

NIUM

**TERMS AND CONDITIONS FOR
BUSINESS CUSTOMERS**
Last updated: December 7, 2023

Thank you for using Nium!

These Terms govern your use of Nium's Services and describes how you and the Platform Provider may use the Services via the Platform. The Platform Provider will determine which Services may be offered to you by Nium via the Platform.

These Terms and Conditions for Business Customers ("Terms") apply to the use of some or all of the Services by your Organisation or sole proprietorship ("**Customer**"). Customer hereby accepts these Terms by applying for the Services via the Platform.

1. **Components. These Terms consist of the following components:**
 - a. This **Cover Page**;
 - b. The **Main Terms and Conditions** set forth in [Appendix A](#);
 - c. The **Additional Terms and Conditions of Service** set forth in [Appendix B](#);
 - d. The **Definitions** set forth in in [Appendix C](#);
 - e. The **International Jurisdiction Additional Terms and Conditions** set forth in [Appendix D](#); and
 - f. Any other agreements or documents expressly referenced in these Terms.
2. **Precedence of Terms.** If any terms in any components of these Terms conflict, then unless terms of lower precedence expressly state to the contrary, the order of precedence is: (1) International Jurisdiction Additional Terms and Conditions ([Appendix D](#)); (2) Additional Terms and Conditions of Services ([Appendix B](#)); (3) Main Terms and Conditions ([Appendix A](#)); and (4) any other agreements or documents expressly referenced in these Terms.
3. **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 the Services and other important information. They also inform you what to do if there is a problem, what our responsibilities are and how the Terms may be terminated. We recommend that you save a copy of these Terms. These Terms apply only to the Services which you have applied for through the Platform Provider and which are approved by us.
4. **Updates to these Terms.** Nium may modify these Terms from time to time by publishing a revised version of these Terms on our website (www.nium.com) or by notifying you (including providing notice via the Platform Provider). The modified Terms are effective upon publication or, if Nium notifies you, as stated in such notice. If you do not agree to the new Terms, you can notify the Platform Provider or us directly that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and your use of the Services.

**APPENDIX A
MAIN TERMS AND CONDITIONS**

1. General

- a. These Terms are binding on the Customer and each of its Representatives.** If the Customer grants a Representative access and use of the Services, the Customer must ensure that each of its Representatives complies with these Terms. The Customer shall be responsible for use of the Services by each of its Representatives (subject to [Clause 1\(b\)](#)). In these Terms, the Customer and its Representatives are collectively referred to as “you” or “yours”.
- b. Authority of the Representative to act on behalf of the Customer.** If you apply for 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 Customer on these Terms. We may require you to provide additional information or documentation demonstrating your authority to enter into these Terms on behalf of the Customer.
- c. Service Provider.** We are Nium. Details of our entities are described in [Appendix D](#) (“we” “our” “us”). The Services are made available by the relevant Nium entity from its Licensed Jurisdiction. We do not intend to solicit, target or market the Services to you or any third party outside of our Licensed Jurisdiction.
- d. Platform Provider.** Your use of the Services is facilitated by an online platform or mobile software application (“**Platform**”) developed and operated solely by a third party whose system is integrated with us (“**Platform Provider**”). Your access and use of the Platform is subject to the Platform Services.
- e. Restrictions on Authority of Platform Provider.** Unless specified in [Appendix D](#) or we otherwise notify you in writing, the Platform Provider is neither (i) licensed to provide payment services nor authorised to act or perform any instruction on our behalf with respect to the Services, nor (ii) authorised to collect or receive funds on our behalf. The Platform Provider solely facilitates the transmission of information, communication and instruction to us on your behalf in connection with the Services.
- f. Funds provided through Platform Provider.** If you choose to provide us funds through the Platform Provider for the purpose of any Service, you hereby confirm that you have provided your consent and authorisation to the Platform Provider to receive and provide funds to us on your behalf. It is your sole responsibility to ensure that the Platform Provider 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 Platform Provider unless and until we receive Cleared Funds from the Platform Provider.
- g. The Services are for business use only.** You can use the Services for business purposes only and as authorised by the Customer only. **You must not use the Services for personal, family or household purposes.**

- h. **Privacy Notice.** 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 Global Privacy Notice: <https://www.nium.com/legal/privacy-notice>.

2. The Platform; Our Services

- a. **The Platform Provider 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 Platform Provider, by such means as the Platform Provider makes available to you (for example email, in-Platform chat or telephone).
- b. **Authorisation granted to Platform Provider.** By applying for the Services, you confirm that you have provided your authorisation and consent to the Platform Provider to do any of the following:
 - (i) 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 Platform Provider, 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 Platform Provider, as if the information, communications and instructions were given to us directly by you. Please note that we are not required to check the accuracy of any such information, communications and/or instructions;
 - (ii) receive all information, communications, instructions provided by us in connection with the Services. We are entitled to rely on the Platform Provider 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 Platform Provider subsequently fails to, or delays to, communicate such information, communications or instructions to you; and
 - (iii) access, manage, deal with any account you maintain with us or use any information (whether received from us or not) in relation to such account in such manner as mutually agreed between you and the Platform Provider. We are not responsible to you for any Losses suffered by you as a result of the Platform Provider performing such activities on your behalf.

The authorisation and consent in this Clause 2(b) remain valid and binding on you for as long as you continue to use the Services.

- c. **We may screen instructions received from you.** We have the right to screen any instructions received in respect of the Services. We may refuse to act on any instructions or requests received from you. Except to the extent restricted by law or contract, we will inform the Platform Provider of the reasons why we are unable to act on your instructions or requests.
- d. **Monitor your use of the Services and keep your own records.** The Platform Provider 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 and keep a record of all of your transactions. This will allow you to verify whether the transaction reports are accurate and enable you to inform the Platform Provider if

you notice any errors. You are responsible for checking the completeness and accuracy of all information, communications and instructions. 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 Platform Provider, you must correct it as soon as possible via the Platform or by contacting the Platform Provider. 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 Platform Provider), or as a result of any delays caused by any errors, inaccuracies or late submissions of any instructions or requests. Where you have been notified by the Platform Provider to do so, you should also enable the Platform to send you notifications of all transactions involving the Services. We are not responsible for the accuracy of any records displayed by the Platform.

3. Eligibility

- a. **We will carry out customer identification and verification checks.** We are required by law to carry out certain checks on all customers before we agree to provide 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 Customer 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 respects and you shall not omit or withhold any information which would make such information inaccurate in any respect. Failure to comply with our requests for information or documentation may result in the denial of your application for the Services or suspension or termination of the Services.
- b. **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.

4. Using the Services

- a. **Only a Representative of the Customer is allowed to use any Services.** The Customer will ensure that only a Representative is allowed to access and use any Services for business purposes. If the Customer grants its Representative access and use of the Services, the Customer must, upon our request, provide satisfactory proof to establish that such person is a Representative of the Customer and is authorised to act on behalf of the Customer.
- b. **You must keep your security credentials safe.** You must ensure that: (i) any payment instrument (including any account or card) issued by us in connection with the Services is kept safe from loss or theft; (ii) any security credentials used to authenticate any transactions in connection with the Services are known only you; and (iii) 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 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.

- c. **The Customer is solely responsible for all acts and omissions of its Representatives.** You are solely responsible for (i) all acts or omission of your Representatives, whether authorised by you or not. We are under no obligation to check the authenticity or accuracy of any instructions or data received, or purportedly 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 purportedly received, from a Representative.
- d. **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.
- e. **Customer's responsibility to inform Platform Provider or us of any change in its Representatives.** You are solely responsible for notifying the Platform Provider, or failing which, us of any change in your 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 in writing and we have had a reasonable time to act upon the notification.

5. Fees.

- a. **What fees apply to your use of the Services?** Our fees that apply to your use of the Services will be displayed on the Platform or otherwise communicated to you by the Platform Provider and are incorporated and form part of these Terms. You acknowledge and agree that our fees with respect to the Services are subject to change, from time to time.
- b. **How will we charge all fees and payments due to us?** You agree that all fees that apply to the Services and any other amounts due to us from you under these Terms will be deducted by us from (i) your Nium Account; or (ii) funds provided to us as financial assurance for your obligations under these Terms. 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 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.
- c. **You may pay fees through the Platform Provider.** If you pay our fees through the Platform Provider, you hereby consent and instruct us to invoice all fees that apply to the Services and any other amount due to us under these Terms to the Platform Provider, and to receive all fees and any other amount due to us under these Terms from the Platform Provider. If the Platform Provider fails to make payment to us within the due date stated in the invoice, we will deduct all outstanding fees in accordance with Clause 5(b) above.

- d. **Platform Service and Third Party Fees.** If you pay fees through us in connection with the Platform Service and any other third party services provided on the Platform, you represent and agree that you have provided your authorisation and consent to the Platform Provider to instruct us to deduct any Third Party Fees from (i) your Nium Account, or (ii) funds provided to us as credit support for your obligations under these Terms. Any dispute or Losses suffered by you that arise in connection with any Third Party Fees are solely between you and the Platform Provider.

6. Nium Account.

- a. **Setting up of Nium Account.** We may issue you one or more primary account(s) once you have satisfied all eligibility criteria to be onboarded as our customer. Each primary account facilitates the use of Services, such as holding your Available Balance in a Supported Currency. You may also create any number of sub-accounts linked to the primary account. Each sub-account may be denominated in a Supported Currency and has the same functions as the applicable related primary account. Each primary account and its sub-accounts are collectively referred to as the “**Nium Account**”.
- b. **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 Platform Provider the reason for such refusal as long as permitted under applicable laws.

