



NIUM

**International Money Transfer
Terms & Conditions**

March 2021
AUSTRALIA

The following Terms & Conditions pertains to the International Money Transfer service (“**IMT**”) provided by NIUM Pty Ltd (ACN 601 384 025) (“**NIUM**”) through the co-branded site with Travelex Limited (“**Co-Branded Site**”)

By executing an Account Application and/or undertaking any transaction with NIUM the Client hereby agree to be bound by the following terms & conditions (as amended from time to time) (“**Terms and Conditions**”).

1. PURPOSE

The IMT is provided solely by NIUM to the Client as an independent remittance service provider registered with the Australian Transaction Reports and Analysis Centre (“**AUSTRAC**”). Travelex Limited (ACN 004 179 953) is involved in the marketing and promotion of the IMT.

These Terms and Conditions are entered into between NIUM and the Client. The Client acknowledges and agrees that, Travelex is not responsible for providing the IMT to the Client and Travelex will not be held liable for any claims/complaints or liabilities arising in relation to the IMT (save and except for any such liabilities arising out of Travelex’s own actions in respect of the marketing and promotion of the IMT).

The Client wishes to use the IMT and transact on the Co-Branded Site in accordance with the Terms and Conditions.

2. DEFINITIONS AND INTERPRETATION

a) In these Terms & Conditions unless a different intention is expressed, the following terms (as subsequently modified by amended legislation or regulation) shall mean:

“Account” means the account of the Client set up by the Client to request for International Money transfer transactions, which is established in accordance with the terms and conditions of this Terms & Conditions.

“Agent” means a legal entity undertaking a transaction or function on behalf of another legal entity but in its own name.

“Business Day” means a day on which trading banks in Sydney, Australia is open for business.

“Exchange Rate” means the price of one currency in terms of another currency.

“Settlement Date” means the date on which the funds that are being exchanged must be received by us.

“Terms & Conditions” means these terms & conditions and any other documents annexed or incorporated by reference.

“Transaction” means the transfer of money. A transfer will be paid out in the currency of the Beneficiary’s country or the currency the Client chose at the time of the transaction.

- b) Headings are for convenience only and shall not affect the construction and interpretation of these Terms & Conditions.
- c) The singular includes the plural and vice versa.
- d) Reference to a person or individual includes bodies corporate, unincorporated associations, partnerships and individuals.
- e) Any reference in these Terms & Conditions to any law, statute, regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such modification or re-enactment).

3. CLIENT REPRESENTATIONS AND WARRANTIES

The Client represents and warrants to NIUM that:

- a) these Terms & Conditions constitutes a legal, valid and binding obligation of the Client.
- b) all orders/transactions to be placed are conducted under these Terms & Conditions are lawful.
- c) in executing and giving effect to these Terms & Conditions, the Client does not and will not infringe. any provision of any other document or agreement to which the Client is a party, nor any law or judgment/order binding upon it.
- d) where the Client is more than one person, that all decisions made, and instructions issued, pursuant to these Terms & Conditions, are made on a fully informed and agreed basis by all the parties to the account.
- e) all information supplied to NIUM by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect.

- f) the Client will provide to NIUM on request such information regarding its financial and business affairs and/or identity, as NIUM may reasonably require.
- g) the Client and NIUM are bound by the applicable financial services laws and regulations (as modified from time to time).
- h) the Client will take all reasonable steps to obtain and communicate to NIUM all information and shall deliver or cause to be delivered to NIUM all documents with respect to the transaction requested on the Co-Branded site as may be requested by any person having the right to request such documents and information.
- i) the Client authorises NIUM to pass on/deliver all such information and documents to any such person. The Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets.
- j) NIUM relies on representations and warranties made by the Client. These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions and are repeated in respect of each transaction made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets.
- k) all such instructions provided to NIUM are of the Client's monies beneficially owned by the Client whereby no 3rd party is involved for the purpose of the Anti-Money Laundering and Counter-Terrorist Financing Regulations
- l) all monies are known to best efforts of proper traceable sources and are not from any criminal related sources.
- m) NIUM relies on representations and warranties made by the Client. These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions.

