

User Terms and Conditions

Pay It Now (“we”, “us” or “our”) provides services and other features, technologies and functionalities via the PIN Network and through the use of the PIN App (**Services**). These User Terms and Conditions (**Terms**) govern your use of the Services. In these Terms “you” and “your” means the individual accessing and using the Services.

The Services include enabling you to use PIN Network Tokens as a payment method in exchange for goods or services and receive PIN Rewards from participating Merchants, transfer PIN Network Tokens to or receive PIN Network Tokens from another User, stake PIN Tokens, buy PIN Network Tokens, and bridge Blockchain Tokens to and un-bridge PIN Network Tokens from the PIN Network.

1. Acceptance of Terms

- 1.1 By using any of the Services or registering for an Account through the Website or on the PIN App, you acknowledge you have read, understood and accept these Terms.
- 1.2 If you register for an Account on behalf of an organisation, you warrant that you are an authorised representative of the organisation with the authority to bind the organisation to these Terms, and “you” includes you and that entity.
- 1.3 If you do not agree to be bound by our Terms, please do not register for an Account or use the Services.
- 1.4 We, at our sole discretion, may amend these Terms from time to time without prior notice. The most current version of these Terms is located on the Website. You are responsible for ensuring you have read the most up-to-date version as your continued use of the Services represents your agreement to be bound by these Terms. Any changes to the Terms will take effect 3 days after they are uploaded to the Website, or such later time as is specified on the Website. If you do not agree to any changes to the Terms you should close your Account.
- 1.5 Certain Services may be subject to additional terms and conditions specified by us from time to time, and your use of such Services is subject to those additional terms and conditions, which are hereby incorporated into these Terms by reference. All use of the PIN App is subject to the PIN App Terms and Conditions.

2. Definitions and Interpretation

- 2.1 In these Terms, and in addition to the definitions set out above, unless the context otherwise requires:

Accepted Cryptocurrency means any cryptocurrency that is accepted by us for use in connection with the PIN Network;

Account means the account on the PIN Network (accessed through the PIN App) that you set up in accordance with clause 3, which permits you to use the Services;

Blockchain Token means the blockchain-based PIN token cryptocurrency minted by us and existing on the Binance Smart Chain, or any other Accepted Cryptocurrency;

Digital Currency means any fiat currency that is primarily managed, stored, and exchanged through the digital wallet provided within the app, and can be used for transactions such as payments to merchants or other users of the platform.

Fiat Currency means any government-issued currency, such as USD, NZD, or AUD, that is accepted by us for use in connection with the PIN Network.

GST means goods and services tax under the Goods and Services Tax Act 1985;

Merchant means a retailer or website owner that has a registered merchant account on the PIN Network;

Merchant Terms and Conditions means the Merchant Terms and Conditions located on the Website;

Monetary Value means, in respect of a Transaction, a value for the Transaction in a fiat currency or a cryptocurrency supported by the PIN Network and which has been selected by you, a Merchant or another User in the PIN App;

NZD means New Zealand Dollars;

PIN App means the software application used for accessing the PIN Network, managing accounts on the PIN Network, storing the PIN Network Tokens of those account holders and facilitating Transactions, as provided by us on the Website, or the Apple or Google Play app stores;

PIN App Terms and Conditions means the PIN App Terms and Conditions located on the Website;

PIN Ecosystem Terms and Conditions means the PIN Ecosystem Terms and Conditions located on the Website;

PIN Network means our technology system used to provide the functionality enabled by the PIN App;

PIN Network Token means a token allocated on the PIN Network, which may be a PIN Token or a token that represents an Accepted Cryptocurrency;

PIN Network NZD Token means a token allocated on the PIN Network, which represents an Accepted Fiat Currency;

PIN Rewards are PIN Tokens given to you by a Merchant when you purchase goods or services from a Merchant or otherwise engage with a Merchant's participating website;

PIN Token means a native token on the PIN Network;

Transaction means a transaction involving the purchase of goods or services by you from a Merchant where the PIN Network is used to facilitate the payment of those goods or services, or a transaction between you and another User under which PIN Network Tokens are transferred between you and that other User;

USD means United States Dollars;

User means a customer or website user that has a registered user account on the PIN Network;

Website means <https://payitnow.io/>.