7. Direct Debit Services.

- a. **Generally.** If you have been notified by the Platform Provider 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.
- b. **Bank account details.** You must provide us with your bank account details as provided to you by the Platform Provider, 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.
- c. **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.
- d. **Sufficient funds in the bank account.** It is your responsibility to ensure that there are sufficient 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 the Nium Account several days after a successful debit.
- e. **Fees Chargeable.** 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, we may charge you additional fees.
- f. **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.

- g. 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.
 - h. 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 promptly update your bank account information with us.
 - i. Disabling direct debit.** You may disable the direct debit at any time through such means as notified to you by the Platform Provider or notifying your bank.
 - j. Revoking direct debit.** We may revoke your ability to use the direct debit function at any time if (i) we were unable to debit your bank account for any reason, (ii) you have requested a refund of any amount properly paid to us through direct debit, (iii) we have the right to suspend or terminate these Terms under Clause 11, or (iv) upon receipt of a request from the Platform Provider.
 - k. 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.
- 8. Third Party Services Offered by the Platform.** Other than the Services, we are not responsible for any other products or services offered by the Platform Provider as part of their Platform Services. The Platform Services and any other services or products, including any links to third party apps or websites, are arranged solely by the Platform Provider without our involvement, endorsement or recommendation and we have no liability to you arising out of your use of such third-party services.
- 9. Unauthorised Transactions.**
- a. You must notify the Platform Provider of unauthorised transactions or inaccurate records.** Unless stated otherwise in these Terms, you must notify the Platform Provider no later than 60 days from the date of transaction or any longer minimum period prescribed by applicable laws (“**Notification Deadline**”) for any transaction that has not been authorised by you or any unauthorised transaction that has been identified as recorded to you. If notification is not provided by the Notification Deadline, such transaction will be deemed as agreed.
 - b. When you must suspend your Services and notify Platform Provider or us.** You must suspend your Services within the Platform and notify the Platform Provider immediately if: (i) 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); (ii) any payment instrument (including any account or card) issued by us in connection with any Services is not working properly; and/or (iii) 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 Platform Provider and successful verification of your identity.

- c. 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 Platform Provider 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.
- d. When will we not make a refund?** We will not make a full refund and you will be responsible for the unauthorised transactions, in the following circumstances:
- (i) 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;
 - (ii) we are not notified about the unauthorised transaction, or we are notified after the applicable Notification Deadline specified in [Clause 9\(a\)](#);
 - (iii) if we are notified by the Notification Deadline, you are still 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;
 - (iv) you deliberately or with gross negligence or extreme carelessness compromise the security of any account you maintain with us or fail to use any Services in accordance with these Terms; and
 - (v) any account you maintain with us or any Services was misappropriated (i.e., used by someone else), other than due to our gross negligence, wilful default or fraud.
- e. 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 or extreme carelessness, we will deduct all sums previously refunded to you from (i) your Nium Account, or (ii) funds provided to us as financial assurance for your obligations under these Terms. 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.

- 10. Your Rights to Terminate the Services.** You may terminate the Services, in whole or in part, at any time by notifying the Platform Provider. You may also suspend or terminate

any Representative's ability to access or use the Services, in whole or in part, by notifying the Platform Provider.

11. Our Rights to Suspend or Terminate the Services

- a. We can suspend or terminate the Services.** We can suspend or terminate the Services, in whole or in part, at any time, for any reason, including (but not limited to) the following circumstances:
- (i) if we have reason to suspect that you are behaving fraudulently, you are involved in any unlawful or illegal activity (for example money laundering or terrorist financing), or you are using the Services for any other unlawful purpose;
 - (ii) if you materially breach any of these Terms and you have not corrected your breach within the timeframe we requested;
 - (iii) our agreement with the Platform Provider has been suspended or terminated or your access to the Platform is suspended or terminated by the Platform Provider;
 - (iv) if we have asked you to pay us money you owe us under these Terms and you have failed to do so;
 - (v) you are subject to a petition for bankruptcy (or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors), you suspend your business, or, in our opinion, your financial position deteriorates or we reasonably believe you will be unable to meet your obligations under these Terms;
 - (vi) 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;
 - (vii) if we have good reason to believe this is necessary for security reasons (for example any security issues affecting the Platform Provider);
 - (viii) 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 that continuing any Services could cause reputational, regulatory, financial or operational harm to us; or
 - (ix) if we believe it is necessary to comply with any law, regulation, guidance, court order or instructions of any regulator or government authority.
- b. We will notify the Platform Provider of the reasons for the suspension or termination.** If we suspend or terminate any Services, we will notify the Platform Provider of the reason(s), as permitted under applicable laws. We will only reactivate the Services if we are satisfied that the reason(s) for suspension is/are no longer applicable.

12. Liability.

- a. When we will not be liable to you. We will not be liable to you for any Losses which:**

- (i) we could not predict would be a Loss suffered by you due to our failure to use reasonable skill and care at the time these Terms became binding on us;
- (ii) was not caused by our breach of these Terms or our failure to use reasonable skill and care;
- (iii) is related to any business or commercial activity you carry on, and includes any business losses, loss of profit and loss of business opportunity;
- (iv) 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);
- (v) was caused by your breach of these Terms or any laws or regulations;
- (vi) was caused by the Platform, the Platform Provider or the Platform Services;
- (vii) was caused by any Representative (whether authorised by the Customer or not);
- (viii) was caused by any third parties, unless we are contractually responsible for the actions of such third parties;
- (ix) was caused by any goods or services purchased or sold using any Services; or
- (x) any exercise of our suspension or termination rights under these Terms.

b. Our liability for deductions made by us in error. If we make any deductions from your (i) your Nium Account, or (ii) funds provided to us as financial assurance for 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.

c. Your indemnity to us. You will, to the fullest extent permitted by applicable laws, indemnify, defend and hold harmless each Nium Party from and against all Losses incurred in connection with any Claim arising out of, related to, or in connection with:

- (i) your use of or access to the Services,
- (ii) your breach of these Terms;
- (iii) your noncompliance with applicable laws;
- (iv) your gross negligence or intentional misconduct;
- (v) any request, instruction or information you give us; or
- (vi) any transaction pursuant to the Services.

You will remain liable even after these Terms are terminated.

d. 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 (or

such longer minimum period prescribed by applicable laws). If you fail to notify us within this time period, we will have no liability to you in respect of such event.

- e. **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 applicable law does not allow us to exclude or limit.
 - f. **DISCLAIMER OF WARRANTIES FOR SERVICES.** The Services are provided “AS IS”. Except as otherwise expressly provided under these Terms, we make no representations or warranties of any kind, whether express, implied, statutory or otherwise regarding the Services, including any warranty that the Services will be uninterrupted, error free or free of harmful components, or that any data or information, including your confidential information or data, will be secure or not otherwise lost or damaged. You acknowledge that we do not control or monitor the transfer of data over the internet, and that internet accessibility carries with it the risk that your privacy, confidential information and property may be lost or compromised. Except to the extent prohibited by applicable laws, we disclaim all warranties, including any implied warranties of merchantability, title, fitness for a particular purpose, non-infringement and any warranties arising from a course of dealing, usage or trade practice.
 - g. **DAMAGES WAIVER.** In no event will Nium, its affiliates or its or their Representatives have any liability arising out of or related to these Terms or the Services for any lost profits, revenues, goodwill, or indirect, special, incidental, consequential, cover, business interruption or punitive damages, whether an action is in contract or tort and regardless of the theory of liability, even if you have been advised of the possibility of such damages or if your remedy otherwise fails of its essential purpose. The foregoing disclaimer will not apply to the extent prohibited by applicable laws.
 - h. **LIABILITY CAP.** In no event shall the aggregate liability of Nium, its affiliates, and its or their Representatives, arising out of or related to these Terms and the Services, exceed the lesser of (i) the total fees paid for the Services for the preceding twelve (12) months from the date giving rise to such Claim (or, if such event occurs within the first twelve (12) months after the effective date, the average monthly fees you paid for the Services during the term multiplied by twelve (12)), or (ii) \$100,000 local currency. The foregoing limitation will apply whether an action is in contract or tort and regardless of the theory of liability.
 - i. **Acknowledgment.** Each of you and us acknowledge and agree that the damages waiver and liability cap in this [Clause 12](#) is reasonable having regard to all relevant factors, including the nature and cost of the Services provided and the allocation of risk and liability between the parties.
- 13. How to submit complaints.** If you are unhappy with the Services, you should submit your complaints to the Platform Provider. The Platform Provider will communicate your complaint to us. If the complaint is not resolved to your satisfaction, you can contact us 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 D](#) for our contact details.

14. Multiple Nium Entities Providing Services.

- a. Multiple entities of Nium and Services.** Where there is more than one Nium entity providing Services under these Terms, each Nium entity:
- (i) makes available its own Services as an independent contractor and not as a partner or jointly with the other Nium entity, and shall not be liable for the Services provided by any other Nium entity, whether jointly or severally; and
 - (ii) shall not require the consent, agreement or participation of any other Nium entity 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.
- b. Any Nium entity 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.