4. CAPACITY TO ENTER INTO THESE TERMS & CONDITIONS

The Client represents and warrants to NIUM that:

- a) the Client is duly organised and validly existing (or, if an individual, is of legal age and is under no legal disability or incapacity) and has full power and authority to enter into and has taken all necessary steps to enable it lawfully to enter into, these Terms & Conditions and the transactions contemplated by it and perform its obligations it.
- b) The person executing these Terms & Conditions has full power and authority to execute the Agreement on behalf of the Client, and bind the entity (whether individual, company, partnership or otherwise).
- c) the Client has been properly categorised as a retail pursuant to the Corporations Act 2001 (Cwth), and accurately advised NIUM of its status as such.

5. ACCOUNT ESTABLISHMENT

- a) NIUM agrees to establish an account in the name of the Client, who is the person named as the holder of the account.

6. SEGREGATED ACCOUNTS

The Client agrees and acknowledges that:

- a) all money deposited by the Client with NIUM, or received by NIUM or its agent on behalf of the Client, shall be deposited into an account nominated by NIUM, and will be paid into a client segregated bank account when required by law, which is typically when the Client pays money into NIUM's nominated account:
- b) the excess amount where the amount deposited with NIUM exceeds the price of the transaction, and the excess amount is not returned to the Client by the next business day.
- c) such segregation of the Client's money and property does not fully protect the Client's money and property from the risk of loss.
- d) whilst the Client's money is segregated from NIUM's money in the circumstances set out in clause 6(a):
- e) it may be co-mingled with the money and property of other NIUM clients and utilised by NIUM from time to time where NIUM is allowed to do so pursuant to the Corporations Act 2001 (Cwth).
- f) NIUM shall be entitled to retain any interest earned on such segregated money or property held or invested by NIUM.

7. CLIENT ACKNOWLEDGEMENTS

The Client acknowledges to NIUM that:

- a) Ordering a transaction create an obligation to settle such transactions by the Settlement Date in cleared funds.
- b) NIUM may appoint agents to collect money from its Clients.
- c) all dealings executed on behalf of the Client pursuant to these Terms & Conditions shall be at the absolute discretion of NIUM. In particular, NIUM shall be entitled to take any action it considers necessary in its absolute discretion to ensure compliance with applicable laws and regulatory decisions.
- d) employees and associates may and can deal on their own account.
- e) NIUM reserves the right, at its sole discretion and without explanation, to refuse to deal on behalf of the Client in relation to any transactions requested by the Client. NIUM will inform the Client of any refusal before or as soon as practicable after such refusal.

- f) there are risks associated with utilising a website or APP which include, but are not limited to, the failure of hardware, software, and Internet connection. Since NIUM does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, NIUM will not be responsible for communication failures, distortions or delays when trading via the Internet.
- g) transaction confirmations provided to the Client, unless otherwise objected to within 24 hours after communication to the Client, shall be deemed proof of the accuracy of such contents and their execution in accordance with these Terms & Conditions.
- h) a notice issued by an authorised officer or agent of NIUM stating the amount of money due and payable by the Client shall be taken as final evidence thereof in the absence of manifest error.
- i) all determinations and calculations made by NIUM under these Terms & Conditions will be binding on the Client in the absence of manifest error.
- j) Anything NIUM is permitted to do in account with these Terms & Conditions may be done in its absolute discretion, and any opinion or view required to be formed by NIUM may be formed in its absolute discretion.