2.2 **Interpretation:** In these Terms, unless the context otherwise requires:

2.2.1 headings are for ease of reference only and will not be deemed to form any part of the context or affect the interpretation of these Terms;

2.2.2 another grammatical form of a defined word or expression has a corresponding meaning;

2.2.3 a reference to:

(a) the singular includes the plural and vice versa;

- (b) a token includes any permitted fraction of a token;
- (c) 'including' (and its similar expressions) shall be interpreted as if followed by 'without limitation'; and
- (d) any legislation shall (except where expressly stated otherwise) be construed as a reference to that legislation as amended, replaced, consolidated or re-enacted.

2.2.4 Where any calculations are to be made involving PIN Network Tokens, fractions will be rounded or truncated to such number of decimal places as determined by the PIN Network. You will have no entitlement to receive any fraction of a PIN Network Token that is less than such fraction as is determined by the PIN Network.

3. General Obligations

3.1 By entering into transactions involving PIN Network Tokens, you:

- 3.1.1 confirm that you have sufficient knowledge of cryptocurrency to enter into transactions involving PIN Network Tokens, and understand that you are solely responsible for determining the nature and potential value, suitability, and appropriateness of holding and transacting PIN Network Tokens;
- 3.1.2 confirm that you accept the risks of holding and transacting PIN Network Tokens;
- 3.1.3 acknowledge and agree that we have not advised you to, nor recommended to you that you should, hold and transact PIN Network Tokens;
- 3.1.4 authorise us to make any inquiries we consider necessary, from time to time, to verify your identity, undertake fraud checks, and to meet our anti-money laundering and other legal obligations; and
- 3.1.5 agree to provide us with any information which we request to comply with our legal responsibilities as soon as is reasonably practicable.

3.2 You confirm and agree that:

- 3.2.1 you are not permitted to charge or to use your entitlement to PIN Network Tokens in your Account, or your rights to your Account, as security for any purpose;
- 3.2.2 you alone are permitted to access your Account, and to transact in the PIN Network Tokens held in it;
- 3.2.3 the PIN Network Token balance of each type of PIN Network Token in your Account is not guaranteed by us or any other person.

3.3 You should discuss with your financial or other professional adviser whether investments in PIN Network Tokens are suitable for your personal circumstances.

4. Accounts

4.1 You may only use the Services if you are over 18 years of age. You must use all Services and the functionality of the PIN App in accordance with these Terms.

4.2 To set up an Account you must follow the instructions on the Website or the PIN App. We may require you to verify your identity as a part of this process. We may decline any application for Account registration in our sole discretion.

- 4.3 As part of registering for an Account you agree to provide us with any information which we request to comply with our legal responsibilities, and authorise us to make any inquiries we consider necessary, from time to time, to verify your identity, undertake fraud checks, and to meet our legal obligations.
- 4.4 You are responsible for all activity that occurs on your Account, regardless of whether or not you authorised that activity. You must ensure that you choose a strong, unique password, keep log in details and passwords secure and confidential and do not share them with any other person.
- 4.5 You must immediately notify us of any unauthorised use of your Account, or any other breach of security or any other incident that occurs in relation to your systems that threatens or may compromise or threaten the security and integrity of the Services or the PIN Network.
- 4.6 If you forget your password or it has been compromised and you can no longer access your Account you must contact our PIN support team to reset your password. However, this can only be completed if we hold sufficient information that enables us to identify you as the holder of the Account for which you wish to reset the password. If there is insufficient information held by us we will not be able to reset your password, which may mean you will be unable to access your Account.
- 4.7 We may suspend or close your Account if you breach these Terms, or if we consider it necessary to protect the security of the Services or for any other reason.
- 4.8 You must provide accurate, current and complete information during the registration process, when accessing the PIN Network and using the Services, and when providing any other information to us. You must ensure such information relates solely to you and your organisation, and update us if such information changes.
- 4.9 If you are a Merchant you must also register for an account in accordance with the Merchant Terms and Conditions.