15. Miscellaneous.

- a. 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 Platform Provider. We may subcontract our obligations under these Terms to third parties.
- b. Force Majeure.** We will not be liable for any delay or failure to perform under these Terms due to circumstances beyond our reasonable control, including acts of God, acts of government, flood, fire, earthquakes, civil unrest, pandemics, epidemics, quarantines, acts of terror, strikes or other labor problems, regional shortage of adequate power or telecommunications or transportation, internet or other service disruptions involving hardware, software or power systems not within our possession or reasonable control, and denial of service attacks.
- c. 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.
- d. Entire agreement.** These Terms set out the entire agreement between us and supersede all prior agreements and understandings, whether written or oral. Failure to exercise or enforce any right or provision of this Agreement shall not constitute a waiver of such right or provision. The parties intend this Agreement to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

- e. **Nobody else has any rights under these Terms.** Except for the Nium Party, these Terms are between you and us and nobody else has any rights to rely on or enforce any of these Terms.
- f. **Laws that apply to these Terms.** Please refer to [Appendix D](#) for details on the laws that govern these Terms in each jurisdiction.
- g. **Specific Jurisdictions.** To the extent that Services are provided from Australia, EEA, Hong Kong, Singapore, or the United Kingdom, refer to [Appendix D](#) for certain jurisdiction-specific terms and conditions.

APPENDIX B
ADDITIONAL TERMS AND CONDITIONS

PART A: PAY IN SERVICE AND PAY OUT SERVICE

1. General.

- a. The Pay In Service.** Subject to payment of fees and these Terms, if permitted by the Platform Provider via the Platform, we agree to enable such payment service (“**Pay In Service**”) to you whereby you may (i) provide funds for the use of Pay Out Service; (ii) receive funds in a Supported Currency from a third party approved by us (“**Payer**”) (services described in (i) and (ii) are collectively referred to as “**Pay In**”); (iii) exchange funds from one Supported Currency to another Supported Currency; and (iv) maintain funds in a Supported Currency.
- b. The Pay Out Service.** Subject to payment of fees and these Terms, if permitted by the Platform Provider via the Platform, we agree to enable such payment service (“**Pay Out Service**”) to you whereby you may transfer funds to yourself or a third party beneficiary located in a jurisdiction approved by us (“**Pay Out**”).
- c. 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 practicable and permitted by applicable laws, inform you about the reason of any such refusal.
- d. Restrictions to Pay In Service and Pay Out Service.** You may not use the Pay In Service or Pay Out Service, and we are not required to provide the applicable Services, if:

 - (i) you have an insufficient Available Balance to cover the Pay Out transaction (plus any applicable fees);
 - (ii) the Pay In or Pay Out is not in a Supported Currency and the Payer or beneficiary, as applicable, is not located in a jurisdiction approved by us;
 - (iii) the Pay In or Pay Out is connected with an activity (A) set out in the prohibited list published on www.nium.com, or (B) inconsistent with applicable laws or our internal compliance policy;
 - (iv) the result of any due diligence checks or screening in relation to the Pay In or Pay Out is unsatisfactory;
 - (v) the Pay In or Pay Out is not within the transaction limit set by the Platform Provider from to time;
 - (vi) the Pay In (A) is made via over-the-counter checks or cash deposits, or (B) does not originate from your bank account or the bank account of a Payer; or
 - (vii) 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 unsatisfactory.

2. VBAN.

- a. **Generation of Virtual Account Numbers.** We may generate one or more 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.
- b. **About the VBAN.** You acknowledge and agree that, and shall also ensure that any third party is aware and understands that:
 - (i) each VBAN is created for record keeping, reporting and administrative purposes. A VBAN (A) is a notional representation of the Settlement Account; (B) does not hold funds or generate any actual credits and debits independently from the associated Settlement Account; (C) is not a separate payment account, deposit account or bank account owned or operated by you; and (D) no interest is payable on any funds received via the VBAN; and
 - (ii) funds transferred by you or a Payer are 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.
- c. **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.

3. Available Balance.

- a. **Generally.** 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.
- b. **You instruct and authorise us to receive any funds.** You instruct and authorise us to receive any funds from you or a Payer and credit the same to the Available Balance in one or more Supported Currencies.
- c. **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 at the applicable exchange rate plus any applicable mark-up.
- d. **Maintenance of Available Balance.** The Available Balance will be maintained by us in accordance with applicable laws. Unless [Appendix D](#) states otherwise for a jurisdiction, you acknowledge and agree that (i) the Available Balance is not protected by any depositor or insurance scheme, and (ii) you do not have any right or control or other interest in any funds we have received from you or a Payer other than a right to use the Available Balance as described in these Terms. For the avoidance of doubt, this Clause does not prevent you from requesting for the return of Available Balance in accordance with [Clause 3\(i\)](#).

- e. **Funding of Available Balance.** You may fund the Available Balance via a Pay In. We reserve the right to decline any funds provided by you if you are in breach of these Terms or if doing so may cause us to violate applicable laws.
- f. **Representations and Warranties.** You represent, warrant and agree that:
 - (i) 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;
 - (ii) 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
 - (iii) you are solely responsible for 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 complying with any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls.
- g. **When we may cancel, reverse, demand a refund or debit Available Balance.** We may cancel, reverse, demand a refund, or, cause any amount of the Available Balance to be unavailable for Pay Out and make corresponding adjustments to any entry if:
 - (i) we need to correct any error or omission;
 - (ii) we are required to return the funds to the Payer;
 - (iii) we have not received cleared and unconditional funds; or
 - (iv) we have reasonable grounds to do so for any other legitimate reasons.
- h. **Foreign exchange risk.** You acknowledge and agree that maintaining the Available Balance in multiple currencies carries foreign exchange risks. You agree to assume all foreign exchange risks and waive all Claims against us with respect to such risks.
- i. **We will return any net Available Balance upon termination of these Terms.**
 - (i) Subject to subpart (ii) below, when these Terms are terminated for any reason, we will return to you an amount equivalent to any remaining Available Balance, net of (A) any amounts owed to us under these Terms or otherwise, (B) applicable bank charges, and (C) taxes (such amount the “**Net Balance**”) to a bank account in your name within 60 business days of receipt of a request from you.
 - (ii) All fund transfers are subject to due diligence checks and we are not required to return the Net Balance to you if (A) the result of due diligence checks is unsatisfactory, (B) we are prohibited by an order or directive of an applicable regulator, or (C) doing so might otherwise put us in breach of any applicable laws.

4. Pay Out Service.

- a. **No Standing Arrangement.** Each Pay Out instruction received by us through the Platform constitutes a separate, binding and independent instruction to us to perform a Pay Out. We do not accept any instruction to make a Pay Out based on a recurring or standing arrangement.
- b. **You are liable to us for shortfall.** In the event that 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 equal to the shortfall to a bank account nominated by us.
- c. **Currency of Pay Out.** If we receive a Pay Out for processing:
 - (i) where the Pay Out currency is not a Supported Currency, we will debit the Available Balance in an amount equal to the Pay Out converted into the applicable Supported Currency at the applicable exchange rate plus any applicable mark-up; and
 - (ii) where the Pay Out currency does not have corresponding pricing published on the Platform, we may apply our then prevailing standard transaction fees and foreign exchange rate to such transaction.
- d. **You must provide us correct and complete bank account details.** 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 Platform Provider 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 have had a reasonable opportunity to act on it, we shall be entitled to process the Pay Out to the bank account details previously provided to us. We are not liable for any Losses arising from any Pay Out due to incorrect or incomplete details provided by you or the Platform Provider or any failure to inform us in advance of any change to your existing bank account or the existing bank account of the beneficiary.
- e. **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. We are not liable for any Losses resulting from the beneficiary receiving such reduced amount under any circumstances.
- f. **No guarantee of successful cancellation or recall.** Please notify the Platform Provider 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. All bank charges and administrative cost relating to such cancellation or recall are borne by you.
- g. **Refunds to your Available Balance made in error.** If any refund, or any other amount has been credited to the Available Balance in error (e.g., if a refund is issued more than once for the same transaction), we will be entitled to deduct such amount from the Available Balance. You agree to any such deductions being made by us.

5. Pay In Service.

- a. **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, nor any liability for, such underlying transaction or any goods, products or services provided to the Payer by you.
- b. **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). Additionally, you agree the Reserves may be funded through: (i) funds provided by you at our request, or (ii) debiting your bank account. Our rights with respect to the Reserves shall survive termination of these Terms. We will notify the Platform Provider in case we establish any Reserves.
- c. **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 apply:
- (i) the amount of Pay In has not exceeded the single limit of USD \$6 million; and
 - (ii) the total amount of Pay In received by us has not exceeded USD \$12 million in a year.

We may notify you of changes to these limits from time to time.

- d. **Additional requirements with respect to Pay In received in Japan.** Where a Pay In is received in Japan, you:
- (i) authorise and consent to us receiving the Pay In via Nium Japan Kabushiki Kaisha (“**Nium Japan**”) as part of the collection agency services (**Shūnō Daikō**);
 - (ii) 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;
 - (iii) 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;
 - (iv) 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;
 - (v) shall, upon our request, 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 you; and
 - (vi) acknowledge and agree that:
 - A. Nium Japan shall not be deemed to be providing Pay In Service to you by virtue of it receiving a Pay In 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

- B. 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).
- e. **Additional requirements with respect to Pay In received in India.** Where a Pay In is received in India, you:
 - (i) represent and warrant that you are a merchant offering digital content or services or online travel services, as applicable;
 - (ii) appoint Nium India Pvt Ltd (“**Nium India**”) as your 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;
 - (iii) undertake to pay such service fee to Nium India as consideration for Nium India acting as your collection agent; and
 - (iv) 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.