8. CO-BRANDED SITE

- a) The Client acknowledges that it has read, understood and agreed to the terms and conditions associated with dealing via the Co-Branded Site or mobile phone application facility as set out in these Terms & Conditions.
- b) NIUM may amend any of the terms of these Terms & Conditions and by continuing to deal with NIUM or to access or use the Co-Branded Site or mobile phone application facility, the Client agrees to any amendments.
- c) NIUM shall permit the Client electronically to monitor the activity and positions in its account by providing a co-branded site facility. The Co-Branded Site or mobile phone application may be a proprietary service offered by NIUM or a third-party system.
- d) The Client agrees to use the Co-Branded Site and/or mobile phone application software solely for its internal business or investment purposes.
- e) The Co-Branded Site or mobile phone application provided by NIUM may be used to transmit, receive and confirm the execution of orders. Regardless of any on-line confirmation received upon placement of an instruction via the co-branded site facility, such transaction is not confirmed by NIUM until NIUM provides confirmation.
- f) NIUM consents to the Client's access and use in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the Co-Branded Site or mobile phone application, in any event, the Client agrees to any financial liability for trades executed through the Co-Branded Site.
- g) NIUM reserves the right, in its sole discretion, to institute or change any policies at any time relating to the use of the Co-Branded Site or mobile phone application.
- h) The Co-Branded Site and mobile phone application are provided on an "as-is" basis and NIUM makes no express or implied representations or warranties to the Client regarding their operation or usability.
- i) NIUM makes no representations or warranties regarding any services provided by any third party.
- j) The Co-Branded Site may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. NIUM shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from the standard version with all available updates installed.
- k) NIUM may offer real-time foreign exchange margin to the Client. Due to delayed transmission between the Client and NIUM the foreign exchange margin offered may have changed before an order from the Client is received by NIUM. If automatic order execution is offered to the Client, NIUM shall be entitled to change the price on which the Client's order is executed to the market value at the time which the order from the Client was received.
- l) NIUM does not warrant that access to or use of the Co-Branded or mobile phone application will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality. NIUM expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.
- m) Under no circumstances, including negligence, will NIUM, its employees and/or service providers be liable for any direct, indirect, incidental, special or consequential damages including, without limitation, business interruption or loss of profits, that may result from the use of or inability to use the co-branded site or mobile phone application.
- n) The Client agrees not to hold NIUM, Travelex and any of its service providers (for whom it acts as agent in this regard) liable for any form of damage arising as a result of the unavailability of the Co-Branded Site or mobile phone application.
- o) The Client agrees that the use of the Co-Branded Site or mobile phone application is at the Client's risk and the Client assumes full responsibility for any losses resulting from the use of or materials obtained via the Co-Branded Site.
- p) NIUM, its directors, officers, employees, agents, contractors, affiliates, third party vendors, information providers, and other suppliers providing information or data services do not warrant that the Co-Branded Site or mobile phone application will be uninterrupted or error free nor do we or they make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction

provided through the use of the Co-Branded Site, mobile phone application or the results obtained from their use.

- q) The Client is responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the Co-Branded Site or mobile phone application, and for all communications service fees and charges incurred by the Client in accessing the Co-Branded Site or mobile phone application.
- r) NIUM may at any time at its sole discretion terminate or restrict any Client's access to the Co-Branded Site or mobile phone application at any time. Should NIUM terminate these Terms & Conditions or access to the trading platform or mobile phone application, the Client will be liable for all fees charges and obligations incurred under these Terms & Conditions prior to termination.
- s) The Client acknowledges that from time to time, and for any reason, the Co-Branded Site or mobile phone application may not be operational or otherwise available for the Client's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause.
- t) The Client's failure to observe any of the under- takings or representations may result in civil or criminal liability, as well as termination of the use of the Co-Branded Site or mobile phone application.
- u) The Client may not under any circumstance use the Co-Branded Site or mobile phone application to do any of the following:
 - i. publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information.
 - ii. intercept or attempt to intercept any email correspondence.
 - iii. use the Co-Branded Site or mobile phone application in any manner that may adversely affect its availability or its resources to other users.
 - iv. send correspondence electronically or otherwise to other users for any purpose other than personal communication; or
 - v. act, or fail to act in a manner which may result in the violation of any laws or regulations.
- v) NIUM, Travelex and its service providers will not accept any form of liability including any loss or damage to the Client or to any other person for:
 - i. any inaccuracies, errors or delays or omissions of any data, information or message or transmission or delivery of any such data, information or message.
 - ii. non-performance.
 - iii. interruptions in data, information or message transmission, due to any negligent act or omission, including any "force majeure" event or any other cause, whether or not within NIUM's control.
 - iv. Force majeure events include amongst other things, floods, extraordinary weather conditions, earthquakes, acts of God, fire, war, riot, labour disputes, accidents, actions of any government, communications or power failure, equipment of the use and storage of any information provided Client through the use of the Co-Branded Site or mobile phone application is for the use of the Client and is the Client's sole risk and responsibility.

