

PRODUCT DISCLOSURE STATEMENT

VIRTUAL PREPAID MASTERCARD

Date: 24 Feb 2025

Version: 1.0

1. INTRODUCTION

This Product Disclosure Statement ("**PDS**") has been prepared by Immersve Pty Ltd (ABN 93 658 192 057, AFSL Number 545925) ("**Immersve**", "**we**", "**us**", "**our**")

This PDS contains important information about the virtual prepaid Mastercard ("**Card**") and its associated benefits, risks and fees.

Before you acquire the Card, you will be provided with a separate document titled "Custodial General Terms of Use". It contains terms and conditions that govern our relationship with you. The Card Terms are incorporated in the General Terms of Use. You can obtain a free copy of the General Terms of Use by contacting us or visiting our website (<https://immersve.com/terms-and-conditions/au/custodial-general-terms-of-use/>).

This PDS is dated 24 Feb 2025.

Capitalised words in this PDS are defined in section 20.

2. IMPORTANT INFORMATION

Immersve is the issuer of the Card.

This PDS is designed to assist you in deciding whether to acquire the Card. Therefore you should read this PDS carefully. This PDS and the General Terms of Use will govern your use of the Card.

The information contained in this PDS does not take into account your individual objectives, financial situation, or needs. Any advice in this PDS is general advice only. We suggest that you seek professional advice if you do not understand any of the information contained within this PDS and how it applies to you.

This PDS is intended only for persons who reside in Australia. Accordingly, this PDS is not an offer to sell or invitation to treat in relation to the Card in any place in which, or to any person to whom, it would be unlawful to make that offer or invitation. The distribution of this PDS outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

Any information that is not materially adverse information is subject to change from time to time and may be updated by inclusion on our website (immersve.com). You can also obtain a paper copy or electronic copy of any updated PDS (without charge) on request.

Where this PDS includes a reference to content on our website, the relevant content of the website referred to forms part of this PDS. If you cannot find that information on our website, you can contact us and ask for a copy of the statement or information without charge.

To the extent permitted by law, we do not accept any responsibility for any loss arising from your use of this PDS.

Should you have any queries about this PDS, please contact us. Our contact details are set out in section 4.

3. CARD DISTRIBUTOR AND PROMOTER

Takeoff Media Limited ("Takeoff Media") (Authorised Representative No. 1313795), is an authorised representative of Immersve and the distributor and promoter of the Card.

Takeoff Media is responsible for providing certain cardholder services to you, including:

- providing you with your Card via the App,
- arranging for a replacement Card to be issued to you, if required;
- providing customer service support in relation to your Card.

Takeoff Media can be contacted:

- By emailing support@payitnow.info; or
- By calling or +64 3 925 8870

Takeoff Media is not the issuer of the Card and does not have the authority to:

- tell you anything about the Card that is inconsistent with this PDS;
- give you financial product advice about the Card that takes your personal circumstances into account;
- do anything else on Immersve's behalf, other than arranging for the issue of the Card (including marketing and distributing the Card) and providing customer support services.

Immersve and Takeoff Media are not related entities.

4. CARD ISSUER

Immersve is the issuer of the Card. Immersve holds an Australian Financial Services Licence (AFSL No. 545925) which authorises it to provide advice and deal in non-cash payment

products.

If you acquire the Card, you are entering into a contract with Immersve. Immersve is responsible for all obligations owing to you in relation to the Card, including effecting settlement of all transactions made using the Card.

You may contact Immersve at:

Immersve Pty Ltd
Level 21, 233 Castlereagh Street, SYDNEY NSW 2000
Phone: +61 2 6422 2210
Email: support@immersve.com

5. ABOUT THE CARD

The Card is a virtual reloadable Mastercard prepaid card.

When using the Card at a terminal, if prompted, you must press the 'CR' button and follow the prompts to enter your PIN. The Card cannot be used for cash withdrawals from ATMs or other service providers.