PART B: THE CORPORATE CARD

1. General.

- a. **The Corporate Card.** Subject to payment of fees and these Terms, if permitted by the Platform Provider via the Platform, upon your request we agree to issue you the following types of Corporate Card:
 - (i) Corporate Expense Card;
 - (ii) Corporate Purchasing Card; and
 - (iii) Corporate Expense Charge Card.
- b. **Unavailability of Corporate Card.** The availability of Corporate Cards is subject to the following limitations in the following jurisdictions:
 - (i) the Corporate Expense Charge Card is only available in Australia and Hong Kong;

- (ii) the Corporate Expense Card and Corporate Purchasing Card are not available in Hong Kong;
- (iii) no Corporate Card is available in the United States.

2. The Corporate Card User.

- a. **The Corporate Card is our property.** We may recall or replace any Corporate Card issued to you or a Representative at any time in our sole discretion. We will notify the Platform Provider if we have to recall or replace any Corporate Card. We will notify the Platform Provider the reason for the recall or replacement as long as we are allowed to do in compliance with applicable laws.
- b. **Our right to refuse to issue Corporate Card.** You may request for the issuance of any number of Corporate Cards to your Representatives. We may refuse to issue a Corporate Card to you or a Representative at our sole discretion. We will notify the Platform Provider the reason of such refusal as permitted under applicable laws.
- c. **Replacement Card.** If your Corporate Card has been lost, stolen, compromised, misappropriated or damaged, you can request a replacement through the Platform Provider. We may charge a fee for any replacement Corporate Card.
- d. **Inactive Corporate Card.** If a Corporate Card remains inactive for a period of twelve (12) months, meaning no transaction has taken place via the Corporate Card, we may designate the Corporate Card as “**Inactive**”. Once the Corporate Card has been designated as Inactive, we may terminate the Corporate Card by giving you seven (7) days’ notice.

3. Using the Corporate Card.

- a. **Using the Corporate Card.** You undertake to use the Corporate Card to make business payments for goods and/or services to any third party that accepts a card scheme branded corporate card as a mode of payment. You may not use the Corporate Card for personal, family or household purposes.
- b. **The validity period of the Corporate Card.** The Corporate Card will be valid for the period stated on the Corporate Card. Before expiry of such Corporate Card, you may be asked to renew the Corporate Card. If you do not wish to renew the Corporate Card or fail to renew it prior to the expiry date, the Corporate Card shall expire on the date stated on the Corporate Card and you will not be able to use it.
- c. **We do not guarantee acceptance of Corporate Card.** We do not guarantee or undertake that any third party will accept Corporate Card as a mode of payment for goods or services provided to you. We are also not liable to you for any Losses or damage caused by any goods or services purchased using the Corporate Card or if any third party refuses to accept the Corporate Card as a mode of payment or if any ATM or other cash withdrawal service provider refuses to accept the Corporate Card for cash withdrawal purpose.
- d. **Processing of payment under the Corporate Card.** When a payment is made using the Corporate Card, we will be entitled to assume that you have consented to such transaction.

- e. **Restrictions on the use of the Corporate Card.** We will only process a payment utilising the Corporate Card if:
 - (i) you have a sufficient Available Balance to cover the payment transaction (plus any applicable fees);
 - (ii) it is not in connection with: (A) any MCC listed in Schedule 1; or (B) 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);
 - (iii) it has not exceeded the relevant transaction limit set by the Platform Provider;
 - (iv) we are satisfied that the security of the Corporate Card has not been compromised and the Corporate Card has not been used in a fraudulent or unauthorised manner;
 - (v) you do not owe us any outstanding fees; and
 - (vi) you have complied with all your obligations under these Terms.
- f. **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 debit your Available Balance by an amount equal to the transaction amount converted into the applicable Supported Currency at the applicable exchange rate plus any applicable mark-up. You can request details of the exchange rates by contacting the Platform Provider.

4. **Security of the Corporate Card.**

- a. **Activating your Corporate Card.** As part of the activation process, you may be asked to create security credentials to enable the use of your Corporate Card.
- b. **When you must freeze your Corporate Card and notify the Platform Provider.** You must freeze your Corporate Card within the Platform or notify the Platform Provider immediately if: (i) your Corporate Card is lost or stolen; (ii) you believe the security of your Corporate Card has been compromised; (iii) your Corporate Card is damaged or not working properly; (iv) your Corporate Card has been retained by an ATM; and/or (v) you have identified an unauthorised transaction made using your Corporate 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 Corporate Card. If you have not frozen your Corporate Card, we will suspend it after receipt of your notification and successful verification of your identity.

5. **Refunds and Chargebacks.**

- a. **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 Corporate Card as soon as we receive the refunded amount in full from the merchant.

- b. Chargebacks in respect of disputed transactions using the Corporate Card.** If a merchant refuses to issue a refund or if you wish to dispute a transaction made using the Corporate 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 Corporate 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.
- c. Refunds, Chargebacks credited to your Corporate Card made in error.** If any refund, Chargeback or any other amount has been credited to the Corporate Card in error (for example if a refund is issued more than once for the same transaction) or as a result of our investigation, we discover that the disputed transaction was authorised appropriately, we will be entitled to deduct such amount from the Corporate Card. You agree to any such deductions being made by us.
- d. 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. Additional Terms and Conditions Applicable to Corporate Prepaid/Debit Card.

- a. Card Balance.**

 - (i) The Corporate Prepaid/Debit Card is a prepaid or debit card. It is not a credit card and you can only use the Corporate Prepaid/Debit Card if there is sufficient Available Balance. It is your sole responsibility to ensure that sufficient Available Balance has been received by Nium.
- b. Allocation of Funds to Corporate Card.** Where you submit an instruction through the Platform to issue a Corporate Prepaid/Debit Card as a virtual card, you are deemed to have granted us an instruction to:

 - (i) issue and activate such Corporate Prepaid/Debit Card as a virtual card; and
 - (ii) to allocate such amount of funds to the relevant Corporate Prepaid/Debit Card in accordance with your instruction.
- c. Cash Withdrawal.**

 - (i) If you have been notified by the Platform Provider that cash withdrawal has been made available to you, you may also use the Corporate Prepaid/Debit Card to make a cash withdrawal from ATMs or selected cash withdrawal service provider in a supported jurisdiction.
 - (ii) You understand and agree that the amount deducted from your Available Balance shall include the amount withdrawn from an ATM or any cash withdrawal service provider and any other associated fees including but not limited to fees imposed by the ATM operator or the cash withdrawal service provider. If the cash withdrawal

is not made in a Supported Currency, the Available Balance will be debited by an equivalent amount calculated at the applicable exchange rate plus any applicable mark-up at the time of processing such cash withdrawal.

(iii) 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.

(iv) We may revoke your ability to use the Corporate Prepaid/Debit Card to make a cash withdrawal from ATMs or selected cash withdrawal service provider at our sole discretion.

d. Card Transactions. If a payment results in you exceeding your Available Balance, this will be deemed as you making a request to exceed your Available Balance. If we decide, in our sole discretion, to process such payment notwithstanding Clause 6(a), all amounts exceeding the Available Balance are repayable to us immediately and you shall transfer an amount which equals the shortfall to a bank account nominated by us on demand. We may choose to restrict or suspend the use of any Corporate Prepaid/Debit Cards until such time as you have repaid the shortfall.

7. Additional Terms and Conditions Applicable to Corporate Charge Card.

a. Charges.

(i) You can only use the Corporate Charge Card if you have provided us with the Collateral and up to the spending limits indicated to you by the Platform Provider.

(ii) The Corporate Charge Card is subject to (A) an aggregate spending limit, applicable to you as the Customer, and (B) if requested by you, a single card spending limit applicable to each Corporate Charge Card. We will notify the Platform Provider of the aggregate spending limit applicable to you as the Customer and, where requested by you, the single card spending limit applicable to each Corporate Charge Card.

(iii) You may request to vary the aggregate spending limit of the Customer and/or the single spending limit of any Corporate Charge Card through the Platform Provider. We may agree to such request for variation if you have provided sufficient funds as Collateral for the Customer.

(iv) If a payment results in you exceeding the spending limits or transaction limits, you will be construed as having made a request for overlimit processing. If we decide, in our sole discretion, to process such payment notwithstanding Clause 7(a), all amounts exceeding the spending limits or transaction limits are repayable immediately and you shall transfer an amount which equals the shortfall to a bank account nominated by us on demand. We may choose to restrict or suspend the use of any Corporate Charge Cards until such time as you repay the shortfall.

b. Collateral.

(i) As a condition for the use of any Corporate Charge Card, you agree and undertake to ensure that we have received an amount of funds as financial assurance that you will pay all amounts owed by you to us under these Terms from time to time, including but not limited to (A) all amounts authorised under all Corporate Charge

Cards issued to you or on your behalf; (B) all outstanding fees; and (C) any other amounts owed to us under these Terms ("**Collateral**"). The total amount of Collateral provided to us at any time as financial assurance shall not be less than the aggregate spending limit assigned to the Customer at that time. We will notify the Platform Provider of (Y) the Collateral amount to be provided by you to us, and (Z) any variation to the Collateral amount, as may be required from time to time.