9. AUTHORISATION & INSTRUCTIONS- GENERAL

- a) The Client hereby authorises NIUM to act to their instructions, or otherwise in accordance with NIUM' rights elsewhere under these Terms & Conditions.
- b) The Client may communicate their instructions to NIUM via the Co-Branded Site. Alternate methods will not be accepted unless agreed in writing by NIUM.
- c) In consideration of NIUM agreeing to accept instructions via an alternate method from the Client, Client acknowledges that NIUM is not obliged to accept/implement such instructions and will not be liable to the Client or any other party should such instructions be unauthorised, forged or fraudulently given.
- d) The Client shall be responsible for all Transactions, and for the accuracy of information, sent via the internet or mobile phone application using the Client's name, pass-word or any other personal identification means implemented to identify the Client.
- e) NIUM may, in its sole discretion and without explanation, refuse to act upon any instruction.
- f) The Client is obliged to keep all passwords secret and ensure that third parties do not obtain access. to the Client's Account.
- g) Mere transmission of an instruction by the Client shall not constitute a binding contract with NIUM until confirmed by NIUM via the email confirmation.
- h) The Client shall promptly provide any instructions to NIUM, which NIUM may require. If the Client does not provide such instructions promptly NIUM may, in its absolute discretion, take such steps at the Client's cost, as NIUM considers necessary or desirable for its own protection or the protection of the Client. This provision also applies in situations when NIUM is unable to contact with the Client; and
- i) In general, NIUM shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a time frame reasonable seen in the context of the nature of the instruction. However, if after instructions are received, NIUM believes that it is not reasonably practicable to act upon such instructions within a reasonable time, NIUM may defer acting upon those instructions until it is, in NIUM's reasonable opinion, practicable to do so or notify the Client that NIUM is refusing to act upon such instructions.

10. Authorisations and Instructions provided via the co-branded site:

- a) NIUM will not be deemed to have any order or communication electronically transmitted by the Client until NIUM has actual knowledge of any such order or communication. The mere transmission of an instruction by the Client shall not constitute a binding contract between NIUM and the Client. The terms of any order or communication electronically transmitted to the Client may be subject to change or correction. Regardless of the fact that the Co-Branded Site or mobile phone application might confirm that a contract is executed immediately when the Client transmits instructions via the Co-Branded Site or mobile phone application, the confirmation forwarded by NIUM or made available on the Co-Branded Site or mobile phone application constitutes NIUM's confirmation of a contract. Any instruction sent electronically shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding contract between NIUM and the Client when such instruction has been recorded as executed by NIUM and confirmed by NIUM to the Client including through an email confirmation or mobile phone application.
- b) The Client acknowledges and warrants that it has received a password granting it access to the Co-Branded Site or mobile phone application; is the sole owner of the password provided; and accepts full responsibility for any Transaction that may occur on an account opened, held or accessed through the use of the password provided to the Client by NIUM, even if such use may be unauthorised or wrongful. The Client agrees to accept full responsibility for the use of the Co-Branded Site or mobile phone application, for any orders transmitted through the Co-Branded Site or mobile phone application and for all communications and the accuracy of all information sent via the Co-Branded Site or mobile phone application using the Client's name, password or any other personal identification means implemented to identify the Client.
- c) The Client warrants and agrees that any person who is in possession of any password is authorised by the Client, and the Client acknowledges that they will be responsible for any actions on their account associated with the use of its password.
- d) The Client agrees to notify NIUM immediately should the Client become aware of any unauthorised use, loss or theft of the Client's, username, password or account numbers; or inaccurate information with respect to the content of statements including, cash balances, open positions or transaction history.

11. PAYMENTS

The Client agrees and acknowledges that:

- a) NIUM may advise the Client of the need to provide payment of money, in such amount as determined by NIUM in its sole discretion, feels it necessary to protect itself from the personal obligation incurred by providing the transaction service to the Client. The amount required by NIUM and the time at which it is required will be at the absolute discretion of NIUM. NIUM is not obliged to permit any offset of any moneys so required by NIUM.
- b) the Client will comply with and meet all such calls in accordance with the Agreement by depositing in cleared funds the sum requested within the time specified by NIUM. NIUM may determine the amount and time in its absolute discretion. Should NIUM require additional funds from the Client to cover market movements, the Client must pay the amount called by NIUM immediately upon being given notice by NIUM. In all respects, time shall be of the essence for all payment obligations of the Client.
- c) the Client acknowledges and agrees that NIUM may refuse any transaction request by the Client until NIUM has confirmed the receipt of the amount in the form of cleared funds.
- d) any exercise by NIUM of any power or right under this clause shall be binding on the Client; It is the Client's sole responsibility to ensure payments are met as required.
- e) where the Client has not met payment requirements in a timely manner, all relevant positions will be closed out by NIUM, without further reference to the Client.
- f) the Client is responsible to pay any deficit owing to NIUM after closure, and if the Client defaults or refuses such payment, NIUM may apply the proceeds of any assets held by NIUM against that deficit.
- g) should the Client fail to meet a payment request, NIUM may without prejudice to any other rights or powers under these Terms & Conditions, and in its absolute discretion, close out, without notice, any or all of the Client's pending transactions or refuse any request by the Client to enter into any further contracts.
- h) any contracts closed out after 12PM AEST will be processed the following business day:
 - i) closeout request(s) made by the account holder after 12PM AEST will be completed on the following business day.
 - j) closeout(s) initiated by NIUM after 12PM AEST will be completed on the following business day.
 - k) no credit shall be extended directly or indirectly to the Client by NIUM, unless otherwise agreed in writing.