Value is loaded onto the Card by depositing any asset in your App wallet to your card balance. When you make such a deposit, where applicable, the asset deposited will be exchanged by Takeoff Media for USDC at the rate presented by the App wallet. This is the Card's Available Balance. You can then use the Available Balance on the Card to make payments anywhere in the world where Mastercard prepaid cards are accepted.

The Available Balance may only be comprised of USDC which is loaded on the Card. The Available Balance does not earn interest.

The Card can only access the Available Balance, which is the value that is loaded onto it. The Card cannot be used to make or complete a transaction that exceeds the Available Balance on your Card.

The Card is not a credit card or a debit card and is not linked to any separate account. When you use the Card for a transaction, an amount of USDC is used and converted to the relevant denominated currency to complete your transaction.

The Available Balance is held by Takeoff Media and may be withdrawn from your Available Balance and back to your App wallet. Having withdrawn funds to your App wallet, you are permitted to further withdraw funds via the mechanisms supported by Takeoff Media and the App wallet.

The Card is available only to individuals. It is designed for personal use and must not be used for any commercial purposes.

The Card cannot be used for restricted or prohibited activities as set out in the General Terms of Use and Card Terms. Examples of prohibited activities include transactions related to gambling, including betting, lottery tickets, casino gaming chips, off-track betting, funding gambling accounts, online gambling sites, or games to win prizes of monetary value. Additionally, the Card must not be used for any illegal activities, including money laundering, terrorism financing, and purchasing illegal goods or services.

6. SIGNIFICANT BENEFITS OF THE CARD

The significant benefits of the Card are:

Convenience - The Card offers a convenient way for you to access and use assets held within the App wallet. It can be used online or in-store at any merchant that accepts Mastercard. The Card information can be used for online or telephone transactions. The Card is available 24 hours a day, 7 days a week.

Reloadable - The Card is reloadable, meaning you can add value to it multiple times during its life, within the applicable limits.

Control Over Spending – As a prepaid device, the Card helps you control your spending because you can only use the value you have loaded onto it. There is no overdraft or credit facility associated with the Card. You can cancel the Card whenever you wish.

Virtual Form - The Card is issued in virtual form only, eliminating the need for a physical card. It can be loaded into Apple Pay and Google Pay wallets. Once activated, it can be used like any other virtual card.

Global Acceptance – The Card operates on the Mastercard network and supports transactions in multiple currencies. This can be especially beneficial for users who frequently make purchases in different currencies.

7. SIGNIFICANT RISKS

The significant risks of the Card are:

Security

It is important to safeguard your Card details, your PIN, and any other passwords or equipment required for Card operation (i.e. your mobile device). Failure to do so may result in liability for unauthorised transactions and other amounts.

Counterparty Risk

As the holder of the Card, you are relying on Immersve to fulfil its obligations. Your access to the Available Balance depends on Immersve accurately deducting amounts according to transactions observed on the Mastercard network. If Immersve fails to fulfil its obligations, your Available Balance may not be accessible.

Fluctuation Risks

When using the Card, USDC is redeemed at the current sell price. Market fluctuations can cause variations in the value of USDC relative to the denominated currency, impacting the amount of USDC required for transactions. This means that the amount of USDC required to make a payment can fluctuate, resulting in different amounts of USDC being needed for transactions of the same monetary value.

Additionally, if pre-authorisation and completion of a transaction do not occur simultaneously, changes in the sell price during this period may result in adjustments to the amount of USDC payable for that particular transaction. This fluctuation risk also applies to refunds or recalls. The amount of USDC used to make a payment may not be the same as the amount returned in the event of a refund or recall.

Service Availability

There is a risk that point-of-sale services may be unavailable for a period due to technology and communication issues. The Card cannot be used for non-electronic or offline transactions.

Use and Access to the Card

You are responsible for providing and maintaining the means by which you access the Card. If you do not have access to a smartphone or internet, you will be unable to access the Card. This means you will be unable to transact on the Card during this time, which may cause you to suffer a loss or other inconvenience.

Card Expiry

The Card has a 5-year expiry date and cannot be used after expiration. If the Card expires, and you still have an Available Balance, you should either request a new card or withdraw the Available Balance.

