NIUM

TERMS AND CONDITIONS FOR BUSINESS CUSTOMERS
Effective from 28 October 2026

1. GENERAL

1.1. **These Terms are binding on the Organisation and the Representative.** By applying for the payment services set out in Schedule 1 (**Services**), it constitutes acceptance of these Terms by the corporation, limited liability company, partnership, joint venture, association, joint-stock company and unincorporated organisation (**Organisation**). If the Organisation grants its officers, directors, employees, agents, consultants, subcontractors, and advisors (each a **Representative**) access and use of the Services, and the Representatives must follow these Terms and you shall be responsible for their use of the Services on your behalf (subject to clause 1.2 below). In these Terms, the Organisation and the Representative are collectively referred to as "**you**" or "**yours**".

1.2. **Authority of the Representative to act on behalf of the Organisation**. If you apply or use the Services as a Representative, you confirm that you have the appropriate authority to use the Services and enter into an agreement with us on behalf of the Organisation on these Terms. If you do not have the appropriate authority, you will become personally liable for compliance with these Terms.

1.3. **Service Provider**. The Services are made available by the relevant Nium entity from its jurisdiction. We do not intend to solicit, target, or market the Services to you or any third party outside of our jurisdictions. The table at Appendix A specifies for each applicable jurisdiction where the Services are provided; the Nium entity that provides the Services; the Weel entity that supports your use of the Services; the governing law for these Terms; any specific methods for making complaints; and the Error Notification Deadline.

2. THE AGENT

2.1. **The Agent**. Your use of the Services is supported by the relevant Weel entity from its jurisdiction, acting as our agent or distributor (as specified in Appendix A) (Agent). The table at Appendix A specifies for each applicable jurisdiction the Weel entity that supports your use of the Services.

2.2. **No Authority of the Agent**. The Agent is authorised solely to act in accordance with the scope of its authority. It is not (a) licensed or authorised to provide any payment services on our behalf with respect to the Services 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.

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 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?

5.1. **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.

5.2. **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.

5.3. **The Services are for business use only.** You can use the Services for business purposes only and as authorised by the Organisation only. **You must not use the Services for personal purposes.**

5.4. **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.

5.5. **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.

6. YOUR APPLICATION TO USE THE SERVICES

6.1. **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, details of the Organisation you represent and its financial standing, 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.

6.2. **Establishing a Representative.** If the Organisation grants its Representative access and use of the Services, the Organisation must provide proof to us to establish to our satisfaction that such Representative is its officer, director, employee, agent, subcontractor, or advisor and is authorised to act on behalf of the Organisation.

6.3. **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.

6.4. **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.

7. USING THE SERVICES

7.1. **Only a Representative of the Organisation is allowed to use any Services**. The Organisation will ensure that only a Representative is allowed to access and use any Services for business purposes.

7.2. **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**.**

7.3. **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.

7.4. **The Organisation is solely responsible for all acts and omissions of its Representatives**. The Organisation is solely responsible for (a) all acts or omission of your Representatives, whether authorised by the Organisation or not. We are under no obligation to check the authenticity or accuracy of any Instruction or data received, or assumed to be received, from a Representative. We will not be liable for any losses incurred or suffered by you or any person as a result of acting on an Instruction, information or communication, received, or assumed to be received, from a Representative.

7.5. **Organisation's responsibility to inform us of any change in its Representatives**. The Organisation is solely responsible for notifying the Agent, or failing which, us of any change in its Representative or any information relating to a Representative. We are entitled to rely upon the Instruction, information or communication provided by a Representative until such time we have been notified of the change and we have had a reasonable time to act upon the notification.

8. FEES AND ANY AMOUNT OWED TO US

8.1. **What fees apply to your use of the Services?** The fees that apply to the Services are described in Appendix A. Changes to our fees will be made in accordance with clause 5.2 of these Terms.

8.2. **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 directly 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.

8.3. **We may collect fees through the Agent.** You hereby consent and instruct us, in relation to any fees that apply to the Services and any other amount owed by you under these Terms, that are not paid under clause 8.2 above to (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.

9. PLATFORM SERVICE FEES CHARGED BY THE AGENT

9.1. **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.

10. NIUM ACCOUNT AND THE AVAILABLE BALANCE

10.1. **Setting up of Nium Account.** We may issue you one or more main account(s) once you have satisfied all eligibility criteria to be onboarded as our customer. You may also create any number of sub-accounts linked to the main account. Each sub-account may be denominated in a Supported Currency and has the same functions as the main account. Each main account and its sub-accounts are collectively referred to as the Nium Account.

