products we are authorised to offer or utilise;

(d) key features/risk/benefits of these products;

(e) applicable fees and charges for these products;

(f) any (potential) conflicts of interest we may have; and

(g) our internal and external dispute resolution process.

The information in this PDS should assist you to:

(a) decide if the product meets your needs; and

(b) compare the product with similar products.

If you intend to apply to use any of the products described in this PDS, please read this PDS in full, then keep it, together with all other documentation which you receive from Nium in connection with the products, for future reference. If you have any questions or need more information, please contact us. The purpose of this PDS is to assist you in deciding whether the products offered by Nium are appropriate for you. It describes the key features of the products, the benefits, risks and associated fees and charges.

All financial amounts mentioned in this PDS are expressed in Australian Dollars unless otherwise stated. Capitalised words used in this PDS have defined meanings which appear in the Glossary at the back of this PDS.

In this PDS, unless the context indicates otherwise:

- the words "**you**" and "**your**" refer to the person or entity that holds a product; and
- the words "**we**", "**us**" and "**our**" refer to Weel.

2 GENERAL PRODUCT DESCRIPTION

We distribute the following financial products that are issued by Nium (collectively, the "**Services**").

Each of these Products are connected to the Available Balance held in the Nium Account.

Visa Business Debit card ("**Card**")	The Card is a Visa Business Debit card. It provides you with the means to make payments with your Available Balance to any merchant in the world which accepts Visa Business Debit card payments. The Card is not a credit or charge card.
Pay In	Pay In lets you top up the Available Balance in a Supported Currency through a bank transfer including via the Bulk Electronic Clearing System ("**BECS**") (including via direct debit) or the New Payments Platform ("**NPP**") (including via PayTo) from your own bank account to the Nium Account. The money received will be added to your Available Balance and held in the Nium Account in the Supported Currency.
Pay Out	Pay Out lets you send money in any Supported Currency to beneficiaries in Australia or any other jurisdiction approved by us and Nium, including via BECS (including via direct debit), the NPP (including via PayTo) or the BPAY Scheme. The transaction will be funded from your Available Balance. To send money to a beneficiary, you will need to provide an instruction to us via our website or mobile app.

The Available Balance can be accessed or withdrawn in accordance with the process described in the Nium Terms and Conditions.

It is important for you to understand that the Nium Account is not a bank account, and is instead a non-cash payment facility. When Nium receives funds that are credited to the Available Balance you acquire an interest in (or an increased interest in) a non-cash payment facility (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 Nium's customers, including all customers with Available Balances.

Nium 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 or Nium is found by any court or tribunal in Australia or the Australian Financial Complaints Authority ("**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 by Nium 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:

Address: Global Loan Agency Services Australia Nominees Pty Ltd (Re: NIUM), Level 4, 88 Phillip Street, Sydney NSW 2000 Australia
Phone: +61 2 8226 8728
Email: apac@glas.agency with subject "Re: NIUM"
Website: https://glas.agency/aus

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 no longer relies on the Exemption in respect of your funds, such as where Nium is granted an authorised deposit-taking institution licence, neither Nium nor the Trustee need maintain the Bank Guarantee; and (ii) for the purposes of establishing the Bank Guarantee arrangements, Nium is authorised to transfer free and clear title to all relevant balances held in the Nium Account (or otherwise received to be credited to the Available Balance) to the Issuer as collateral for performance of the Bank Guarantee.

3 ROLES OF THE DISTRIBUTOR AND ISSUER

Nium Pty Limited ACN 601 384 025 holds Australian Financial Services Licence Number 464627 and is authorised to provide financial product advice and deal in non-cash payment products and foreign exchange contracts in relation to retail and wholesale clients. You can contact Nium by any of the means listed below:

Address: Level 4, 152 Elizabeth Street, Melbourne VIC 3000 Australia
Email: customer.success@nium.com
Website: https://nium.com

Weel Holdings Pty Ltd ACN 617 434 607 holds Australian Financial Services Licence Number 700383 and is authorised to provide general financial product advice and deal in non-cash payment products (including by arranging for the issue of non-cash payment products) in relation to retail and wholesale clients.

You can contact Weel by any of the means listed below:

Address: PO Box 20530, World Square, NSW 2000 Australia
Email: help@letsweel.com
Website: https://letsweel.com

Nium is the issuer of the Products and is responsible for providing the Services, while Weel distributes the Products and provides customer service support to holders of the Services.

Nium is responsible for the settlement of transactions using the Services, but may outsource these functions to other service providers.