Pre-authorisation

Certain businesses (e.g. hotels, cruise lines and car rental companies) may pre-authorise an estimated cost, temporarily making those funds unavailable for up to 30 days. Only the final bill amount will be deducted from the Available Balance. You may need to contact the merchant to remove the pre-authorisation if you need access to those funds sooner.

Operational Risk

The Card is subject to Anti-Money Laundering and Counter-Terrorism Financing laws. We are required to screen transactions under these laws. There is a risk that a transaction may be delayed or cancelled due to the processes or systems that we have in place for these screening purposes. Neither we, nor our partners, are required to explain delays or cancellations due to such suspicions.

Card Suspension and/or Termination

Immersve may suspend or cancel your Card in certain circumstances including where fraud is suspected, where we reasonably believe there is a risk associated with your Card or where you have breached our Terms and Conditions.

No Cooling Off

There are no cooling off rights in relation to the Card.

Taxation Risks

Using USDC to make payments may be subject to capital gains and other taxes. It is your responsibility to account and remit any taxes which arise from those transactions to the relevant taxation authorities. You should consider the taxation implications before using the Card.

Card Limits

The Card has transaction limits of USD \$20,000 daily and USD \$100,000 yearly, and value load limits of USD \$5,000 daily and USD \$100,000 yearly. You should consider whether these are appropriate in light of your intended usage.

Third-party Limits

Merchant or regional regulatory limits may restrict the amount used for purchases. Merchants may refuse to accept the Card as a payment method. Equipment errors or malfunctions may cause duplicate transactions or failed processing, temporarily affecting the Available Balance.

Negative Balance Risk

In some cases, your Available Balance may become negative due to offline transactions or incurred fees. You are liable for any resulting negative balance and related recovery costs. Loaded value will first be applied to recover any negative balance.

Currency Conversion Risks

Transactions in currencies other than US dollars incur a Currency Conversion Fee. These fees are specific to this Card and would not typically apply to prepaid cards denominated in Australian dollars.

Unauthorised Transactions

There is a risk of unauthorised transactions occurring on the Card. You will be liable for any unauthorised transactions made until you notify us in accordance with the General Terms of Use. We do not subscribe to the ePayments Code, which provides a standardised liability mechanism for unauthorised transactions.

Lack of Interest

The Available Balance does not earn interest.

Access to the Available Balance

The Available Balance is not readily accessible other than for the purposes of being used to fund transactions made with the Card. You may request the withdrawal of your Available Balance however withdrawals are not guaranteed to be immediate and may be subject to delays and additional verification.

Financial Claims Scheme

The Financial Claims Scheme is a scheme administered by Australian Prudential Regulation Authority to protect depositors of authorised deposit-taking institutions from potential loss due to the failure of these institutions. It provides depositors with a guaranteed protection, up to a cap. The Financial Claims Scheme does not apply to the Available Balance accessible through your Card.

Discretionary Powers

Under the General Terms of Use (which incorporate the Card Terms), we have a number of discretionary powers which may affect you. You should ensure that you understand these discretionary powers by reading the General Terms of Use.

Note that the risks described above are intended to be a summary of the major risks associated with the Card and are not exhaustive. There may be other risks that relate to the Card.

8. AVAILABLE BALANCE IS NOT A BANK DEPOSIT

The Card is not a debit card or credit card and the Available Balance on the Card is not a bank deposit. In no circumstance will you earn interest on any Available Balance that is stored on the Card.

9. TAX CONSIDERATIONS

The conversion of cryptocurrencies to fiat (which is required to settle a transaction made on the Card) may be subject to tax consequences, including but not limited to capital gains tax.

This and other tax implications may arise in relation to the Card and transactions you enter into. Taxation laws are very complex and vary depending on your personal circumstances. You should obtain your own independent tax advice in relation to the impact your use of the Card may have on your personal tax liability.

10. OTHER IMPORTANT INFORMATION

There are fees and charges associated with the Card. Please refer to section 15 for further information.