10.2. **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 the reason for such refusal as long as we are allowed to do so in compliance with applicable laws.

10.3. **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.

10.4. **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).

10.5. **Maintaining of Available Balance.** The Available Balance will be maintained by us in one or more Settlement Account(s) with a bank 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.

10.6. **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.

10.7. **Funding of Available Balance**. You may fund the Available Balance by (a) transferring the funds to us via your bank account, including by direct debit (where available); (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.

10.8. **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 or direct debit;

(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.

10.9. **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.

10.10. **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.

10.11. **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.

11. DIRECT DEBIT

11.1. **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;

(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.

11.2. **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.

12. UNAUTHORISED TRANSACTIONS

12.1. **You must notify the Agent or us of unauthorised transactions.** Unless stated otherwise in these Terms, You must notify us as soon as you become aware of any transaction that has not been authorised by you or that has been incorrectly executed and, in any event, before the end of the Error Notification Deadline.

12.2. **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 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.

12.3. **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 Error Notification Deadline specified in clause 12.1;

(c) we are not notified of any security issues with any account you maintain with us or and/or your Platform after 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).

12.4. **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.

13. YOUR RIGHTS TO SUSPEND OR TERMINATE THE SERVICES

13.1. **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. Where you are the Organisation, you may also suspend or terminate any Representative's ability to access or use the Services, in whole or in part, by notifying the Agent or, failing which, us.

14. OUR RIGHTS TO SUSPEND OR TERMINATE THE SERVICES

14.1. **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 or the Organisation is 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;

(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 insolvency-related proceedings, you suspend your business, 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.

14.2. **We will notify the Agent of the reasons for the suspension or termination**. If we have to suspend or terminate any Services, we will notify the Agent 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.

14.3. **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.

15. LIABILITY

15.1. **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) is related to any business or commercial activity you carry on, and includes any business losses, loss of profit and loss of business opportunity;

(d) 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);

(e) was caused by your breach of these Terms or any laws or regulations;

(f) was caused by the Platform, the Agent or the Platform Services;

(g) was caused by any Representative (whether authorised by the Organisation or not);

(h) was caused by any third parties unless we are contractually responsible for the actions of such third parties;

(i) was caused by any goods or services purchased or sold using any Services; or

(j) was caused by any exercise of our termination right under these Terms.

15.2. **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.

15.3. **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.

15.4. **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.

15.5. **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.

15.6. **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.

16. COMPLAINTS AND DISPUTES

16.1. **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 18.1 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. Please refer to Appendix A for the contact details of our dispute resolution provider.

17. SERVICES AND MULTIPLE NIUM ENTITIES

17.1. **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.

17.2. **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.

NIUM

18. MISCELLANEOUS

18.1. **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 or via our website at https://www.nium.com/contact-us.

18.2. **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 of the transfer and make sure that your rights are not adversely affected as a result.

18.3. **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.

18.4. **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.

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

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

18.7. **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.

18.8. **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 the applicable country or state specified in Appendix A without reference to the conflicts of laws principles thereof. You and us agree any dispute between you and us will be exclusively brought in the courts of the applicable country or state specified in Appendix A.

NIUM

SCHEDULE 1
THE SERVICES
ADDITIONAL TERMS AND CONDITIONS

PART A: PAY IN SERVICE AND PAY OUT SERVICE

1. GENERAL

1.1. **The Pay In Service.** Where enabled by the Agent for you in the Platform, subject to payment of fees and these Terms, we agree to enable such payment service (**Pay In Service**) to you whereby you may (a) provide funds for the use of Pay Out Service; (b) receive funds in a currency supported by us (**Supported Currency**) from a third party approved by us (**Payer**) (services under paragraph (a) and (b) are collectively referred to as "**Pay In**"); (c) exchange funds from one Supported Currency to another Supported Currency; and (d) maintain funds in a Supported Currency.

1.2. **The Pay Out Service.** Where enabled by the Agent for you in the Platform, subject to payment of fees and these Terms, we agree to enable such payment service (**Pay Out Service**) to you whereby you may transfer funds to yourself or a beneficiary located in a jurisdiction approved by us (**Pay Out**).