- (ii) You may provide us the Collateral in a Supported Currency by (A) transferring us funds via your bank account; (B) transferring us funds via the Pay Out Service; or (C) any other method as notified by us from time to time.
- (iii) Upon receipt of the Collateral in our bank account in Cleared Funds, you authorise and agree that all rights, title and interest in and to any Collateral shall be irrevocably transferred to, and vest in, us free and clear of any liens, claims, charges or encumbrances or any other interest that you or any third party may have in the Collateral. We may deduct the Collateral and utilise the deducted amount towards repayment of any amount owed by you to us under these Terms (whether such amount is present, future, actual or contingent or potential, liquidated or unliquidated and irrespective of the currency of their denomination).
- (iv) The Collateral does not represent a debt owed by us to you, nor is it an amount held on trust by us for you. The provision of the Collateral does not create any mortgage, charge, lien, pledge, encumbrance or other security interest in favour of any person.

- c. **Monthly transaction statement.** At the beginning of each month, we will make available to you a transaction statement which sets out the total amount authorised by us under the Corporate Charge Card for the preceding month ("**Monthly Transaction Statement**"). You may access such Monthly Transaction Statement through the Platform.
- d. **Amount authorised under the Corporate Charge Card constitutes debt owed to us.** All amounts authorised on Corporate Charge Cards constitute a debt owed to us which is repayable to us in full within [seven (7) days] from the date of the Monthly Transaction Statement.
- e. **Outstanding amount exceeds the Collateral.** If the outstanding amount exceeds the Collateral, such shortfall represents a debt immediately due and payable and you shall transfer an amount equivalent to the shortfall to a bank account nominated by us on demand.
- f. **No Cash Withdrawal.** You may not use the Corporate Charge Card to make cash withdrawals at any ATM or any cash withdrawal service provider.

8. Return of Funds.

- (i) We will return any remaining funds provided to us for the purposes of the Corporate Prepaid/Debit Card or Corporate Charge Card (net of any amount or fees due to us and applicable bank charges or taxes) ("**Card Net Balance**") to a bank account in your name within 60 business days of receipt of a request from you, but we are entitled to charge a fee for complying with such request. For the avoidance of doubt, no fee will be charged if such a request is made following termination of these Terms for any reason.

- (ii) Any return of funds is subject to satisfactory due diligence checks. We are not required to return the Card Net Balance to you if (A) the result of the due diligence checks is unsatisfactory, (B) we are prohibited by an order or directive of a regulatory body, or (C) doing so might otherwise put us in breach of applicable laws.
- (iii) In the event such return of funds results in an insufficient Available Balance or insufficient Collateral, we may suspend your ability to use the Corporate Prepaid/Debit Card or Corporate Charge Card, as applicable.

PART C: THE PAYROLL CARD

1. General.

- a. **The Payroll Card.** Subject to payment of fees and these Terms, if permitted by the Platform Provider via the Platform, upon your request we agree to issue your employee or independent contractor ("**Payroll Cardholder**"), who is an individual, a prepaid or debit personal card co-branded in the brand of the card scheme and the Platform Provider ("**Payroll Card**") in physical or virtual form. In this Part C, "you" shall mean the Customer.
- b. **Payroll Card is not available in Hong Kong and United States.** We do not issue the Payroll Card in Hong Kong or the United States.

2. The Payroll Card User.

- a. **The Payroll Card is our property.** We may recall or replace any Payroll Card issued to a Payroll Cardholder at any time in our sole discretion. We will notify the Platform Provider if we recall or replace any Payroll Card. We will notify the Platform Provider of the reason for the recall or replacement as permitted under applicable laws.
- b. **Our right to refuse to issue Payroll Card.** We may refuse to issue Payroll Card to a Payroll Cardholder at our sole discretion. We will notify the Platform Provider the reason for such refusal as permitted under applicable laws.
- c. **You may request to suspend or terminate a Payroll Card issued to a Payroll Cardholder.** You may make a request to suspend or terminate a Payroll Card issued to a Payroll Cardholder by notifying the Platform Providers.

3. Using the Payroll Card.

- a. **Use of the Payroll Card is subject to the Payroll Card terms and conditions.** A Payroll Cardholder may use the Payroll Card only if such Payroll Cardholder has been approved by us and has accepted the Customer Payroll Card Terms.
- b. **Payroll Card Balance.**
 - (i) You confirm that funds transferred to us for the purpose of the Payroll Card are payments owed to a Payroll Cardholder in connection with an employment relationship between you and such Payroll Cardholder or services provided by such Payroll Cardholder to you as a consultant, agent or adviser.

- (ii) You acknowledge and agree that once any funds are credited by us to the Payroll Card of a Payroll Cardholder at your instruction, all of your rights, title and interest to such funds shall be fully released and all of such rights, title and interest shall transfer to the relevant Payroll Cardholder free and clear of any security interest, lien, claims (pending or threatened), charges, encumbrances, escrow, pledges or any other interest you or any third party may have in the funds.
- (iii) You are solely responsible for ensuring that the funds have been allocated to the correct Payroll Cardholder. Any instruction given to us with respect to such allocation is irrevocable once we have credited the funds to the Payroll Cardholder indicated on your instruction to us and you may not request us to debit the funds of any Payroll Cardholder to rectify any error without the prior written consent of such Payroll Cardholder.
- (iv) We are not liable to make up for any shortfall in any Payroll Card's Available Balance unless such shortfall is due to our gross negligence, wilful default or fraud. You are solely liable to any Payroll Cardholder with respect to any dispute or issue arising from the Payroll Card's Available Balance unless such dispute or issue is attributable solely to our gross negligence, wilful default or fraud.
- (v) You may fund the Payroll Card's Available Balance in a Supported Currency by (A) transferring the funds to us via your bank account, or (B) any other method as notified by the Platform Provider 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.
- (vi) In the event the Payroll Card is terminated for whatever reason and regardless of whether the termination was initiated by you, you may not request for the return of any Payroll Card's Available Balance. We will continue to hold the Payroll Card's Available Balance for the benefit of the relevant Payroll Cardholder in accordance with the terms of the Customer Payroll Card Terms.

APPENDIX C DEFINITIONS

The following capitalised terms in the Terms shall have the following definitions:

“Available Balance”	means the total balance of Cleared Funds in the Nium Account available for your use in connection with the Services.
“Claim”	means any claim, demand, lawsuit, sanction, judgement, all foreseeable or unforeseeable and alleged or actual action, causes of action or other similar proceeding.
“Cleared Funds”	means funds which have been unconditionally received by us and cannot be recalled by (1) you or the Payer, as applicable, or (2) the payment services provider used by you or the Payer, as applicable, to send funds to us.
“Corporate Card”	means the Corporate Expense Card, Corporate Purchasing Card, and/or Corporate Expense Charge Card.
“Corporate Charge Card”	means the Corporate Expense Charge Card.
“Corporate Expense Card”	means a physical or virtual prepaid or debit card co-branded in the brand of a card scheme and the Platform Provider, which enables you to pay for expenses incurred by Customer.
“Corporate Expense Charge Card”	means physical or virtual charge card co-branded in the brand of a card scheme and the Platform Provider, which enables you to pay for expenses incurred by Customer.
“Corporate Prepaid/Debit Card”	means the Corporate Expense Card, Corporate Purchasing Card.
“Corporate Purchasing Card”	means a physical or virtual prepaid or debit card co-branded in the brand of a card scheme and the Platform Provider, which enables you to pay for purchases made by Customer.
“Customer Payroll Card Terms”	means the separate and independent terms and conditions for a Payroll Card issued by us.
“Licensed Jurisdiction”	means the jurisdiction of incorporation of the relevant Nium entity.
“Loss”	means any damages, awards, settlement amounts, fines, penalties, costs, fees and expenses (including, but not limited to, reasonable attorney’s fees and expenses) or other liabilities or losses of any kind whatsoever.
“MCC”	means the merchant category code.
“Nium Party”	means us, our affiliates, subcontractors and our and their Representatives.
“Organisation”	means a corporation, limited liability company, partnership, joint venture, association, joint stock company or unincorporated organization.

“Platform Services”	means the separate services provided to you independently by the Platform Provider.
“Representatives”	means the officers, directors, employees, agents, subcontractors or advisors of Customer.
“Services”	means the payment services set forth in <u>Appendix B</u> .
“Settlement Account”	means the pooled physical bank account maintained by us or our affiliate with a licensed financial partner.
“Supported Currency”	means each type of currency that is permitted by Nium, in its sole discretion.
“Third Party Fees”	means fees that arise from the Platform Service or any other third party services provided on the Platform.
“VBAN”	means a virtual bank account number.

**APPENDIX D
INTERNATIONAL JURISDICTIONS
ADDITIONAL TERMS AND CONDITIONS**

The following sections of this **Appendix D** are jurisdiction specific. These additional terms and conditions apply to the following approved countries, to the extent that **Services** are provided from any of the following countries:

	Jurisdiction	Nium Entity	Services under <u>Appendix B</u>
1.	Australia	Nium Pty Ltd	<ul style="list-style-type: none"> • Part A • Part B (Corporate Expense Card and Corporate Purchasing Card) • Part C
2.	European Economic Area	UAB Nium EU	<ul style="list-style-type: none"> • Part A • Part B (Corporate Expense Card and Corporate Purchasing Card) • Part C
3.	Hong Kong	Nium Limited	<ul style="list-style-type: none"> • Part A • Part B (Corporate Charge Card)
4.	Singapore	Nium Pte. Ltd.	<ul style="list-style-type: none"> • Part A • Part B (Corporate Prepaid/Debit Card) • Part C
5.	United Kingdom	Nium Fintech Limited	<ul style="list-style-type: none"> • Part A • Part B (Corporate Expense Card and Corporate Purchasing Card) • Part C



APPENDIX D 1 - AUSTRALIA

1. General.

- a. **Service Provider. Nium Pty Ltd**, a private limited company organised in Australia (ACN 601 384 025) ("**Nium AU**"), provides Services in Australia ("**AU Services**"). Nium AU holds an Australian financial services licence ("**AFS Licence**") and is registered as a remittance service provider with the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**").
- b. **Platform Provider as Authorised Representative or Agent.** Your use of the Services is supported by the Platform Provider, acting as Nium AU's authorised representative ("**Authorised Representative**") or agent ("**Agent**") under the *Corporations Act 2001* (Cth), as the case may be. The Authorised Representative is authorised to provide the following financial services on Nium AU's behalf with respect to the AU Services only:
- (i) provide general financial product advice for non-cash payment products to retail and wholesale clients;
 - (ii) deal in non-cash payment products by issuing, applying for, acquiring, varying or disposing of non-cash payment products to retail and wholesale clients; and
 - (iii) deal in non-cash payment products by applying for, acquiring, varying or disposing of non-cash payment products on behalf of another person to retail and wholesale clients.