4 ELIGIBILITY

To be eligible for the Services you must meet the eligibility criteria set out by Nium in the Nium terms and conditions and by us in our terms and conditions (each available at https://letsweel.com/terms or an electronic copy can be provided by us free of charge upon request). Your application for a Service must be approved by us and Nium respectively. Weel and Nium each reserves the right to refuse to provide a Service to any person.

5 SIGNIFICANT BENEFITS

The significant benefits of the Card are as follows:

(a) The Card can be used to pay for goods and services from merchants in Australia and around the world who accept Visa Business Debit cards, including online purchase transactions.

(b) You can only spend up to the Available Balance. It is not a credit or charge card.

(c) It reduces the need for you to carry cash.

The significant benefits of Pay In and Pay Out are as follows:

(d) You can use Pay In to load (or reload) value onto your Available Balance, in any Supported Currency, by initiating a transfer from your bank account, or such other means notified by Nium to you in the Nium Terms and Conditions.

(e) You can use Pay Out to transfer money in any Supported Currency to beneficiaries in Australia or any other jurisdiction approved by us and Nium.

6 SIGNIFICANT RISKS

In deciding whether or not to acquire or use a Service you should be aware of the risks set out below. However, this section does not purport to disclose all of the risks associated with the Services.

Significant risks of the Card are as follows:

(a) You may not have a sufficient Available Balance to cover a payment that you seek to make using the Card.

(b) The Card will expire at the date shown on the front of the Card. You cannot use an expired Card.

(c) There may be circumstances beyond Nium's reasonable control preventing a transaction from being processed.

(d) Unintended transactions can occur if electronic equipment with which the Card is being used is operated incorrectly or incorrect details are entered.

(e) You might not be able to get your money back if Unauthorised Transactions or unintended transactions occur.

(f) If the electronic network enabling the use of the Card is unavailable, you may not be able to undertake transactions or get information using the Card.

(g) Your Card may be lost, stolen or destroyed.

Significant risks of Pay In and Pay Out are as follows:

(a) You may not have a sufficient Available Balance to cover a transaction that you seek to make using Pay Out.

(b) A Pay Out or Pay In will not be processed if the transaction is not in a Supported Currency and the beneficiary or payer (as the case may be) is not located in a jurisdiction approved by us and Nium.

(c) There may be circumstances beyond Nium's reasonable control preventing a transaction from being processed.

(d) You might not be able to get your money back if Unauthorised Transactions or unintended transactions occur.

(e) If a transaction made using Pay Out involves any currency conversion, the conversion will be made at the applicable foreign exchange ("**FX**") rate determined by Nium at the time Nium processes the transaction. FX rates can fluctuate and, if there is an interval between the time your instruction is provided to us and/or Nium and the time Nium processes the transaction, the FX rate that applies to the transaction at the time Nium processes the transaction may be different, and less favourable, than that at the time your instruction was provided (for example, if the Pay Out is scheduled for a future date, or if there is a delay due to insufficient Available Balance).

Significant risks of all Services are as follows:

(a) No interest is earned on the Available Balance and it is not a savings or checking account.

(b) There is a risk that Nium may become unable to fulfil its obligations to you as they fall due, for example, if Nium's banking partners fail to meet their contractual obligations to Nium or in the event Nium experiences insolvency. This is known as counterparty (or credit) risk. If this happens, you may not be able to use the Services as designed and this could result in a loss.

(c) There is a risk of loss resulting from failures, delays, or inadequacies of technological systems, internal processes or external events. This is known as operational risk. While Nium uses reasonable efforts to ensure uninterrupted access to the Services, it cannot guarantee that such access will never be interrupted as a result of technical or other unforeseen problems that are outside its control. There are also risks associated with the use of an online platform to process transactions, such as network connectivity issues, system or software errors and bugs, and security or data breaches.

(d) Nium relies on arrangements with banking partners to deliver the Services. Nium's banking partners may make errors or experience unscheduled delays in crediting funds to the Nium Account or transferring them to another account.

7 ADVICE

We are obliged to warn you that we will only provide you with general advice, which does not take account of your objectives, financial situation or needs.

8 FEES AND CHARGES

To acquire the Services, you will pay us a subscription fee. The fee amount depends on the specific plan you have subscribed to, and is set out on Weel's website at https://letsweel.com/pricing or an electronic copy can be provided by us free of charge upon request.