1.3. **We may decline to provide the Pay In Service and Pay Out Service.** We may, in our sole discretion and for any reason, refuse to provide Pay In Service or Pay Out Service to you. We shall, to the extent permitted by applicable laws and practicable, inform you about the reason of any such refusal.

2. THE VBAN

2.1. **Generation of Virtual Account Numbers (VBAN).** We may generate one or more virtual bank account numbers (**VBAN**) on your behalf. The VBAN enables you to provide funds to us for the use of the Pay Out Service or receive funds from a Payer pursuant to the Pay In Service.

2.2. **About the VBAN.** You acknowledge and agree that, and shall also ensure that any third party is aware and understands that:

(a) each VBAN is created for record keeping, reporting and administrative purposes. A VBAN (i) is a notional representation of the associated physical bank account maintained by us or our affiliate with a "bank" (meaning a bank as defined under the applicable laws of the relevant jurisdiction) in the applicable jurisdiction where the Services are provided (**Settlement Account)**; (ii) it does not hold funds or generate any actual credits and debits independently from the associated Settlement Account; (iii) is not a separate payment account, deposit account or bank account owned or operated by you; and (iv) no interest is payable on any funds received via the VBAN; and

(b) funds transferred by you or a Payer are initially credited into the Settlement Account. You do not own or operate the Settlement Account or have any other interest in the Settlement Account (or the funds in that account) and no financial partner where the Settlement Account is maintained has any contractual duty or relationship with you under any circumstances with respect to the VBAN or the Settlement Account.

2.3. **Inactive VBAN**. If a VBAN remains inactive for a period of twelve (12) months, meaning

no transaction has taken place via the Nium Account or VBAN or zero balance has been associated with the VBAN, we may designate the VBAN to be "Inactive". Once the VBAN has been designated as Inactive, we may close the Nium Account or VBAN by giving you seven (7) days' notice and terminate this agreement.

3. The Pay Out Service

3.1. **Restrictions to Pay Out Service.** You may not use the Pay Out Service, and we are not required to provide the Pay Out Service if:

(a) you have insufficient Available Balance to cover the transaction (plus any applicable fees);

(b) the Pay Out is not in a Supported Currency and the beneficiary is not located in a jurisdiction approved by us;

(c) the Pay Out is connected with an activity (i) set out in the prohibited list published on www.nium.com or (ii) inconsistent with applicable laws or our internal compliance policy;

(d) the result of any due diligence checks or screening in relation to the Pay Out is unsatisfactory;

(e) the Pay Out is not within the transaction limit notified to you by the Agent from time to time; and

(f) the Pay Out has not been accepted by the Agent at its sole discretion under the Agent terms and conditions.

3.2. **No Standing Arrangement**. Each Pay Out instruction received by us through the Platform constitutes (i) a separate, binding and independent instruction to us to perform a Pay Out and (ii) a fresh confirmation of your acceptance to comply with and be bound by these Terms. We do not accept any instruction to make Pay Out based on a recurring or standing arrangement.

3.3. **You are liable to us for shortfall**. Notwithstanding paragraph 3.1 of this Part A, if a Pay Out has been processed despite there being insufficient Available Balance, you shall reimburse us the shortfall plus any applicable fees, along with any cost incurred by us on recovering or attempting to recover such shortfall from you. You shall immediately transfer an amount which equals to the shortfall to a bank account nominated by us.

3.4. **Currency of Pay Out. If we receive a Pay Out for processing:**

(a) in a currency other than a Supported Currency, we will convert such currency into the Supported Currency at an exchange rate determined by us (acting reasonably) plus a mark up. The Available Balance will be debited by the amount of funds after currency conversion and any administrative costs incurred by us in connection with the conversion; and

(b) where the funding currency and payout currency are different from those published on the Platform, we may apply such transaction fee and exchange rate determined by us (acting reasonably).

3.5. **You must ensure details of your bank account and the bank account of any beneficiary is correct and complete.** You must ensure that the details of your bank account and the bank account of any beneficiary are correct and complete and shall notify the Agent, or failing which, us of any change to your bank account or the bank account of any third party beneficiary. Until we have been notified of such change and has had a reasonable opportunity to act on it, we shall be entitled to process the Pay Out to your

existing bank account or the existing bank account of the beneficiary. We are not liable for any losses arising from any Pay Out due to incorrect or incomplete details provided by you or the Agent or if you or the Agent fail to inform us in advance of any change to your existing bank account or the existing bank account of the beneficiary.