The Agent is authorised to provide the AU Services on Nium AU's behalf in accordance with the Agent's AFS Licence. Any financial product advice provided by the Agent in respect of the AU Services is solely provided by the Agent in its own capacity and not on behalf of Nium AU.

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

2. Amendments to Appendix A of the Terms.

- a. **Nature of the Available Balance; Bank Guarantee.** Clause 6 is supplemented by inserting the following subparts (c) and (d):
- c. **Nature of Available Balance.** *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).*
- d. **Bank Guarantee.** *The Available Balance is supported by a bank guarantee (the "**Bank Guarantee**"). The Bank Guarantee is issued by an*

Australian authorised deposit-taking institution (the “**Issuer**”) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the “**Trustee**” or “**GLAS**”) who holds the benefit of the Bank Guarantee on trust for our customers, including all customers with Available Balances. We are required to ensure that, at any point in time, the amount of the Bank Guarantee is greater than the aggregate Available Balances of all customers of the Services. If an insolvency event occurs with respect to Nium AU or Nium AU is found by any court or tribunal in Australia or 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 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 (i) in Australian Dollars, in Australian Dollars and (ii) in any other currency, in Australian Dollars using an exchange rate determined by the Trustee (acting reasonably). In these circumstances you can contact the Trustee at: GLAS, Level 26, 1 Bligh Street, Sydney NSW 2000 Australia (Re: NIUM); Phone: +61 2 82268728; Website: <https://glas.agency/aus/> and Email: apac@glas.agency (Re: NIUM). The Bank Guarantee referenced in this clause has been issued with the intention of satisfying an exemption published by the Reserve Bank of Australia under section 25 of the Payment System (Regulations) Act 1998 (Cth) on 4 March 2004 (the Exemption). You acknowledge and agree that (i) if Nium AU no longer relies on the Exemption in respect of your funds, such as where Nium AU is granted an Authorised deposit taking institution licence, neither Nium AU nor the Trustee need maintain the Bank Guarantee; and (ii) for the purposes of establishing the Bank Guarantee arrangements, Nium AU is authorised to transfer free and clear title to all relevant balances held in the Settlement Account (or otherwise received to be credited to the Available Balance) to the Issuer as collateral for performance of the Bank Guarantee.

b. Notices. A new subpart (h) is hereby added to Clause 15:

h. 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 through the Platform Provider. 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 Platform Provider 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 or via our website at <https://www.nium.com/contact-us>.

c. Governing Law: Clause 15(f) is hereby deleted and replaced in its entirety as follows:

f. Laws that apply to these Terms. These Terms and any dispute or claim arising out of these Terms will be governed by, and interpreted in

accordance with, the laws of Victoria and you and us agree any dispute between you and us may be brought in the courts of Victoria

d. **Complaints.** A new subpart (i) is hereby added to Clause 15:

i. **Complaining to the Australian Financial Complaints Authority.** *If you are not happy with how we have handled your complaint, you can bring your complaint to an approved external dispute resolution scheme, of which NIUM is a member.*

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

3. **Amendments to Appendix B of the Terms.**

a. **Denomination of Corporate Card.** Clause 1 of Part B shall be amended by inserting the following new Clause 1(c):

d. ***The Corporate Card is denominated in AUD. The Corporate Card issued under the AU Services is denominated in AUD.***

b. **Denomination of Payroll Card.** Clause 1 of Part C, shall be amended by inserting the following new Clause 1(c):

c. ***The Payroll Card is denominated in AUD. The Payroll Card issued under the AU Services is denominated in AUD.***



APPENDIX D 2 – EUROPEAN ECONOMIC AREA

1. General

- a. **Service Provider.** UAB “NIUM EU”, a limited liability company organised in Lithuania (legal entity code 304548794) (“Nium EU”), provides Services under Part A, Part B and Part C of Appendix B in the European Economic Area (“EU Services”). Nium EU holds an electronic money institution licence No. 14, issued by the Bank of Lithuania and is also authorised to issue the payment cards in the European Economic Area as a member of the network.

2. Amendments to Appendix A of the Terms.

a. **Small Charities and Micro-Enterprise Terms.**

- (i) A new subpart (h) is added to Clause 1:

*h. **Customers that do not qualify as small charities and micro-enterprises will have different rights.** Certain provisions of these Terms will apply differently to small charities and micro-enterprises, and differently to Customers that do not qualify as such. This will be indicated in the relevant paragraphs of these Terms. If the provisions of these Terms do not mention different application of its provisions depending on the status of your Customer, such provisions will apply to all types of Customers. If you are an Customer that is not a small charity or a micro-enterprise, you hereby agree to contract-out of (i.e. disapply) certain terms applicable only to small charities and micro-enterprises, as indicated in the relevant provisions of these Terms. A “small charity” is one with an annual income of less than EUR 2 million and “micro-enterprise” is an enterprise (in whatever legal form, including self-employed individuals, family businesses, partnerships or associations engaged in an economic activity) whose annual turnover and/or balance sheet total does not exceed EUR 2 million and employs fewer than 10 people.*

- (ii) A new subpart (i) is added to Clause 1:

*i. **Updates to these Terms.** We reserve the right to change these Terms from time to time. If you are a small charity or a micro-enterprise, we will notify the Platform Provider at least 60 days before we implement the changes. If it is not possible for us to give you at least 60 days’ notice in advance (for example if there are urgent legislative changes), the notice period may be shorter, but we will do our best to give you as much notice as possible (“Change Notice”). If you are not a small charity or a micro-enterprise, we will use reasonable endeavours to provide our Change Notice to you before we implement the changes. Whether or not you are a small charity or micro-enterprise, if we need to introduce changes that are less favourable to you than the Terms to which you agreed when you*

applied for the Services, and you do not agree to such new Terms, you can notify the Platform Provider that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and the Services. You must notify the Platform Provider, or failing which, us before the expiry of the Change Notice, i.e. before the date when we propose to implement the new Terms. If we do not hear from you before such date, we will assume that you have accepted the changes, and you will be deemed to have accepted the new Terms.

(iii) Clause 9(a) is deleted in its entirety and replaced in with the following:

a. **You must notify the Platform Provider of unauthorised transactions.** *Unless you a small charity or a micro-enterprise, you must notify the Platform Provider no later than 30 days from the date of transaction ("**Notification Deadline**") for any transaction that has not been authorised by you or unauthorised transaction that has been recorded to you. If you are a small charity or a micro-enterprise, you must notify the Platform Provider no later than 13 months after the transaction date.*

(iv) Clause 9(d)(v) is deleted in its entirety and replaced with the following:

(v) *any account you maintain with us or any Services was misappropriated (i.e. used by someone else):*

A. **if you are a small charity or micro-enterprise**, you will be liable for all unauthorised transactions up to EUR50 and we will refund the rest of the unauthorised transactions. However, we will refund the full amount if: (1) it was not possible for you to detect the loss, theft or misappropriation before the payment was made (unless you acted fraudulently); (2) it was caused by our employee or any entity that carried out the payment processing on our behalf; or (3) the unauthorised transaction occurred after you notified us within the Notification Deadline that the security of your payment instrument (including any account or card) issued by us in connection with the Services had been compromised. We will normally refund to you the unauthorised amount by the end of the next business day following the date of your notification. We will also refund any transaction fees or charges deducted by us in connection with such unauthorised transaction, so that your Available Balance is to the extent possible returned to the same state as it would have been had the unauthorised transaction not taken place. Any refund received by you is your only remedy and we will not be liable to you for any other losses you suffer as a result of an unauthorised transaction; and

B. **if you are not a small charity or micro-enterprise**, we will not issue any refunds. 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 Platform Provider 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.

b. **Notices.** A new subpart (h) is hereby added to Clause 15:

*h. **Notices and communications.** All notices and communications between you and us will be in English. If we need to notify the Platform Provider of anything, we will normally communicate with you through the Platform Provider. 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 Platform Provider 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>*

c. **Governing Law.** Clause 15(f) is deleted in its entirety and replaced with the following:

*f. **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 Lithuania and you agree any dispute between you and us may be brought in the courts of Lithuania.*

d. **Complaints.** A new subpart (i) is hereby added to Clause 15:

