

Product Disclosure Statement

Budgetly Visa Business Debit Card and Budgetly Account

Issued by Hay Limited ABN 34 629 037 403
Australian Financial Services Licence No. 515459

Date of Issue: October 2025

About this Product Disclosure Statement

This document, together with the Terms and Conditions, collectively forms the Product Disclosure Statement (**PDS**) for your Budgetly Visa Debit Card (**Card**) and Budgetly Business Account (**Account**).

This PDS is issued by Hay Limited ABN 34 629 037 403 Australian Financial Services Licence (AFSL) No.515459 (Hay). This PDS is an important document designed to assist you in deciding whether to acquire the Budgetly Business Card(s) and Account (**Card(s) and Account**).

You should read this PDS and the Terms <https://www.budgetly.com.au/terms-and-conditions>

before applying for and using your Card(s) and Account.

Other documents relevant to this PDS

Terms

The use of the Card(s) and Account is governed by this PDS, which incorporates the Terms and Conditions of the Card(s) and Account. The Terms and Conditions for use of the Card(s) and Account may be attached to this PDS or provided as a separate document and should be read together.

Target Market Determination

The Target Market Determination (TMD) can be found at <https://www.Budgetly.com.au/target-market-determination>.

The information in this PDS does not consider your individual objectives, financial situation, or needs. Any advice in this PDS is general advice only. You should consider the appropriateness of any general advice to your circumstances before acting on it.

Nothing is intended to constitute investment, legal, tax, accounting or other professional advice and you should seek professional advice on whether the Budgetly Visa Debit Card and Budgetly Business Account are appropriate for your individual circumstances.

Important information

This PDS has been prepared by Hay. Hay is the issuer of the Card(s) and Account.

The PDS has been lodged with the Australian Securities and Investments Commission ("ASIC"). ASIC takes no responsibility for the contents of the PDS.

The PDS may only be used by people who receive it in Australia. The information in this PDS does not constitute an offer in any country other than Australia. The distribution of this PDS in countries outside Australia is limited and may be restricted by law. People who come into possession of this PDS who are not in Australia should seek advice on any such restrictions that apply.

The information in this PDS is subject to change and is up to date at the date of this PDS being issued. Where significant change may be required, Hay will issue either a replacement PDS or a supplementary PDS.

For change that is considered significant for a customer, including fees, a notification will be provided. Where that change may materially affect the customer, generally at least 30 days' notice will be provided before that change is implemented.

Parties Involved in the issue and Distribution of the Account and Card

Product issuer

Hay Limited ABN 34 629 037 403 (Hay) is the holder of Australian Financial Services Licence (AFSL) No. 515459. Hay is a principal member of Visa Aust Pty Ltd, and participating member of Cuscal Limited, which enables access to Australia's payment system.

Under its AFSL, Hay is authorised to issue financial products and services, including providing non-cash payment products such as the Card(s) and Account.

If you hold a Card(s) and Account, you will have a contract with Hay Limited in its capacity as the issuer of the Card(s) and Account.

Hay Limited has authorised Budgetly Pty Ltd ABN 53 631 548 920 (Budgetly) (Corporate Authorised Representative number 001283126) to arrange, distribute, and deal in the non-cash payment products issued by Hay.

Product Distributor

Budgetly is responsible for the distribution and provision of factual product information about the Account and Card as issued and approved by Hay. Budgetly is also authorised by Hay to provide customer service support for the Card(s) and Account.

Neither Budgetly nor anyone else acting on its behalf, has the authority on behalf of Hay to:

- tell you anything about the Card(s) and Account that is inconsistent with the information in this PDS;
- give you personal financial product advice (i.e., financial product advice that has considered one or more of your objectives, financial situation, and needs) about the Card(s) and Account; or
- do anything else on Hay's behalf, other than marketing, arranging for you to apply for and providing customer services for the Card(s) and Account.

Who is Eligible for the Card(s) and Account

Applicants for the Budgetly Card and Account must satisfy specific eligibility criteria to apply for this product:

- Be an eligible business type for which the product is available; and
- Have a current ACN or ABN; and
- Satisfy customer identification and verification requirements.

This product is designed for use by business operators and is not intended for personal use by an individual.

About the Card(s) and Account

Hay will open a digital account in your name to which you can transfer funds (which will become your Available Funds). The Card(s) accesses these funds to enable you to conduct transactions at merchants that accept Visa debit cards.