3.6. **Remittance taxes may be applicable to a Pay Out.** You acknowledge and agree that the tax authorities of certain countries and/or jurisdictions may deduct certain tax, fee and/or tariff (**Remittance Taxes**) from a Pay Out. If any Pay Out is subject to Remittance Tax, the amount you or the beneficiary actually receives may be different from the amount stated in the instruction to process Pay Out (**Shortfall**). We are not required to make up for such Shortfall under any circumstances.

3.7. **No guarantee of successful cancellation or recall**. Please notify the Agent if you wish to cancel a Pay Out instruction (before we process such Pay Out) or recall a Pay Out instruction (after we have processed the Pay Out). We do not guarantee a successful cancellation or recall. Any request for cancellation or recall is processed by us on best effort basis. All bank charges and administrative cost relating to such cancellation or recall are borne by you.

3.8. **Refunds to your Available Balance made in error.** If any refund, or any other amount has been credited to the Available Balance 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), we will be entitled to deduct such amount from the Available Balance. You agree to any such deductions being made by us.

4. The Pay In Service

4.1. **Restrictions to Pay In Service.** You may not use the Pay In Service, and we are not required to provide the Pay In Service, if:

(a) the Pay In is not in a Supported Currency and the Payer is not located in a jurisdiction approved by us;

(b) the Pay In (i) is made via over-the-counter checks or cash deposits or (ii) does not originate from your bank account or the bank account of a Payer;

(c) the Pay In is connected with an activity (i) set out in the prohibited list published on https://www.nium.com/regulatory-disclosures/prohibited-business-categories) or such other replacement URL from time to time or (ii) inconsistent with applicable laws or our internal compliance policy;

(d) the result of any due diligence checks or screening in relation to the Pay In is unsatisfactory;

(e) the Pay In is not within the transaction limit notified to you by the Agent from to time; and

(f) (where notified by us as a requirement for the Pay In) we have received an instruction to receive a Pay In (**Pay In Instruction**) and the result of any checks performed on such Pay In Instruction and the Payer are satisfactory; and

(g) the Pay In has not been accepted by the Agent at its sole discretion under the Agent terms and conditions.

4.2. **We do not make any representations and warranties with respect to any underlying transaction.** Where a pay in arises from an underlying transaction between you and a Payer, we do not have any control of, or any liability for, such underlying transaction or any goods, products or services provided to the Payer by you. You shall inform the relevant Payer of the foregoing and that we do not guarantee you will complete any underlying transaction made with such Payer**.**

4.3. **Additional requirements with respect to Pay In received in the United States.** Where a pay in is received in the United States, the following limits have been complied with:

(a) the amount of Pay In has not exceeded the single limit of USD6 million; and

(b) the total amount of Pay In received by us on your behalf has not exceeded USD12 million in a year.

4.4. **Additional requirements with respect to Pay In received in Japan.** Where a Pay In is received in Japan, you:

(a) authorise and consent to us receiving the Pay In on your behalf via an entity of Nium, Nium Japan Kabushiki Kaisha (**Nium Japan**) as part of the collection agency services (**Shūnō Daikō**);

(b) agree and accept that upon Nium Japan's receipt of such Pay In from a Payer, such Payer's obligation to pay you shall be satisfied in full and any claim you have against such Payer will be extinguished;

(c) will make it clear in the agreement between you and the Payer that (A) Nium Japan acts as a collection agent, and (B) a Payer's obligation to pay you shall be satisfied in full and any claim you have against such Payer will be extinguished upon Nium Japan's receipt of the relevant Pay In from such Payer;

(d) shall deliver the applicable goods and/or services to such Payer and shall not use the Pay In service to receive funds unrelated to goods and/or services provided by you;

(e) shall provide us with relevant documents which establish the commercial relationship between you and the Payer, and the Pay In relates to goods or services supplied by the you; and

(f) acknowledge and agree that:

(i) Nium Japan shall not be deemed to be providing Pay In Service to you by virtue of it receiving a Pay In on our behalf and owes no obligation or liability to you under these Terms. You do not have any right to enforce the terms of these Terms against Nium Japan. In the event that Nium Japan suffers any losses due to your acts or omissions or any Payer, such losses shall be treated as if suffered by us and we shall be entitled to seek remedy directly from you; and

(ii) neither us nor Nium Japan engages in any service that is considered to be "funds transfer transaction" (*kawase torihiki*) as defined in the Banking Act of Japan (Law No. 59 of 1981, as amended) and the Payment Services Act of Japan (Law No. 59 of 2009, as amended)