12. COMMISSIONS FEES AND EXPENSES

- a) The Client agrees to pay:
 - i. all legal costs incurred by the Client associated with entering into these Terms & Conditions and all taxes and expenses incurred by the Client in connection with these Terms & Conditions.
 - ii. any fees upon the execution of any requested transactions as are disclosed and agreed prior between NIUM and the Client, as well as an amount equal to any other fee charged or levied on NIUM, or other expense incurred by NIUM, arising from any action taken pursuant to these Terms & Conditions.
 - iii. any stamp duty, duties and taxes (including GST) payable on or pursuant to these Terms &
 - iv. Conditions.
 - v. all amounts incurred by NIUM as a result of the Client's default under the terms of these Terms & Conditions, including without limitation, all reasonable legal costs on a solicitor/client basis.
- b) The Client authorises NIUM to appropriate, transfer, credit, apply or pay monies that may be received by NIUM or held by NIUM on the Client's behalf in payment of any amounts which may be outstanding by the Client to NIUM in a transaction effected on the Client's behalf.
- c) Where amounts are payable by one party to the other, netting principles shall apply to enable the party owing the larger amount to pay the excess only to the other party. Amounts may be converted into the same currency in accordance with these Terms & Conditions.
- d) The Client acknowledges that should they request a Transaction with NIUM, the Client must pay all transaction charges, fees, payments, settlements, interest and any other amounts due under these Terms & Conditions on demand by NIUM in cleared funds or otherwise as required in accordance with the terms of these Terms & Conditions.
- e) Should the Client be given access through the electronic platform or otherwise to prices or information provided by any exchange or service to which a royalty or other fee must be paid for the use of such prices or information, NIUM shall have the right to effect the payment of any such royalty or other fee by debiting the Client's account on a monthly basis.
- f) Payments by the Client to NIUM in accordance with these Terms & Conditions must be made without any offset, counter claim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. Should the Client be required to make any form of deduction in respect of tax from any payment to be made or if NIUM is required to pay any tax in respect of any payment made in relation to these Terms & Conditions at the Client's request the Client agrees to keep NIUM indemnified against that tax and agrees to pay to NIUM any additional amounts required to ensure NIUM receives the full net amount that is equal to the amount NIUM would have received had a deduction, withholding or payment of tax not been made.

13. DEFAULT

- a) The Client acknowledges and agrees that where one of the following events occurs, NIUM may take any such action provided in Clause 15(c) below:
 - i. the Client fails to meet a call for a payment request or make any other payment when due under these Terms & Conditions.
 - ii. the Client is not contactable by NIUM (and has not made alternative arrangements) within the time specified by NIUM in order for NIUM to obtain instructions (where required).
 - iii. the Client dies or becomes of unsound mind, or the partnership is dissolved or ceases to exist for any reason.
 - iv. the Client suspends payment of its debts, makes any composition with its creditors, has a receiver appointed over some or all of its assets, takes or has any proceedings taken against it in bankruptcy or takes or allows any steps to be taken for its winding up (except for a solvent amalgamation or reconstruction approved in advance in writing by NIUM) or anything similar to any of these events happens to the Client anywhere in the world.
 - v. the Client fails in any respect fully and promptly to comply with any obligations to NIUM under these Terms & Conditions or otherwise or if any of the representations or information supplied by the Client are or become inaccurate or misleading in any material respect.
 - vi. any guarantee, indemnity or security for the Client's obligations is withdrawn or becomes defective, insufficient or unenforceable in whole or in part.
 - vii. these Terms & Conditions has been terminated; it becomes or may become unlawful for NIUM to maintain or give effect to all or any of the obligations under these Terms & Conditions or otherwise to carry on its business or if NIUM or the Client is requested not to perform or to close out a transaction (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
 - viii. NIUM considers it necessary to do so for its own protection.
- b) If the Client becomes aware of the occurrence of any event referred to in clause 15(a) above, it shall notify NIUM immediately.