The following additional fees apply in relation to the use of the Services. GST and any other taxes and charges will be added to these fees in accordance with the Nium Terms and Conditions. Note that amounts returned to you pursuant to any reversal or refund of transactions in a currency other than AUD may be affected by fluctuations in FX rates between the time the original transaction is processed and the time that the amount is returned and may not include return of the FX Margin.

Card

The following fees and charges may be payable in relation to the Card product:

- **Virtual or digital Card issuance**: There is no fee payable in relation to the issuance of the virtual or digital Card to you.
- **Physical Card issuance**: There is a standard fee of up to AUD $20.00 for each initial, replacement or renewed physical Card that is issued to you, including those issued upon expiration. This standard fee includes standard delivery in Australia. Additional fees apply for express or international delivery options, where such options are available.
- **Foreign exchange margin on international transactions**: Transactions made in a currency other than in AUD will be subject to the Visa prevailing FX rate at the time that Visa processes the transaction, plus an FX margin of up to 1.00%, depending on the transaction currency. The Available Balance will be debited by the converted amount.
- **ATM withdrawal fee:** If your Card is enabled by Weel for ATM use, there is a fee of AUD $3.00 for each withdrawal made at an ATM in Australia and AUD $5.00 for each withdrawal made at an ATM outside Australia.
- **Fraudulent Chargeback Fee:** There is a fee of AUD $50.00 per chargeback request, where you have acted fraudulently or dishonestly.

Additionally, you should be aware that third party fees may be applicable in relation to your transactions made using the Card including the following:

- **Third party merchant fee:** Certain merchants may charge an additional fee if the Card is used to purchase their goods or services. This fee is solely determined and charged by the merchant, and not by Nium or Weel.
- **Third party ATM fee**: If the Card is used at an ATM, ATM operator fees may be charged. This fee is solely determined and charged by the ATM operator and not by Nium or Weel.

Pay Out

The following fees and charges may be payable in relation to the Pay Out product:

- **Domestic transaction fee:** There is no transaction fee payable where funding currency is AUD, the payout currency is AUD and the pay out country is Australia.
- **International transaction fee:** A transaction fee of up to USD $12.00 applies if the funding currency is not AUD, or if the payout currency is not AUD, or if the pay out country is not Australia.
- **FX Margin:** Where the funding and pay out currencies are different, the conversion will be made at the applicable exchange rate determined by Nium, which is based on the interbank FX rate at the time Nium processes the transaction, plus an FX margin of up to 1.00%, depending on the funding currency, pay out currency, and pay out country.
- **SWIFT fee:** An additional fee of up to USD $25.00 applies to any SWIFT transactions on a SHA (Shared) basis.

Additional charges apply for the following requests. The applicable fee amount in USD will be converted to AUD based on the latest interbank rate retrieved by Nium at the time of billing. The fee amount in AUD will be deducted by us from your Available Balance.

- **Proof of Payment/Trace Requests** (a request by you to provide evidence that the Pay Out transaction has been executed / information related to the status of a Pay Out transaction -e.g., not received or returned): There is a fee of USD $25.00 per transaction, plus any applicable bank charges.
- **Returns** (where your instruction is correctly processed by Nium and its financial partners but the beneficiary institution returns the funds to Nium for any reason - e.g., incorrect beneficiary details): There is a fee of USD $10.00 per return, plus any applicable bank charges.

- **Cancellations** (a request by you to cancel your instruction to Nium before it is processed): There is a fee of USD $25.00 per request.
- **Recalls** (a request by you to recall a correctly processed instruction, where funds have been credited to the beneficiary's account): There is a fee of USD $50.00 per request, plus any applicable bank charges.

Pay In

The following fees and charges may be payable in relation to the Pay In product:

- **Signed balance confirmation request:** There is a fee of AUD $75.00 per request.

9 THE FINANCIAL CLAIMS SCHEME

The Financial Claims Scheme is a scheme administered by the Australian Prudential Regulation Authority ("**APRA**") to protect depositors of authorised deposit-taking institutions from potential loss due to the failure of these institutions. It provides depositors with a guaranteed protection, up to a cap.

As at the date of this PDS, the Financial Claims Scheme applies to deposits only and it does not extend to the Services in this PDS. The Financial Claims Scheme does not protect any Available Balance.

For more information, see APRA's website at https://fcs.gov.au

10 PRIVACY POLICY

In this section "**we**", "**us**", or "**our**" refers to both Nium and Weel.