4.5. **Additional requirements with respect to pay in received in India.** Where a Pay In is received in India, you:

(a) represent and warrant that you are a merchant offering digital content or services or online travel services, as applicable;

(b) appoints an entity of Nium, Nium India Pvt Ltd (**Nium India**) as its collection agent to receive funds from the relevant Payer located in India and remit such funds received by Nium India to us (minus all amounts which Nium India is entitled to deduct including: (a) any amount owed to Nium India by you (whether such amount are present, future, actual or contingent or potential, liquidated or

unliquidated and irrespective of the currency of their denomination); (b) reversed pay in; (c) amounts equal to the Reserves and (d) taxes) (**Net Settlement Amount**);

(c) undertake to pay such service fee to Nium India as consideration for Nium India acting as your collection agent; and

(d) understand and agree that these Terms constitute a direct agreement between you and Nium India with respect to services provided pursuant to any Pay In received in India. Nium India shall be a third-party beneficiary to these Terms and shall have the right to enforce these Terms directly against you or any third party to the extent it may deem such enforcement necessary or advisable to protect its rights.

4.6. **Reserves.** You agree that we may from time to time, establish and withhold from any funds received pursuant to the Pay In Service, such reserve amounts (**Reserves**) to cover amounts owed to us under these Terms (including but not limited to fees, refunds or reversals). We may additionally fund the Reserves through: (a) funds provided by you at our request or (b) debiting your Nium Account. Our rights with respect to the Reserves shall survive termination of these Terms. We will notify the Agent in case we establish any Reserves**.**

PART B: THE CARD

1. GENERAL

1.1. **The Card.** Where enabled by the Agent for you in the Platform, subject to payment of fees and these Terms, we agree to issue you the following types of card (collectively referred to as the "**Card**" or "**Cards**"):

(a) a physical or virtual prepaid or debit card co-branded in the brand of a card scheme and the Agent, which enables you to pay for expenses incurred by the Organisation (**Corporate Expense Card**); and

(b) a physical or virtual prepaid or debit card co-branded in the brand of a card scheme and the Agent, which enables you to pay for purchases made by the Organisation (**Corporate Purchasing Card**).

1.2. **The Card is denominated in the local currency.** The Cards issued by us are denominated in the local currency of the jurisdiction in which they are issued.

2. THE CARD USER

2.1. **The Cards are our property.** We may recall or replace any Card issued to you or a Representative 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 as long as we are allowed to do so in compliance with applicable laws.

2.2. **The Organisation may request for issuance for Card to its Representatives**. The Organisation may request for the issuance of any number of Cards to its Representatives.

2.3. **Our right to refuse to issue Card.** We may refuse to issue a 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.

2.4. **Replacement card.** If a Card has been lost, stolen, compromised, misappropriated or damaged, you can request for a Card replacement through the Agent.

2.5. **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.

3. USING THE CARD

3.1. **The Card is not a credit card.** The Card is a debit card. It is not a credit card. You can only use the Card if there is sufficient Available Balance. It is your sole responsibility to ensure that there are sufficient funds in the relevant Card or Nium Account.

3.2. **Use of the Card is subject to the rules of the card scheme.** The use of the 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 business payments for goods and/or services to any third party that accepts a 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 the 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 business 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 (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 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; and

(f) the Card payment has been accepted by the Agent at its sole discretion under the Agent terms and conditions.

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 business payment results in you exceeding the Available Balance, you will be construed as having made a request for such over processing. If we decide, in our sole discretion, to process such business 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) in the Platform.

4.2. **When you must freeze your Card and notify the Agent or us**. You must freeze your Card within the Platform or notify the Agent, or failing which, us 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. Unless otherwise stated in these Terms, you will lose your right to request a Chargeback if you raise your claim after 90 days from the date of the transaction. Unless we are required to process a Chargeback request under any applicable laws or regulations, we will be 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, (a) 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 and (b) 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.

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.** Where enabled by the Agent for you in the Platform, 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 the 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 an 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.

NIUM

Appendix A

International Jurisdictions Additional Terms and Conditions

The table below specifies for each applicable jurisdiction where the Services are provided; the Nium entity that provides the Services; the governing law for these Terms; the venue where any disputes may be brought; any specific methods for making complaints; and the Error Notification Deadline.