- c) If any event referred to in Clause 15(a) above takes place, NIUM shall at its absolute discretion be entitled, but not obliged, to, and at the expense of the Client:
- i. terminate the Agreement immediately.
 - ii. close out any or all of the Client's contracts.
 - iii. cancel any outstanding orders in order to close the Client's account.
 - iv. charge the Client with all of the costs, expenses and losses incurred by NIUM as a result of entering into, or closing out transactions pursuant to these Terms & Conditions; and
 - v. take any such action a reasonably prudent person would take in the circumstances to protect the personal obligation incurred when dealing on behalf of the Client.

14. INDEMNITY

- a) The Client will indemnify and keep indemnified NIUM, Travelex and its respective employees, contractors or agents from and against any cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by act or omission, of the Client under these Terms & Conditions or anything lawfully done by NIUM in accordance with these Terms & Conditions or by reason of NIUM or Travelex complying with any direction, request or requirement of any regulatory authority.
- b) NIUM shall not be responsible or liable in any way for any delay or error in the transmission or execution of any dealing by it under these Terms & Conditions caused by the Client or any other third party, including but not limited to any systems or operational failure or action, bank delay, postal delay, failure or delay of any fax or electronic transmission or delay caused by accident, emergency, or act of god.
- c) No warranty is provided by NIUM or Travelex in relation to information or advice sourced from third parties, and all information or advice provided by NIUM or Travelex to the Client is for the personal use of the Client and is not to be communicated to any third party without the prior written consent of NIUM.
- d) These indemnities shall survive any termination of the Client relationship.

15. LIMITATION OF LIABILITY

- a) The Client declares it has read, understood and accepted all of the terms and conditions outlined in these Terms & Conditions. The Client agrees that when requesting for a Transaction with NIUM the Client is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by NIUM or Travelex or any of its respective employees, agents, NIUM or Travelex shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given or views expressed to the Client, whether or not the advice, recommendation, or views expressed was as a result of a request by the Client, nor will NIUM be liable in any respect of any losses incurred by the Client resulting from dealing in any product or products offered by NIUM.
- b) NIUM will bear no liability whatsoever in respect of any private dealings, contracts, transactions or relationships between the Client and any of NIUM's employees or agents.
- c) NIUM shall bear no liability whatsoever in respect of any impact on the Client caused directly or indirectly by the issuance of any instructions by the Client to NIUM.
- d) In the absence of negligence, fraud, dishonesty or misconduct by NIUM or any of its employees, agents and representatives and to the full extent of the law, NIUM bears no responsibility or liability for any Client's losses or damages whatsoever incurred as a result of any delay in transmitting or a failure to transmit funds caused by reasons outside the control of NIUM or as a result of NIUM's failure to execute Transactions in a timely manner or administer these Terms & Conditions in the manner contemplated by these Terms & Conditions for reasons beyond its control and, without limiting the indemnity in clause 16, the Client indemnifies and agrees to keep NIUM and its employees, agents and representatives (for whom NIUM acts as agent) indemnified and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage. Reasons outside NIUM's control may include but are not limited to, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war.
- e) All such available exemptions and limitations of liability shall apply in respect of NIUM's employees, officers, agents and representatives.

16. DISPUTE RESOLUTION

If a dispute arises between NIUM and the Client relating to any transaction (a "Disputed Transaction"), NIUM may take any action it considers appropriate in relation to the Disputed Transaction without previously notifying and/or without having received instruction from the Client. NIUM will try to notify the Client (verbally or in writing) what action it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

17. TERMINATION

- a) Should any event occur which has the effect of making or declaring it unlawful or impracticable for NIUM to offer and process any transactions to, for the Client in accordance with the terms outlined in these Terms &

Conditions, NIUM may immediately terminate these Terms & Conditions by providing the Client with written notice.