We are not responsible if you have a dispute regarding goods or services purchased with the Card. In the first instance, you should contact the merchant directly. If you cannot resolve the dispute with the merchant, we have the ability in certain circumstances to investigate disputed transactions on your behalf and attempt to obtain a refund or reversal of the transaction.

The General Terms of Use and Card Terms can be amended by Immersve. We will provide you with notice of any changes. Changes will be published on our website. If you do not agree with the changes, you can withdraw from using the Card by providing written notice to Immersve.

Your Card may be suspended or terminated under various circumstances as outlined in both the General Terms of Use and Card Terms. This includes but is not limited to breaches of terms, suspected fraud, and regulatory compliance issues. Immersve may also restrict, suspend, or terminate your Card in various circumstances, including but not limited to suspected fraud, regulatory requirements, or breaches of the terms and conditions. Upon suspension or termination, your access to the Card will be disabled, and you must return the Card to Immersve or dispose of it as directed.

Under the General Terms of Use and Card Terms, you indemnify and hold Immersve harmless from any losses arising from your breach of these terms.

We are not aware of any material conflicts of interest that affect the issue of the Card by Immersve or distribution services provided by Takeoff Media.

11. QUERIES AND COMPLAINTS

If you have a complaint or dispute relating to the Card, please follow the procedure set out below:

Step 1

Please contact Takeoff Media by:

Telephone: +64 3 925 8870

Email: support@payitnow.info

Please provide Takeoff Media with as much information about the complaint as you can. Takeoff Media will then attend to your complaint, and may contact you for more information. Once Takeoff Media has enough information, it will endeavour to resolve your complaint within 5 business days.

Step 2

If you are not happy with the outcome, you may contact Immersve. Immersve may request additional information to conclude its review of the situation and will then communicate its decision to you.

Step 3

If you are unsatisfied with the decision or Immersve does not respond to you within 30 days after you make the initial complaint (Step 1), you may contact the Australian Financial Complaints Authority (“**AFCA**”), which is an external dispute resolution scheme. AFCA’s details are:

Telephone: 1800 931 678

Website: www.afca.org.au

Mail: GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au

You may only contact AFCA once you have followed the procedure above.

12. REGISTRATION AND IDENTIFICATION

In order to apply for a Card, you must meet our eligibility requirements set out in the General Terms of Use.

If you are issued with a Card, it will not be activated until you have satisfied our onboarding requirements, which includes verifying your identity.

You can complete the required identification procedures by:

- following instructions you receive from us regarding registering for Card via the App;
- completing any forms and uploading any documents required for the purposes of verifying your identity; and
- accepting the General Terms of Use by checking the box in the App as prompted.

You may be asked to supply further information for the purposes of confirming your identity. These may be requested by direct communication from Takeoff Media or via additional forms you are prompted to complete as part of the registration process described above.

13. USING YOUR CARD IN OTHER CURRENCIES

All transactions will be converted from the denomination of the Available Balance to the relevant currency in which the transaction is denominated.

A Currency Conversion Fee is payable by you when you make a transaction on the Card. The conversion rate used is either:

- a rate selected by Mastercard from a range of rates available in wholesale currency markets for the applicable processing date, which may vary from the rate Mastercard receives; or
- the government-mandated rate (in certain countries) in effect for the applicable processing date.

There is sometimes a delay between the time that you interact with a merchant and have the transaction authorised and the time that a transaction is fully processed or completed by the merchant. As funds are deducted from the Available Balance at the time of authorisation, there may be a difference between the prevailing exchange rate at time of authorisation and the rate as at the completion of the transaction. If this occurs then the amount of the transaction will be adjusted to reflect the amount as at the time of completion of the transaction. This might result in an amount being returned to your Available Balance or a further amount being deducted from the Available Balance. Where the Available Balance is insufficient to satisfy any additional payment, then such amounts will be considered an overdrawn balance.

To avoid doubt, all transactions processed in AUD will incur a Currency Conversion Fee.

Currency Conversion Fees are set out in section 15.