Appendices A-1 to A-2 contain additional terms and conditions that apply to the extent that the Services are being provided in the jurisdiction specified in the appendix.

Australia

Nium Entity	Weel Entity	Governing Law / Venue	Complaints	Error Notification Deadline
Nium Pty Ltd, a proprietary limited company organised in Australia (ACN 601 384 025) (**Nium AU**), provides Services in Australia (**AU Services**). Nium AU has its principal office at Level 4, 152 Elizabeth Street, Melbourne VIC 3000. Nium AU holds an Australian financial services license (AFS licence 464627) (**AFS License**) and is registered as a remittance service provider with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and is also authorised to issue payment cards in Australia as a member of the applicable payment card network(s).	Weel Holdings Pty Limited (ACN 617 434 607) (**Weel Holdings**). Weel Holdings holds an Australian financial services license (AFS licence 700383) and distributes the AU Services as principal.	Governing Law: State of Victoria Venue: The courts of the State of Victoria	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 and Weel Holdings are members. Australian Financial Complaints Authority Phone: 1800 931 678 Post: GPO Box 3, Melbourne, Victoria 3001	60 days from the transaction date. Note that the Error Notification Deadline applies to the time limit within which Nium AU must be notified by you of an unauthorised transaction and in relation to which Nium AU may be required to make a refund for an unauthorised transaction. Generally, you will have up to two years to lodge a complaint with AFCA.

NIUM

New Zealand

Nium Entity	Weel Entity	Governing Law / Venue	Complaints	Error Notification Deadline
Nium (New Zealand) Limited, a limited liability company incorporated in New Zealand (company registration no. 9076652, NZBN: 9429051874322) (**Nium NZ**), provides Services in New Zealand (**NZ Services**). Nium NZ has its principal office at DLA Piper New Zealand, Level 15, PwC Tower 15 Customs Street West, Auckland 1010, New Zealand. Nium NZ is registered on the New Zealand Financial Service Providers Register (FSP number 1006810). Nium NZ is not required to be licensed to provide the NZ Services. Its registration does not mean it is subject to active regulation or oversight by a New Zealand regulator.	**Weel New Zealand Limited**, a company incorporated in New Zealand (company registration no. 9295557), with its registered office at Quigg Partners, Floor 7, 36 Brandon Street, Wellington Central, Wellington, 6011, New Zealand. Weel New Zealand Limited is registered on the New Zealand Financial Service Providers Register (FSP number 1009961). Weel New Zealand Limited is not required to be licensed to provide the NZ Services. Its registration does not mean it is subject to active regulation or oversight by a New Zealand regulator.	Governing Law: New Zealand Venue: The courts of New Zealand	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 is a member. Financial Dispute Resolution Service Phone: 0508 337 337 Website: https://fdrs.org.nz/complaints/make-a-complaint/ Post: Freepost 231075, PO Box 2272, Wellington 6140	60 days from the transaction date

NIUM

Appendix A-1

AUSTRALIA



Additional Terms and Conditions

The additional terms and conditions in this Appendix A-1 apply to Services provided by Nium AU in Australia.

1. **Weel Holdings as Distributor.** Your use of the Services is supported by Weel Holdings as Platform Provider and as distributor of the AU Services, acting in its own right and under its own Australian Financial Services Licence ("**AFSL**") (Licence Number 700383), and not as Nium AU's authorised representative. Weel Holdings is authorised under its AFSL to provide the following financial services in respect of the AU Services:
    a. provide general financial product advice for non-cash payment products to retail and wholesale clients;
    b. deal in non-cash payment products by applying for, acquiring, varying or disposing of non-cash payment products on behalf of a person, to retail and wholesale clients; and
    c. deal in non-cash payment products by arranging for another person to issue, apply for, acquire, vary or dispose of non-cash payment products, to retail and wholesale clients.

    Please refer to the product disclosure statement in respect of the AU Services for further details.

2. **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 favor of Global Loan Agency Services Australia Nominees Pty Ltd (the **Trustee**). The Trustee holds the benefit of the Bank Guarantee on trust for our customers, including all customers with Available Balances.

    By accepting these terms, you agree that you have notice of and to be bound by the Nium Security Trust Deed (the **Deed**) between Nium AU and the Trustee dated 24 November 2023, a copy of which will be provided to you with these terms and is available at https://letsweel.com/terms.