Your privacy is important to us and we are committed to compliance with the *Privacy Act 1988* (Cth) and the Australian Privacy Principles. Information collected from you at registration or in subsequent communications is used to establish and administer the Services, comply with our regulatory obligations and for us to determine your suitability as a client.

We may disclose your personal information to external parties who act on our behalf in the operation of our business or in connection with the transactions to be undertaken. Such external parties are required and committed to protecting your privacy and where they are offshore, we take reasonable steps to ensure that to the extent reasonably possible any information sent has the same level of privacy protection as we provide here in Australia. Nium will not otherwise disclose your personal information without your consent, except as authorised or required by privacy laws. Please contact us via the email provided if you have any concerns.

Full details of Weel's privacy policy are available at https://letsweel.com/privacy and full details of Nium's privacy policy are available at https://www.nium.com/privacy-notice/.

11 AML/CTF

In this section "**we**", "**us**", or "**our**" refers to both Nium and Weel.

By acquiring a Service you undertake that activity related to your Nium Account is in no way associated with unlawful or illegal activity. Nium is compliant with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated laws. By registering with Nium, you undertake to notify us of anything that may put us in breach of this legislation and associated regulations.

You must supply your details to us and where necessary documentation to assist us verify your identity. This may also be necessary for additional authorised signatories and directors and beneficial owners of corporate entities. From time to time, we may be required to obtain further information to assist with ongoing obligations.

We may be required to provide the relevant authorities with information we have collected from you or any transaction records we hold. We will be unable to notify you of any such requests. We may also be required to suspend or cancel your Nium Account or delay, block or freeze the processing of transactions using the Services. If this occurs, we are not liable to you for any consequences or losses

whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of a transaction.

12 TAX IMPLICATIONS

You should get your own independent tax advice in relation to the impact your use of the Services may have on your tax liability as Weel and Nium have not taken into account your individual circumstances or needs when arranging for the distribution of the Services.

13 DISPUTE RESOLUTION

If you have a query about any Service, you should initially direct the query to Weel. Weel can be contacted at:

Address: PO Box 20530, World Square, NSW 2000 Australia
Email: help@letsweel.com
Website: https://letsweel.com

Weel has an internal dispute resolution process in place to resolve any complaints or concerns you may have about the services Weel provides, as quickly and fairly as possible in the circumstances. Any complaints or concerns should be directed to Weel at help@letsweel.com. Weel will seek to acknowledge your complaint as soon as practicable and to resolve your complaint within 30 calendar days or such further time period that may reasonably be required given the nature of the complaint. Weel will investigate your complaint, and provide you with its decision, and the reasons on which it is based, in writing.

Similarly, Nium has an internal dispute resolution process in place to resolve any complaints or concerns you may have about the services Nium provides, as quickly and fairly as possible in the circumstances. Any complaints or concerns should be directed to Nium at customer.success@nium.com. Nium will seek to resolve your complaint within 30 calendar days or such further time period that may reasonably be required given the nature of the complaint. Nium will investigate your complaint, and provide you with our decision, and the reasons on which it is based, in writing.

If you are dissatisfied with the outcome of either dispute resolution process, you have the right to lodge a complaint with AFCA, an approved external dispute resolution scheme, of which Nium and Weel are members.

AFCA can be contacted at:

Phone: 1800 931 678
Post: GPO Box 3, Melbourne, Victoria 3001
Website: https://afca.org.au

Depending on the nature of your query or complaint, Weel may direct you to contact Nium.

14 GLOSSARY OF TERMS

ATM	automatic teller machine.
AVAILABLE BALANCE	refers the balance contained in the Nium Account paid by you to acquire an interest in (or an increased interest in) the Nium Account.
BPAY SCHEME	means the scheme operated by BPAY Pty Ltd (ACN 079 137 518) from time to time to provide payments services to customers
CARD	the Visa Business Debit Card issued by Nium.
NIUM	Nium Pty Limited ACN 601 384 025.
NIUM ACCOUNT	The virtual account maintained by Nium in which Nium holds the Available Balance for the purpose of processing transactions made using the Services, and for which you may be assigned one or more virtual bank account number(s) (VBAN(s)).
SUPPORTED CURRENCY	AUD and each other type(s) of currency that is approved by us and Nium as described at https://letsweel.com/terms (or an electronic copy can be provided by us free of charge upon request).
UNAUTHORISED TRANSACTION	a transaction not authorised by you, but not including transactions made by another person who you have permitted to use the Services.
WEEL	Weel Holdings Pty Ltd ACN 617 434 607.