5. **PIN Network Tokens**

- 5.1 The PIN Network can support different types of tokens. Each type of PIN Network Token supported by the PIN Network will be known by the same name as a corresponding Blockchain Token.
- 5.2 Where an Account holds more than one type of PIN Network Token, the Account will record all activity in relation to each type of PIN Network Token separately to the activity of each PIN Network Token of a different type.

6. **Wallet**

- 6.1 The PIN App includes functionality for a wallet for your Account in which to hold PIN Network Tokens. It records the number of PIN Network Tokens of each type that you hold on the PIN Network.
- 6.2 The PIN App can also display the value of all PIN Network Tokens of the same type in your Account in any cryptocurrency or fiat currency supported by the PIN Network. You can select the display value in the PIN App. The displayed value of the relevant PIN Network Tokens is calculated using a rate of exchange between those PIN Network Tokens and the selected fiat currency or cryptocurrency that is determined by the PIN Network.
- 6.3 You acknowledge that the value displayed can fluctuate even with no change to the number of PIN Network Tokens that you hold. You also acknowledge that the value displayed may not be the amount that you would receive if you un-bridged your PIN Network Tokens and converted them into the cryptocurrency or fiat currency in which the value is displayed.

- 6.4 You agree that, in relation to any PIN Network Tokens transferred into or allocated to your Account, we are (or, if we are not already, we become) the owner of the underlying Blockchain Tokens held on the relevant blockchain and we may transact those underlying Blockchain Tokens in any way we see fit. We are not liable to account to you for any value that we derive from any such transactions and you are not responsible for any loss of value that we suffer. Our transacting of the underlying Blockchain Tokens held on the relevant blockchain does not affect the number of PIN Network Tokens in your wallet.

7. **Purchasing PIN Tokens**

- 7.1 Once your Account is registered, you can use the PIN App to purchase PIN Network Tokens from us for use on the PIN Network. We may set minimum and maximum purchase limits and you may not purchase PIN Network Tokens outside of any limits that are set. Any use of the PIN App to purchase PIN Network Tokens amount to an application to purchase only, and we may decline any purchase application at our discretion.
- 7.2 Payment for PIN Network Tokens can only be made in accordance with the payment mechanism of the third-party provider we make available for you to pay for the PIN Network Tokens. The price for the PIN Network Tokens in USD will be stated on the PIN App at the time of the purchase, using a value for each PIN Network Token as determined by the PIN Network.
- 7.3 You must purchase PIN Network Tokens to a particular value in USD, as it is not possible to purchase a particular number of PIN Network Tokens. The number of PIN Network Tokens that you will receive for that USD value will be calculated using a USD value for each PIN Network Token as determined by the PIN Network. Each separate purchase of PIN Network Tokens must be for the same type of PIN Network Token.
- 7.4 You must register for an account with the third-party provider to undertake any purchase of PIN Network Tokens. The third-party provider will be required to collect certain information from you and verify your identity to comply with anti-money laundering and counter-terrorist funding laws and regulations.
- 7.5 The third-party may permit you to pay the price by charging it to your credit card or in any cryptocurrency that it supports. If you pay the price in a supported cryptocurrency the third party will determine the amount of cryptocurrency that you must pay. The third-party charges a processing fee for the transaction which will be added to the amount you must pay to the third party.
- 7.6 Use of the third party's payment mechanism is subject to the third party's terms and conditions, to which you agree to comply by using the payment mechanism.
- 7.7 Your payment to the third party discharges your obligation to pay us the price for the PIN Network Tokens.
- 7.8 Once purchased, we will credit your Account with an amount equal to the number of PIN Network Tokens purchased, less any transaction fees.
- 7.9 In using the PIN App to purchase PIN Network Tokens, you confirm you understand and agree:
- 7.9.1 your purchase is subject to any limitations of the third party's payment mechanism;
 - 7.9.2 it is your responsibility to confirm:
 - (a) your purchase details are accurate, including the total purchase price for the PIN Network Tokens and the amount of any fees; and
 - (b) that you are satisfied with the number of PIN Network Tokens that you will receive for the purchase price;