- The Card(s) and Account are financial products that are regulated by the Corporations Act 2001 (Cth).
- You can apply for a Card(s) and Account via the Budgetly App or website.
- You can transfer funds to the Account, and those funds can be accessed by the Card. Transfers can be made by electronic funds transfers from an approved account held with another financial institution.
- The Cards are linked to your Account.
- Once you have Available Funds in the Account, you can use the Cards anywhere in the world (where Visa Debit cards are accepted) to access your funds and make payments (subject to daily limits).
- You can use the Card to withdraw cash at ATMs (subject to daily limits).
- You can transact from your Account via the Budgetly App (subject to daily limits).
- You can only access the Available Funds in the Account.
- The Account **cannot** have a negative balance. If there are insufficient funds in the account, the transaction will be declined.
- Your Account is not a bank account, and no interest will be payable on the Available Funds.
- The Card is not a credit or charge card and is not a Stored Value card. It is a debit card.

Please note that there may be specific Rules that apply for certain types of payments, including Direct Debit, PayID, BPay and PayTo (where available). These Rules are set out in the accompanying Terms and Conditions.

Available Funds

The Available Funds of your Account is held on trust for you at an Australian ADI (bank) in a segregated customer funds account.

The Available Funds in your Account do not earn interest. Transfers into the Account are not bank deposits and are not protected by the Australian Government Financial Claims Scheme.

Benefits of the Budgetly Business Card(s) and Account

- it reduces the need to carry cash and is a convenient way to make payments at merchants who accept Visa Debit Cards;
- you can make real time payments from and receive payments to your Account;
- you can schedule one-off and recurring payments;
- you receive the Visa exchange rate when the transaction completes (no margin, spread or fees are charged by Hay);
- the Card can be used to withdraw cash at ATMs (subject to daily limits);
- you can download custom statements in PDF and CSV format for reporting; and the Account can be linked to accounting software;
- you can manage your account 24/7 with a mobile app and online portal access;
- if your Card is lost or stolen you can immediately freeze the card through the Budgetly App; and
- you can cancel the Card within the Budgetly App.

Risks of the Budgetly Business Card(s) and Account

The significant risks of the Card(s) and Account are:

- unauthorised transactions could happen if your Card is lost or stolen, if your PIN or passcode is revealed to an unauthorised person, as a result of fraud, or if you breach the Terms and Conditions of the Card(s) and Account outlined in this PDS and the Terms and Conditions;
- you might not be able to get your money back if unauthorised transactions or mistaken transactions occur. The higher the Available Funds in your Account, the more you could lose due to an unauthorised transaction;
- due to equipment errors, malfunctions or equipment being used incorrectly, the same transaction may be processed more than once, or transactions may not be processed at all;

- merchants and ATM operators (domestic and international) may charge fees for using the Card at their facilities and these fees change over time and by ATM operator;
- if the network enabling the use of the Card or Account is unavailable, you may not be able to perform transactions or get information using the Budgetly App;
- merchants may, at their discretion, refuse to accept the Card as a method of payment. You should always check with the merchant that it will accept the Card before purchasing any goods or services;
- you will not earn interest on any Available Funds that is stored on your Account;
- the Australian Government's Financial Claims Scheme (see Financial Claim Scheme) does not apply in relation to your Card(s) and Account. If Hay fails, any Available Funds held on your Account will not be protected by the FCS, and you may lose all or part of your Available Funds; and
- as Hay has not considered your individual circumstances or needs, you should consider seeking independent advice about the product.

Card and Account Limits

Below are the maximum AUD limits that apply to the Card and Account.

Admins and Users can find the individual limits that apply to their transactions in the Budgetly App.

Daily transfer limit (transfers out)	The maximum amount can be transferred out of the Account per day, (excluding BPAY and using the Card)	\$300,000
Daily Direct Debit limit (transfers out)	The maximum amount another Financial Institution can Debit from your account per day via Direct Debit	\$300,000
Daily Card spend limit	The total amount that can be spent on across all Cards per day	\$300,000
Single Card transaction limit	The maximum amount that can be spent on a Card in a single transaction	\$300,000
Daily ATM withdrawal limit	The maximum total amount that can be withdrawn from an ATM per day	\$10,000

NOTE: Other Merchant or Financial Institutions may also impose their own limits.

Where Hay adjusts the limits, you will be provided with notice as per the Terms and Conditions. You can find the current limits that apply to your Card(s) and Account within the Budgetly App.

Fees and Charges

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

The following additional fees, charged by Budgetly, apply in relation to the use of the Service:

Virtual or digital Card issuance: There is AUD \$3 payable in relation to the issuance of the virtual or digital Card to you.

Physical Card issuance: There is a fee of up to AUD \$10 for each initial, replacement or renewed physical Card that is issued to you, including those issued upon expiration. This standard fee includes standard delivery in Australia. Additional fees apply for express or international delivery options, where such options are available.

Standard Postage Fee: There is a fee of \$3 for each Physical card sent via standard post. This fee is charged in addition to the Physical Card issuance fee.