*i. **Complaining to the Bank of Lithuania.** If you are not happy with how we have handled your complaint, you can bring your complaint to the Bank of Lithuania (by post at the Bank of Lithuania Supervision Service at Žalgirio str. 90, LT-09303, Vilnius, Lithuania, or by e-mail pt@lb.lt). The details can be found at <https://www.lb.lt/en/dbc-settle-a-dispute-with-a-financial-service-provider>*

3. Amendments to Appendix B of the Terms.

a. **Denomination of Corporate Card.** Clause 1 of Part B, shall be amended by inserting the following new Clause 1(c):

*d. **The Corporate Prepaid/Debit Card is denominated in EUR.** The Corporate Prepaid/Debit Card issued under the EU Services is denominated in EUR.*

b. **Refunds and Chargebacks.** Clause 5(c) of Part B shall be deleted in its entirety and replaced with the following:

*c. **We must receive funds before we can issue you with a refund or Chargeback.** Unless otherwise stated in these Terms, (i) 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 (ii) if we receive less than the amount charged to your Corporate 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.*

If you are a small charity or a micro-enterprise, and if we receive a notification of Chargeback due to an unauthorised transaction, we will normally refund you the unauthorised amount by the end of the next business day following the date of your notification. We will also refund any transaction fees or charges deducted by us in connection with such unauthorised transaction, so that your Available Balance is to the extent possible returned to the same state as it would have been had the unauthorised transaction not taken place. Any refund received by you is your only remedy and we will not be liable to you for any other Losses you suffer as a result of an unauthorised transaction.

c. **Denomination of Payroll Card.** Clause 1 of Part C, shall be amended by inserting the following new Clause 1(c):

c. ***The Payroll Card is denominated in EUR. The Payroll Card issued under the EU Services is denominated in EUR.***



APPENDIX D 3 – HONG KONG

1. General

- a. **Service Provider. Nium Limited**, a limited company incorporated in Hong Kong (Company No 2298943 (“**Nium HK**”), provides Services under Part A and Part C in Hong Kong (“**HK Services**”). Nium HK is registered as a money service operator regulated by the Customs and Excise Department of Hong Kong and is also licensed to issue cards in Hong Kong as a member of the network.

2. Amendments to Appendix A of the Terms.

- a. **Notices.** A new subpart (h) is hereby added to Clause 15:

*h. **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 through the Platform Provider. 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 Platform Provider 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>*

- b. **Governing Law.** Clause 15(f) is deleted in its entirety and replaced with the following:

*f. **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 Hong Kong and you agree any dispute between you and us may be brought in the courts of Hong Kong.*

3. Amendments to Appendix B of the Terms.

- a. **Pay In Service.** Clause 1(a) of Part A shall be deleted in its entirety and replaced with the following:

*a. **The Pay In Service.** Subject to payment of fees and these Terms, we agree to enable such payment service (“**Pay In Service**”) to you whereby you may (i) provide funds for the use of Pay Out Service; and (ii) receive funds in a currency supported by us (“**Supported Currency**”) from a third party approved by us (“**Payer**”) for the use of Pay Out Service (services described in (i) and (ii) are collectively referred to as “**Pay In**”). The Pay Out Service and/or the Pay In Service do not constitute a stored value facility. All funds received by us pursuant to the Pay In Service are held by us at your instruction pending your Pay Out instruction.*

b. **Available Balance.** Clause 3 of Part A shall be deleted in its entirety and replaced with the following:

3. ***Funds Received Pursuant to the Pay In Service.***

a. ***You instruct and authorise us to receive any funds pursuant to the Pay In Service.*** You instruct and authorise us to receive any funds from yourself or a Payer in one or more Supported Currencies for the purpose of the Pay In Service. Only Cleared Funds received by us from you or a Payer are available for use for the Pay Out Service.

b. ***Receipt of funds pursuant to Pay In Service.*** Funds received by us pursuant to the Pay In Service are held in one or more Settlement Account(s). Each Settlement Account is maintained by us with a licensed financial institution in the relevant jurisdiction and the funds will be kept by us in accordance with applicable laws, which ensure that such funds are segregated from our operating funds and held safely. Please note that (i) funds received pursuant to the Pay In Service are not protected by any insurance scheme, and (ii) 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 Pay In funds in accordance with Clause 3.

c. ***Conversion of funds received pursuant to Pay in Service.*** If any funds received by us pursuant to the Pay In Service is not in a Supported Currency, we will convert such funds to a Supported Currency at the applicable exchange rate plus any applicable mark-up.

d. ***Methods of receiving funds through the Pay In Service.*** We may receive funds pursuant to the Pay In Service via (i) transferring the funds to us via your bank account; (ii) sending funds to us through a Payer; or (iii) any other method as notified by the Platform Provider from time to time.

e. ***Representations and warranties.*** You represent and warrant that:

(i) you own all title, rights and interest to the entire funds. No person or entity other than you have any rights in relation to any funds received by us pursuant to the Pay In service;

(ii) you will not request us to correct any error pertaining to any funds received by us pursuant to the Pay In Service or initiate a reversal of any funds to the Payer at any point in time;

(iii) you will not assign, charge, declare trust over or transfer the benefit of all or any part of any funds received by us pursuant to the Pay In Service; and

(iv) you are solely responsible for the reporting of all tax matters to the relevant tax authority and payment of applicable taxes in respect of all funds received by us pursuant to the Pay In Service. 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 applicable tax legislation and will remain compliant during the term of these Terms.

- f. **When we may cancel, reverse, demand refund or debit any funds received by us pursuant to the Pay In Service.** We may cancel, reverse, demand refund, or cause any funds received by us pursuant to the Pay In Service to be unavailable for the Pay Out Service and make corresponding adjustments to any entry if:
- (i) we need to correct any error or omission;
 - (ii) we are required to return the funds to the Payer;
 - (iii) we have not received cleared and unconditional funds; or
 - (iv) we have reasonable grounds to do so for any other legitimate reasons.
- g. **Foreign exchange risk.** You acknowledge and agree that maintaining funds for the purposes of Pay Out Service 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.
- h. **Customer Bank Account.** You shall open a bank account denominated in USD or HKD with a licensed financial institution in Hong Kong ("**Customer Bank Account**") and shall maintain such bank account for (i) as long as you are receiving the Services from us, and (ii) such period as may be required after cessation of the Services for the purposes.
- i. **Customer Bank Account Details.** You must ensure that details of the Customer Bank Account are correct and complete and shall notify the Platform Provider, or failing which, us in advance of any change to the Customer Bank Account. Until we have been notified of such change and have had a reasonable opportunity to act on it, we shall be entitled to process any Pay Out instruction to the existing Customer Bank Account. We are not liable for any Losses arising from any Pay Out instruction due to incorrect or incomplete details provided by you or the Platform Provider or if you or the Platform Provider fail to inform us in advance of any change to the Customer Bank Account.
- j. **Automatic transfer of funds received by us.** If you have not submitted any Pay Out instruction to us for processing for a period of thirty (30) consecutive days or more, all funds received by us on your behalf for the purpose of the Pay Out Service for the past thirty (30) days (net applicable fees, bank charges and taxes) will automatically be paid out by us to the Customer Bank Account on the day that falls on the 30th day from the date the last instruction for Pay Out was submitted by you to us through the Platform Provider ("**Automatic Sweep**"). We are not liable to you or any third party for any Losses suffered by you or any third party arising from or in connection with the Automatic Sweep. Please note that any funds sweeping is subject to due diligence checks and we are not required to sweep any funds to you if (i) the result of a due diligence check is unsatisfactory, (ii) we are prohibited by an order or directive of an

applicable regulator, or (iii) doing so might otherwise put us in violation of applicable laws.

- k. **Conversion of funds into USD or HKD.** *If any funds are received by us in a currency other than USD or HKD, we will convert such funds to USD or HKD, as applicable, at such exchange rate determined by us at the time of conversion. We are entitled to deduct any cost, Loss or liability arising out of or as a result of such conversion from such funds prior to the Automatic Sweep.*
 - l. **Failed Automatic Sweep.** *If we are unable to perform the Automatic Sweep for reasons other than those stated in Clause (j) above you authorise and instruct us to maintain the funds on your behalf pending further instruction from you.*
 - m. **We will return any remaining funds upon request.** *You may, at any time or upon termination of these Terms, request for, either through the Platform Provider, the return of any remaining funds received by us (net of any amount due to us or applicable bank charges or taxes) (“**Net Balance**”) to a bank account in your name.*
 - n. **Any return of funds is subject to satisfactory due diligence checks.** *We are not required to return the Net Balance to you if (i) the result of a due diligence check is unsatisfactory, (ii) we are prohibited by an order or directive of a regulatory body, or (iii) doing so might otherwise put us in breach of applicable laws.*
- c. **Denomination of Corporate Card.** Clause 1 of Part B, shall be amended by inserting the following new Clause 1(c):
- d. **The Corporate Charge Card is denominated in HKD or USD.** *The Corporate Charge Card issued under the HK Services is denominated in HKD or USD.*



APPENDIX D 4 – SINGAPORE

1. General

- a. **Service Provider.** Nium Pte Ltd, a private limited company organised in Singapore with Company No 201422465R (“Nium SG”), provides Services in Singapore (“SG Services”). Nium SG holds a major payment institution (Licence no PS 20200276) issued by the Monetary Authority of Singapore and is also authorised to issue the payment cards in Singapore as a member of the network.