- 7.9.3 once placed, your purchase of PIN Network Tokens cannot be revoked;
- 7.9.4 any purchase is not complete while it is in a pending state and PIN Network Tokens are not transferred to your Account until the purchase is complete;
- 7.9.5 if an error were to occur, whereby an incorrect number of PIN Network Tokens is transferred to your Account, we reserve the right to correct that error.
- 7.10 You agree that we may unilaterally cancel any purchase order for PIN Network Tokens you place if:
 - 7.10.1 we consider it necessary or prudent due to a suspicion that the purchase involves money laundering, terrorist financing or another illegal activity;
 - 7.10.2 it relates to a Prohibited Use; or
 - 7.10.3 it is required to do so by a court order or government agency.
- 7.11 It is your responsibility to pay any tax liability incurred through buying PIN Network Tokens. It is also your responsibility to seek any necessary tax advice in relation to these tax liabilities.
- 7.12 Purchasing of PIN Network Tokens is subject to the availability of the third party provider's payment mechanism to do so.

8. **Bridging and Un-bridging PIN Tokens**

- 8.1 If you hold Blockchain Tokens you may bridge them to the PIN Network in accordance with the PIN Ecosystem Terms and Conditions. Once bridged, you will be allocated such number of PIN Network Tokens to your Account as is determined in accordance with the PIN Ecosystem Terms and Conditions. The PIN Network Tokens allocated will be of a type that has the same name as the Blockchain Tokens that you are bridging.
- 8.2 You may un-bridge PIN Network Tokens in your Account in accordance with the PIN Ecosystem Terms and Conditions. PIN Network Tokens that are un-bridged are removed from your Account and you will be allocated such number of Blockchain Tokens as is determined in accordance with the PIN Ecosystem Terms and Conditions. The Blockchain Tokens allocated will be of a cryptocurrency that has the same name as the type of PIN Network Tokens that you are un-bridging.
- 8.3 You must use the functionality of the PIN App to bridge Blockchain Tokens and un-bridge PIN Network Tokens.
- 8.4 You acknowledge that all transactions that occur on the Blockchain Token's blockchain are subject to the terms and conditions applying to that blockchain, including any smart contract applicable to the operation of that Blockchain Token.

9. **Adding Fiat Currency to Your PIN Network Wallet**

- 9.1 Pay It Now uses a third-party payments provider, Polipay, to enable users to add fiat currency to their wallets.
- 9.2 We do not have access to your account username or password with the third-party payments provider. The provider simply sends confirmation once payments are made.
- 9.3 We are not liable for any issues or damages arising from the use of the third-party payment provider's website, systems, or content.
- 9.4 Use of the third party's payment mechanism is subject to the third party's terms and conditions as well as the third party's fees, to which you agree to comply by using the payment mechanism.

9.5 For direct bank transfers, you are directly liable to your nominated bank's terms if you are in breach of those terms.

9.6 Normal banking transfer timings apply and transfers are not instant.

10. **Holding Funds in Your PIN Network Wallet**

10.1 Pay It Now will hold your funds on bare trust, on your behalf until you instruct us to either:

10.1.1 transfer money to a seller or other third party using the PIN Network;

10.1.2 transfer money from your account into your nominated bank account (subject to certain terms set out below).