Express Postage Fee: There is a fee of \$10 for each Physical card sent via express post. This fee is charged in addition to the Physical Card issuance fee.

Foreign exchange margin on international transactions: Transactions made in a currency other than in AUD will be subject to the Visa prevailing foreign exchange rate at the time of the transaction, plus a foreign exchange ("FX") margin of 2.99%. The Available Funds will be debited by the converted amount.

ATM withdrawal Fee: If your Card is enabled by Budgetly for ATM use, there is a fee of AUD \$3 for each withdrawal made at an ATM in Australia and AUD \$5 for each withdrawal made at an ATM outside Australia.

Declined Transaction Fee: There is a fee of \$1 for each declined transaction, including Card transaction declines and all other Account based transaction declines not otherwise listed in this fee schedule, for example, Direct Debit dishonours.

Chargeback Fee: A fee of AUD \$30 applies to each chargeback request. This fee will not be charged if the chargeback relates to a confirmed Unauthorised Transaction.

Fee Description	Fee Amount (AUD)
Virtual/digital card Issuance	\$3
Physical Card issuance	\$10

<i>Standard Card postage</i>	<i>\$3</i>
<i>Express Card postage</i>	<i>\$10</i>
<i>Foreign Exchange/ Cross Currency Conversion Fee</i>	<i>2.99%</i>
<i>ATM Fee (Domestic)</i>	<i>\$3.00</i>
<i>ATM Fee (International)</i>	<i>\$5.00</i>
<i>Declined Transaction</i>	<i>\$1.00</i>
<i>Chargeback Fee</i>	<i>\$30.00</i>

Hay does not charge any fees.

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

Third party merchant fee: *Certain merchants may charge an additional fee if the Card is used to purchase their goods or services. This fee is solely determined and charged by the merchant, and not by Hay or Budgetly.*

Third party ATM fee: *If the Card is used at an ATM, ATM operator fees may be charged. This fee is solely determined and charged by the ATM operator and not by Hay or Budgetly.*

Payout

Additional charges apply for the following requests.

Returns *(where your instruction is correctly processed by Hay and its financial partners, but the beneficiary institution returns the funds to Hay for any reason - e.g., incorrect beneficiary details): There is a fee of AUD \$10.00 per return, plus any applicable bank charges.*

Cancellations *(a request by you to cancel your instruction to Hay before it is processed): There is a fee of AUD \$25.00 per request.*

Recalls (a request by you to recall a correctly processed instruction, where funds have been credited to the beneficiary's account): There is a fee of AUD \$50.00 per request, plus any applicable bank charges.

Foreign Exchange/ Cross Currency Conversion Fee

This fee is calculated as a percentage of the converted AUD amount of the eligible Card transaction.

Example:

- Original transaction amount: GBP 263.00
- Converted amount in AUD: \$500.00
- Applicable transaction fee: 2.99% of AUD \$500.00
- Fee charged: AUD \$14.95

Cooling off rights

There are no cooling-off rights attached to the Account and Card. However, you may cancel the Cards and close your Account at any time, by providing instructions via the Budgetly App or by contacting Budgetly (see Contact Us section for details).

Disputing a Transaction

We require you to review your transaction history monthly.

Where your Card(s) is used for Unauthorised Transactions, we will seek to reverse the transaction if we can under the Visa Scheme Rules (Chargeback). Your ability to dispute a transaction or reverse an Unauthorised Transaction may be lost if you do not notify us immediately (see Chargeback and Disputed Transactions in the Terms and Conditions).

It is your responsibility to review your online transaction history monthly to identify Unauthorised Transactions. Under these Terms and Conditions, we may not be responsible for any loss to you if you do not dispute an Unauthorised Transaction within 45 days of the transaction date.

Terms and Conditions

The Terms and Conditions for use of the Card(s) and Account are set out in the Terms, which is a separate document but forms part of this PDS and can be accessed at <https://www.budgetly.com.au/terms-and-conditions>. You should read the Terms and Conditions before acquiring the Card(s) and Account as they set out the legal relationship between you and us. You can download an electronic copy of the Terms via the Budgetly App or website.

The Terms and Conditions cover:

- how to use your Card(s) and Account

- restrictions of use of your Card(s) and Account;
- security requirements and what to do if you lose a Card, or if your Card(s) or Account is compromised;
- what will happen where you make a mistaken payment, or an unauthorised transaction occurs;
- limits on what Hay is responsible for;
- suspension and termination of your Card(s) and Account; and
- what to expect if there are changes to the Terms and Conditions.

The above points are a high-level summary of what is covered in the Terms and Conditions and not a substitute for reading them. We strongly encourage you to read and understand the Terms and Conditions as well as the Privacy Policy before obtaining the Card(s) and Account.