14. MASTERCARD 3D SECURE

The Card has been automatically enrolled with 3D Secure (“**3DS**”). 3DS is a program designed to authenticate online transactions. This means that when you use the Card online to make a purchase at a Mastercard Identity Check participating Merchant, your identity may need to be validated if the relevant transaction is deemed to be high risk.

A transaction may be deemed high risk if it is for a high value or constitutes an irregular purchase based on your previous Card transaction history.

In order to validate your identity, you will be sent a one-time passcode by SMS to the mobile number we hold in relation to the Card.

15. FEES AND CHARGES

The following standard fees and charges apply to the Card. All fees and charges that are set out in this section 15 are inclusive of GST. All fees and charges are payable to Takeoff Media. These fees and charges will be deducted from the Available Balance of the Card.

If you consider that we have charged an incorrect fee or charge, you may dispute this by following the dispute procedure set out in section 11. Any incorrectly charged fee or charge will be reversed by Immersve.

LOADING AND TRANSACTION FEES	
Currency Conversion Fee (Spending)	1.5% of the total amount of each relevant transaction. Payable and deducted from the Card at the same time you make a transaction using the Card in a currency other than USD, or you make a transaction using the Card in any currency (including USD) that is processed by a card scheme or billed by the merchant in a currency other than USD (refer to section 13 above).
Currency Conversion Fee (Loading)	Payable and deducted from the App wallet if you elect to exchange some other asset to USDC in the process of loading funds to your Available Balance, Takeoff Media’s buy and sell rates for USDC will apply at the time of exchange.

The fees and charges may be changed in the future. You will be notified of these changes in accordance with this PDS and General Terms of Use.

16. WHAT TO DO IF YOUR CARD IS LOST OR STOLEN

If you think your Card may have been lost or stolen and you have access to the App, you must immediately notify us via the App by tapping ‘Settings’ > ‘About’ > ‘Support’ > ‘Create Ticket’, and submit a ticket with a ‘Category’ of ‘Immersve card’. Additionally, you must cancel the card within the App by tapping ‘Card Details’, selecting ‘Cancel Card’, and following the prompts presented.

17. UNAUTHORISED TRANSACTIONS

There is a risk of unauthorised transactions occurring on your Card. You will be liable for any transactions made using the Card, even if they were not made or authorised by you. Immersve is not responsible for validating who is providing instructions under the Card. Your liability for transactions remains until you have notified Immersve of any unauthorised use.

You should monitor transactions made on the Card regularly. If you notice any unauthorised or suspicious transactions, you must notify Immersve immediately. You will not be liable for unauthorised transactions which are made after the time you notify Immersve.

You are responsible for safeguarding your Card and related security details secure to minimise the risk of unauthorised use. More details on how to keep your details secure are included in the Custodial General Terms of Use.

18. ESG

We do not take labour standards or environmental, social or ethical considerations into account in respect of the Card.

19. PRIVACY

The privacy of your information is important to us. We have practices which include the secure storage of personal information and safeguards against the accidental release of personal information.

You will be required to provide us with certain information to enable us to comply with our obligations under the AML Legislation.

We handle all information provided to us in accordance with our Privacy Policy. You can obtain a copy of our Privacy Policy on our website or by contacting us to request a copy without charge.

20. DEFINITIONS

In this PDS, unless otherwise indicated:

AML Legislation means the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) and its associated rules, regulatory guides and regulations.

App means the Pay It Now mobile application provided by Takeoff Media which can be downloaded from the Apple Pay and Google Pay stores.

ATM means automatic teller machine.

Available Balance means the value recorded being available for transactions using the Card.

Business Day means that a business day is any day that isn't a Saturday, Sunday or Public holiday in Sydney, Australia.

Card means the Takeoff Media reloadable Mastercard prepaid card issued by Immersve to you at the request of Takeoff Media.

Card Terms means the card terms of use which apply to the Card, available at <https://immersve.com/terms-and-conditions/au/card-terms-of-use/> as updated from time to time.

General Terms of Use means the custodial general terms of use which govern your relationship with Immersve, available at <https://immersve.com/terms-and-conditions/au/custodial-general-terms-of-use/> as updated from time to time.