10.2 Your funds may be held in a pooled account along with the funds of other PIN Network customers.

10.3 No interest will be payable to you in relation to your funds. All interest earned will remain the property of Pay It Now.

10.4 We may hold payments for longer periods at our discretion, such as to minimize fraud risk, where necessary due to circumstances beyond our control, or to await the conclusion of a dispute.

10.5 If you have not used the PIN Network App for a period of 12 months and still have funds in your account, PIN will notify you via your registered email address, phone number, and/or other contact details. If you do not use the PIN Network App within 6 months of notification, PIN may close your account and repay your funds. Any funds that cannot be repaid will be dealt with in accordance with applicable law.

11. **Transactions**

11.1 You may use PIN Network Tokens you hold to pay for a Transaction using the PIN Network. You may also transfer PIN Network Tokens to another User or receive PIN Network Tokens from another User using the PIN Network. You and the Merchant or other User must use the functionality of the PIN App on each of your and the Merchant's or other User's technology systems or devices to do so. All Transactions must involve the same type of PIN Network Token.

11.2 All Transactions must take place for a Monetary Value using the PIN Network Tokens of a type selected by the User (if the User holds more than one type of PIN Network Token). The PIN App will then calculate the number of PIN Network Tokens that need to be transferred to provide that Monetary Value. The number of PIN Network Tokens required will be calculated using a rate of exchange between those PIN Network Tokens and the selected fiat currency or cryptocurrency for that Monetary Value that is determined by the PIN Network.

11.3 The Monetary Value of the Transaction must equal or exceed all applicable transaction fees. A Transaction that does not reach this threshold will not proceed.

11.4 Where you make a transfer of PIN Network Tokens in respect of a Monetary Value, you must ensure that:

11.4.1 the Monetary Value of the Transaction is correct (and you are satisfied with the number of PIN Network Tokens that will be transferred); and

11.4.2 you use the correct information for the Merchant's or other User's account in order to receive the PIN Network Tokens being transferred.

- 11.5 Where such a transfer of PIN Network Tokens is correctly undertaken, the PIN Network will transfer the required PIN Network Tokens from your Account to the Merchant's or other User's account, less applicable transaction fees. You authorise us to make any such transfer and to deduct PIN Network Tokens equal to the transaction fees. This transaction fee is deducted from the PIN Network Tokens received by the Merchant or other User.
- 11.6 Where you are receiving a transfer of PIN Network Tokens you are responsible for:
- 11.6.1 ensuring the transferring User:
- (a) authorises a transfer to your Account of PIN Network Tokens from their account using the PIN App for the correct Monetary Value of the Transaction; and
 - (b) uses the correct information for your Account in order to receive the PIN Network Tokens being transferred; and
- 11.6.2 being satisfied with the number of PIN Network Tokens that will be transferred for the Monetary Value of the Transaction.
- 11.7 Where such a transfer of PIN Network Tokens is correctly undertaken, the PIN Network will transfer the required PIN Network Tokens from the transferring User's account to your Account, less applicable transaction fees. You authorise us to make any such transfer and to deduct PIN Network Tokens equal to the transaction fees. This transaction fee is deducted from the PIN Network Tokens being transferred, so will reduce the number of PIN Network Tokens you receive.
- 11.8 Any transaction on your Account is deemed to be authorised by you if the Account is operated in accordance with the PIN App functionality, even if your Account is operated on by a third party that you have not authorised to do so.
- 11.9 We are not responsible for any transfer of PIN Network Tokens to the incorrect account due to incorrect account information being used for the transfer. We are also not responsible if you transfer the incorrect number of PIN Network Tokens or you accept an incorrect Monetary Value for the Transaction. In any such case, you must address the issue with the Merchant or other User directly.
- 11.10 If you have insufficient PIN Network Tokens to complete the Transaction, you will be notified on your PIN App that payment for the Transaction cannot be completed. You will also be notified on your PIN App if payment for the Transaction cannot be completed for any other reason. If you are notified that payment for the Transaction cannot be completed, or the PIN App does not record that payment for the Transaction has been completed, you will need to make payment by other means if you wish for the Transaction to proceed.
- 11.11 We provide a payment and PIN Network Token transfer mechanism for Transactions only and have no other responsibilities for any other aspect of the Transaction. You agree that the Merchant or other User, and not us, is responsible for all aspects of the Transaction, including the provision of an invoice or receipt required by you, or resolving any dispute you have in relation to the Transaction.
- 11.12 You must not process a payment on the PIN Network for Transactions on behalf of another person including another business or allow another person to use the PIN Network or your Account.
- 11.13 You represent and warrant to us that in relation to each Transaction that you enter into with a Merchant or other User:
- 11.13.1 all Transaction details that are provided to the PIN Network are true and correct;