2. Amendments to Appendix A to the Terms.

- a. **Notices.** A new subpart (h) is hereby added to Clause 15:

*h. **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 through the Platform Provider. 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 Platform Provider 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>*

- b. **Governing Law.** Clause 15(f) is deleted in its entirety and replaced with the following:

*f. **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 Singapore and you agree any dispute between you and us may be brought in the courts of Singapore.*

3. Amendments to Appendix B to the Terms.

- a. **The Corporate Card.** Clause 1 of Part B, shall be amended by inserting the following new Clause 1(c):

*d. **The Corporate Prepaid/Debit Card is denominated in SGD.** The Corporate Prepaid/Debit Card issued under the SG Services is denominated in SGD.*

- b. **Cash Withdrawal.** Clause 6(c)(i) of Part B is deleted in its entirety and replaced with the following:

(i) If you have been notified by the Platform Provider that cash withdrawal has been made available to you by us, you may also use the Corporate Prepaid/Debit Card to make a cash withdrawal from ATMs or a selected

cash withdrawal service provider in a jurisdiction where such cash withdrawal would not contravene local laws. You may not use the Corporate Card to withdraw SGD in Singapore.

c. Denomination of Payroll Card. Clause 1 of Part C, shall be amended by inserting the following new Clause 1(c):

c. *The Payroll Card is denominated in SGD. The Payroll Card issued under the SG Services is denominated in SGD.*



APPENDIX C 5 – UNITED KINGDOM

1. General

- a. **Service Provider. Nium Fintech Limited**, a limited company incorporated in England (No. 09039850) (“**Nium UK**”), provides Services under Part A, Part B and Part C of Appendix B in the United Kingdom (“**UK Services**”). Nium UK is an electronic money institution regulated by the Financial Conduct Authority, with firm reference number 901024, and is also authorised to issue the payment cards in the United Kingdom as a member of the network.

2. Amendments to Appendix A to the Terms.

a. **Small Charities and Micro-Enterprise Terms.**

- (i) A new subpart (h) is added to Clause 1:

*h. **Customers that do not qualify as small charities and micro-enterprises will have different rights.** Certain provisions of these Terms will apply differently to small charities and micro-enterprises, and differently to Customers that do not qualify as such. This will be indicated in the relevant paragraphs of these Terms. If the provisions of these Terms do not mention different application of its provisions depending on the status of your Customer, such provisions will apply to all types of Customers. If you are a Customer that is not a small charity or a micro-enterprise, you hereby agree to contract-out of (i.e. disapply) certain terms applicable only to small charities and micro-enterprises, as indicated in the relevant provisions of these Terms. A “**small charity**” is where the Customer is a registered UK charity one with an annual income of less than GBP 1 million and “**micro-enterprise**” is an enterprise (in whatever legal form, including self-employed individuals, family businesses, partnerships or associations engaged in an economic activity) whose annual turnover or annual balance sheet does not exceed GBP equivalent of EUR 2 million and employs fewer than 10 people.*

- (ii) A new subpart (i) is added to Clause 1:

*i. **Updates to these Terms.** We reserve the right to change these Terms from time to time. If you are a small charity or a micro-enterprise, we will notify the Platform Provider at least 60 days before we implement the changes. In exceptional circumstances, where it is impossible for us to give you at least 60 days’ notice in advance (for example if there are urgent legislative changes), the notice period may be shorter, but we will do our best to give you as much notice as possible (“**Change Notice**”). If you are not a small charity or a micro-enterprise, we will use reasonable endeavours to provide our Change Notice to you before we implement the changes. Whether or not you are a small charity or micro-enterprise, if we need to introduce changes that are less favourable to you than the Terms*

to which you agreed when you applied for the Services, and you do not agree to such new Terms, you can notify the Platform Provider, or failing which, us (usually via the Platform but you can also contact the Platform Provider or us directly) that you reject the proposed new Terms. Your rejection will mean that you wish to terminate these Terms and the Services. You will not be charged anything for terminating these Terms in these circumstances. You must notify the Platform Provider, or failing which, us before the expiry of the Change Notice, i.e. before the date when we propose to implement the new Terms. If we do not hear from you before such date, we will assume that you have accepted the changes, and you will be deemed to have accepted the new Terms.

(iii) Clause 9(a) is deleted in its entirety and replaced with the following:

- a. **You must notify the Platform Provider of unauthorised transactions.** Unless you are a small charity or a micro-enterprise, you must notify the Platform Provider no later than 30 days from the date of transaction ("**Notification Deadline**") for any transaction that has not been authorised by you or unauthorised transaction that has been recorded to you. If you are a small charity or a micro-enterprise, you must notify the Platform Provider without undue delay and in any event no later than 13 months after the debit date, on becoming aware of any unauthorised or incorrectly executed payment transaction.

(iv) Clause 9(d)(v) is deleted in its entirety and replaced with the following:

- (v) any account you maintain with us or any Services was misappropriated (i.e. used by someone else):
- A. **if you are a small charity or micro-enterprise**, you will be liable for all unauthorised transactions up to £35 and we will refund the rest of the unauthorised transactions. However, we will refund the full amount if: (1) it was not possible for you to detect the loss, theft or misappropriation before the payment was made (unless you acted fraudulently); (2) it was caused by our employee or any entity that carried out the payment processing on our behalf; or (3) the unauthorised transaction occurred after you notified us that the security of any payment instrument (including any account or card) issued by us in connection with any Services had been compromised. If we receive a notification within the Notification Deadline of an unauthorised transaction, we will normally refund to you the unauthorised amount by the end of the next business day following the date of your notification. We will also refund any transaction fees or charges deducted by us in connection with such unauthorised transaction, so that your Available Balance is to the extent possible returned to the same state as it would have been had the unauthorised transaction not taken place. Any refund received by you is your only remedy and we will not be liable to you for any other losses you suffer as a result of an unauthorised transaction; and
- B. **if you are not a small charity or micro-enterprise**, we will not issue any refunds. 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 Platform Provider 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.

b. **Notices.** A new subpart (h) is hereby added to Clause 15:

h. **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 through the Platform Provider. 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 Platform Provider 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>

c. **Governing Law.** Clause 15(f) is deleted in its entirety and replaced with the following:

f. **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 England and Wales and you agree any dispute between you and us may be brought in the courts of England.

d. **Complaints.** A new subpart (i) is hereby added to Clause 15:

i. **Complaining to the Financial Ombudsman Service.** If you are not happy with how we have handled your complaint, you can bring your complaint to the Financial Ombudsman Service (by post at Exchange Tower, London E14 9SR, or by telephone at 0800 023 4567). The details about the service offered by the Financial Ombudsman Service can be found at www.financial-ombudsman.org.uk

3. Amendments to Appendix B to the Terms.

a. **Denomination of Corporate Card.** Clause 1 of Part B, shall be amended by inserting the following new Clause(c):

d. **The Corporate Prepaid/Debit Card is denominated in GBP.** The Corporate/Prepaid Card issued under the UK Services is denominated in GBP.

b. **Chargebacks.** Clause 5(c) of Part B shall be deleted in its entirety and replaced with the following:

c. **We must receive funds before we can issue you with a refund or Chargeback.** Unless otherwise stated in these Terms, (i) 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 (ii) if we receive less

than the amount charged to your Corporate 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.

If you are a small charity or a micro-enterprise, and if we receive a notification of Chargeback due to an unauthorised transaction, we will normally refund to you the unauthorised amount by the end of the next business day following the date of your notification. We will also refund any transaction fees or charges deducted by us in connection with such unauthorised transaction, so that your Available Balance is to the extent possible returned to the same state as it would have been had the unauthorised transaction not taken place. Any refund received by you is your only remedy and we will not be liable to you for any other losses you suffer as a result of an unauthorised transaction.

- c. **Denomination of Payroll Card.** Clause 1 of Part C, shall be amended by inserting the following new Clause 1(c):
 - c. ***The Payroll Card is denominated in GBP.*** *The Payroll Card issued under the UK Services is denominated in GBP.*

**SCHEDULE 1
PROHIBITED TRANSACTIONS FOR
CORPORATE CARD**

MCC & MCC Description
MCC 4829 - Money Transfer – Merchant
MCC 5094 – Precious Stones and Metals, Watches and Jewellery
MCC 5542 - Automated Fuel Dispensers (AFD)
MCC 5944 – Jewellery Stores, Watches, Clocks and Silverware Stores
MCC 6010 - Manual Cash Disbursements
MCC 6011 - Automated Cash Disbursements
MCC 6012 - Financial Institutions – Merchandise, Services and Debt Repayments
MCC 6050 - Quasi Cash—Customer Financial Institution (Mastercard Only)
MCC 6051 - Quasi Cash / Non-Financial Institutions
MCC 6211 - Investment Firms - Dealers, Brokers
MCC 6532 - Payment Transaction—Customer Financial Institution (Mastercard Only)
MCC 6533 - Payment Transaction—Merchant (Mastercard Only)
MCC 6536 - MoneySend Intracountry (Mastercard Only)
MCC 6537 - MoneySend Funding (Mastercard Only)
MCC 6538 - POI Funding Transactions (Excluding MoneySend) (Mastercard Only)
MCC 6540 - POI Funding Transactions – Stored Value Card purchase / loads (excluding MoneySend) (Mastercard Only)
MCC 7273 - Dating Services
MCC 7800 - Gambling - Government-Owned Lotteries
MCC 7801 - Government-Licensed On-Line Casinos (On-Line Gambling)
MCC 7802 - Government-Licensed Horse/Dog Racing
MCC 7995 – Betting
MCC 9406 - Government-owned Lottery (Specific Countries)
MCC 9754 – Horse racing, dog racing, and non-sport internet gaming