    As a customer, you are a beneficiary of this Deed. The Deed has been put in place to (among other things) protect amounts held by us on your behalf. You should read the Deed to understand your rights and obligations. You should contact Nium AU if you have any questions in regards to this requirement.

    Note that Nium AU and the Trustee have agreed that, for the purpose of clause 2.1 of the Deed, such "other Transaction Documents" are limited to the Security Trustee Fee Letter and the Performance Bond (as those terms are defined in the Deed). Neither the Security Trustee Fee Letter nor the Performance Bond contain any obligations on you or restrictions or limitations applicable to you.

    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 using 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 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 us 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 in Australian Dollars. If amounts are held in a currency other than Australian Dollars, the Trustee will apply a reasonable exchange rate to convert funds to Australian Dollars.

In these circumstances you can contact the Trustee at: Level 4, 88 Phillip Street, Sydney NSW 2000 Australia (Re: NIUM); Phone: +61 2 8226 8728; 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 (A) 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 license, neither Nium AU nor the Trustee will be obligated to maintain the Bank Guarantee; and (B) 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.

3. **PayTo Services**. If you have been notified by the Platform Provider that PayTo functionality has been made available to you by us, you may enable and use such function via the Platform in accordance with this Section 3 and the PayTo Terms, available here: https://www.nium.com/legal/payto-terms-and-conditions. For the purposes of the PayTo Terms, references to the "End Customer Terms and Conditions" or the "Nium Direct Services Agreement" are references to these Terms.

4. **BPAY Services**. If you have been notified by the Platform Provider that BPAY functionality has been made available to you, you may enable and use such function via the Platform as a “Payer” in accordance with this Section 4 and pursuant to Monoova Payments Pty Limited (ACN 126 015 227)’s BPAY Payer Terms, available here: https://www.monoova.com/bpay-terms.

Fees and Charges

Please refer to the Australian Product Disclosure Statement.

NIUM

Appendix A-2

NEW ZEALAND



Additional Terms and Conditions

The additional terms and conditions in this Appendix A-2 apply to Services provided by Nium NZ in New Zealand.

1. **Nium Account.** Nature of the Available Balance. When we receive funds that are credited to the Available Balance, those funds are not moneys which are subject to the client money protections in the *Financial Markets Conduct Act 2013*. You acknowledge and agree and shall ensure that any Payer is aware and understands that the funds transferred by you or a Payer and credited into the Settlement Account, are held by us on bare trust for you. Any funds in the Settlement Account are kept separate from funds used to operate Nium NZ's business. Any Available Balance received by Nium NZ is deposited and held by Nium NZ in an account in the name of Nium NZ with a registered bank as defined in section 2 of the *Banking (Prudential Supervision) Act 1989 (New Zealand)*.

2. **Our Rights to Suspend or Terminate the Services.** In addition to our rights under Section 14 of the General Terms, we can suspend or terminate the Services immediately, in whole or in part, at any time, for any reason, including but not limited to, the following: you are subject to the appointment of a voluntary administrator, a receiver and manager or a statutory manager (including being subject to a recommendation by the New Zealand Financial Markets Authority) or you are declared a corporation at risk under the *Corporations (Investigations and Management) Act 1989*.

3. **Consumer Guarantees Act.** The Customer confirms it is 'in trade' within the meaning of the Consumer Guarantees Act 1993, and the Services are supplied to the Customer in trade for a business purpose. The provisions of that Act are excluded to the fullest extent permitted by law and will not apply.

4. **Card Balance.** The Corporate Prepaid/Debit Card is not a reloadable prepaid or stored value card facility and can only be used if there is sufficient Available Balance in the Nium Account. The cards do not carry a balance and do not represent any amounts owed by Nium NZ to you or to any cardholder.

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 these terms. Note that amounts returned to you pursuant to any reversal or refund of transactions in a currency other than NZD 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**: If physical Cards are made available to you, there is a standard fee of up to NZD $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 New Zealand. 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 NZD 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 NZD $3.00 for each withdrawal made at an ATM in New Zealand and NZD $5.00 for each withdrawal made at an ATM outside New Zealand.
- **Fraudulent Chargeback Fee**: There is a fee of NZD $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 NZD, the payout currency is NZD and the pay out country is New Zealand.
- **International transaction fee**: A transaction fee of up to USD $12.00 applies if the funding currency is not NZD, or if the payout currency is not NZD, or if the pay out country is not New Zealand.
- **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 NZD 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.

NIUM

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 NZD $75.00 per request