- b) Termination of the Agreement shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any of the terms of these Terms & Conditions and will not relieve the Client of any obligations the Client may owe to NIUM in accordance with these Terms & Conditions prior to its termination.
- c) Rights under these Terms & Conditions can only be waived in writing, such waiver not to affect the waiving party's rights or entitlements in respect of subsequent breaches of the Agreement. Failure to compel performance shall not be construed as a waiver.

18. GENERAL

- a) NIUM may amend these Terms & Conditions from time to time without notice to the Client, except as may be required by law. The Client can review the most current version of the Terms and Conditions at any time by accessing the most current version on the co-branded site or mobile application.
- b) In the event that any of the provisions contained in these Terms & Conditions are found to be invalid or unenforceable, such provisions shall be deemed deleted, and the validity and enforceability of the remaining provisions shall continue unimpaired.
- c) If a party fails to exercise or delays in exercising any right under these Terms & Conditions, by doing so it does not waive such right. The rights provided in these Terms & Conditions, by doing so it does not waive such right. The rights provided these Terms & Conditions do not exclude other rights provided by law.
- d) The Client may not assign or otherwise transfer its rights or obligations under these Terms & Conditions or any transaction, without the express written consent of NIUM.
- e) The Client agree to the electronic recording by either party of telephone or internet conversations between the Client and NIUM with or without an automatic tone warning device, and the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties. The Client shall be permitted access to such tapes within a reasonable period after the date of the relevant telephone conversation and shall be liable to NIUM for all reasonable costs in retrieving and providing such tape.
- f) The Client acknowledges and agrees that NIUM is permitted to carry out an electronic database search and search credit reference agencies in order to verify the Client's identity and credit standing. If such searches are carried out, NIUM may keep records of the contents and results of such searches in accordance with all current and applicable laws.
- g) NIUM reserves the right to collect such information as is necessary from the Client to meet its obligations under applicable Anti Money Laundering laws and regulations. NIUM may pass on information collected from the Client and relating to transactions as required by applicable anti money laundering laws and regulations and is under no obligation to inform the Client it has done so. NIUM may undertake all such anti money laundering checks in relation to the Client (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by NIUM and reserves the right to take any action with regard thereto with no liability whatsoever, therefore.
- h) NIUM reserves the right to provide all such information regarding the Client in relation to its obligations to, or requests (whether legally binding or not) by a relevant regulatory body.
- i) The Client authorises NIUM to provide any relevant information about the Client to a credit- reporting agency before NIUM can provide the Client with the Services and also in relation to the recovery of any overdue payments.
- j) NIUM reserves the right in our sole and absolute discretion to refuse any transaction.
- k) Reasons for refusal may include but are not limited to an inability to match your registration information with your bank account details, incorrect Recipient details or an insufficient deposit amount. NIUM generally will attempt to notify the Client of any refusal, using the contact information provided as part of the Client registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. NIUM will not notify the Client of a refusal where to do so would be unlawful.
- l) NIUM may require additional identification documents from you at any time.
- m) NIUM reserves the right to refuse any transaction or close the account should you fail to provide the requested documents.

19. PRIVACY

- a) In order to provide the Client with these services, NIUM needs to collect personal information about the Client. If the Client does not provide the requested information or agree to the information handling practices detailed in these Terms & Conditions, NIUM may be unable to provide the services outlined in these Terms & Conditions to the Client.
- b) The Client shall ensure that all information provided to NIUM is accurate and up to date at all times. Any changes must be advised to NIUM as soon as practicable.
- c) The Client authorises NIUM to collect, use, store or otherwise process any personal information for purposes set out in NIUM's privacy notice which can be found at <https://www.travelex.com.au/product-disclosure-documents-and-terms-conditions/privacy-policy>. The Client further agree that NIUM may disclose the Client's personal information to Travelex and Travelex may use the Client's personal information in accordance with its

privacy notice, which is available at: <https://www.travelex.com.au/product-disclosure-documents-and-terms-conditions/privacy-policy>.

20. NOTICES

All communications relating to these Terms & Conditions shall be in writing and delivered electronically to the party concerned. Any such communication shall take effect if sent by electronic mail, at the time of transmission (and receipt of confirmation). Where the Client is more than one person, any notice or other communication provided by NIUM to one such person shall be deemed to have been provided to all such persons.

21. GOVERNING LAW

These Terms & Conditions are governed by and construed in accordance with the laws of New South Wales, and the parties submit to the non- exclusive jurisdiction of the courts and tribunals in that State.