Privacy

We are committed to complying with the Privacy Act 1988 and its accompanying Australian Privacy Principles.

Our Privacy Statement can be found at hellohay.co/privacy, or you can request a copy of the Statement at any time, and We will email or mail a copy to you.

The Privacy Statement sets out the details about how We manage your personal information, including how and why We collect that information, when We might need to disclose and use that information, and how We stored and handle your information.

Hay and its related body corporates collect your personal information to provide you with products and services and to aid and support to you.

We may share your personal information with members of our Group of companies (including members of our group outside Australia), our Business Partners (who help Us provide our products and services to you), and all of them may share your personal information with us.

The Privacy Statement sets out:

- why We collect your personal information
- the consequences if you don't provide your personal information to us
- the other parties We need to disclose your personal information to and why, including when that information is disclosed outside of Australia
- how to access your information and ask for correction of your personal information; and
- how to make a complaint if you believe We have breached our obligations in respect of your personal information and how We will deal with such a complaint.

The Statement also provides details about our procedures and processes to protect your information, including technology and operational activities We use to secure that information.

If you have any questions or need to speak to Us about how your information is handled or about our Privacy Statement, you can contact Us at:

Privacy Officer – Hay Limited

E: privacy@hay.co

P: 1800 592 323

M: PO Box 772, Surry Hills NSW 2010

Anti-Money Laundering and Counter Terrorism Finance (AML) laws

As the issuer of the Card(s) and Account, Hay must comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML Act) and its related Rules.

There are several obligations under the AML Act which We must comply with including know your customer requirements – this is why We require you to provide evidence of who you are and where you live.

Verifying your identity and the Document Verification Service

When you provide your identification information, We are required to verify that information, which We or Budgetly do through independent providers, one of which is the Document Verification Service or DVS.

DVS is provided by the Australian Government and allows Us and Budgetly to verify your identity documents, such as your driver's license, passport and, if applicable, your residency status (Visa check). When you are completing the application process and uploading your identity document(s), you will be asked to provide a consent for your document to be verified by the DVS as part of that process – this is part of the online process, and you may choose to either (i) provide your consent or (ii) not provide your consent.

What happens if you do not consent to have your identity verified?

If you do not provide your consent for the DVS to conduct the verification of your identity document, We or Budgetly may not be able to validate your identity. If We cannot complete your identity verification, We may not be able to provide you with the product and services you are seeking from us.

Notifying changes to your details

You must let Us know as soon as possible when any of your details change. You can update your information by accessing the Budgetly App at any time.

If you have any issues with making changes to your details, please contact Us for assistance.

What happens when We have a concern about a transaction?

Hay is committed to protecting you and your monies from fraud and scam activities.

Where We reasonably consider that a transaction is fraudulent or may breach the AML Act, We may need to delay or refuse transactions or Block or close your Card(s) and Account. We must Block the Card(s) and Account until We can verify or re-verify your identity.

We or Budgetly are not responsible for any loss that arises where this occurs.

Where We can, We will let you know why We have stopped the transaction or Blocked the Account. However, in some instances our legal obligations will stop Us from being able to tell you and failing to inform you of the reasons is not a breach by us.

Complaints

If you have a complaint relating to the Budgetly Business Card(s) and Account or the financial services We have provided to you, you can make a complaint to Budgetly, to Hay or to the independent complaint handling body, AFCA.

If you have a complaint, please contact Budgetly in the first instance. Budgetly can be contacted via:

Mail: Level 1, 305 / 241 Adelaide Street Brisbane QLD 4000 Australia

Phone: 02 7908 5633

Email: support@Budgetly.com.au

Website: <https://help.Budgetly.com.au/en/kb-tickets/new>

If you are unable to resolve your issue with Budgetly directly, you can escalate your enquiry to Hay via complaints@hellohay.co

We will acknowledge your complaint within 1 business day and respond within 30 calendar days. If we cannot complete our investigation within 30 calendar days, we will let you know why before the 30 calendar days lapse.

It's important you raise your concerns with Us first before going to AFCA, as AFCA will generally encourage this before they will deal with a complaint matter.

The contact details for AFCA are:

Mail: GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

Contact Us

Budgetly Contact Details

Mail: Level 1, 305 / 241 Adelaide Street Brisbane QLD 4000 Australia
Phone: 02 7908 5633
Email: support@Budgetly.com.au
Website: <https://help.Budgetly.com.au/en/kb-tickets/new>

Hay Contact Details

Hay Support Team

P: 1800 080 081
E: support@hay.co
M: PO Box 772, Surry Hills NSW 2010
W: hellohay.co
Hours: Mon – Fri 8:00am to 6:00pm

Governing law

The laws of New South Wales will govern the Card(s) and Account and any legal questions concerning this agreement.