11.13.2 you are not aware of any fact which would prevent the Transaction from being completed;

11.13.3 you have complied with all applicable laws relating to the Transaction.

12. Refunds

12.1 All requests for refunds in connection with any Transaction must be made directly to the Merchant. We have no responsibility for making any refunds.

12.2 Merchants may make a refund to you in connection with a Transaction for returned goods, cancelled services, or where the Merchant has agreed with you to make an adjustment to the price of those goods or services. The Merchant may use the PIN Network to provide the refund up until seven days after the initial payment for the Transaction was made.

12.3 The Merchant and you must use the functionality of the PIN App on each of your and the Merchant's technology systems or devices to do so. You are responsible for ensuring that the Merchant:

12.3.1 authorises a transfer of PIN Network Tokens for the correct Monetary Value of the refund;

12.3.2 selects the correct information for your Account on the PIN Network to which the PIN Network Tokens are being transferred.

12.4 Where the transfer of PIN Network Tokens for a refund is correctly undertaken, the PIN Network will transfer the required PIN Network Tokens from the Merchant's account to your Account. You acknowledge that the PIN App will calculate the number of PIN Network Tokens that need to be transferred in respect of the Monetary Value of the refund using a rate of exchange between those PIN Network Tokens and the selected fiat currency or cryptocurrency for that Monetary Value that is determined by the PIN Network. You authorise us to make such a transfer. You acknowledge that the number of PIN Network Tokens that you will receive from the Merchant may differ to the number of PIN Network Tokens that were used to pay for the Transaction due to the possible change in that PIN Network Token's value and transaction fees.

12.5 After seven days, we are unable to facilitate any refunds in respect of a PIN Network payment. You must deal directly with the Merchant to receive any required refunds by a different method in such a case.

13. Rewards

13.1 Merchants may implement a loyalty policy which provides PIN Rewards to Users. If you become entitled to a PIN Reward from a Merchant, and the Merchant has correctly set up the PIN Rewards process, the PIN Network will facilitate the transfer of the relevant PIN Rewards from the Merchant to your Account. The PIN Tokens representing the PIN Reward you receive may be used by you on the PIN Network once they have been transferred to your Account.

13.2 The Merchant's loyalty policy may also permit Users who purchase goods or services from the Merchant and pay for those goods or services without using the PIN Network to receive PIN Rewards. In such a case, if you make such a purchase from the Merchant you will need to use the verification process contained within the PIN App to claim the relevant PIN Rewards. Once claimed, the PIN Network will facilitate the transfer of the relevant PIN Rewards to your Account.

13.3 You acknowledge that you will not receive any PIN Rewards if the Merchant does not have sufficient PIN Tokens to provide the promised PIN Rewards or has not correctly set up the PIN Rewards process. We are not liable for any failure to provide PIN Rewards in such a case, and you must make a claim directly with the Merchant.

13.4 PIN Rewards are only available in PIN Tokens and not in any other type of PIN Network Token.

14. Reflections

- 14.1 Where we have applied a reflections transaction fee to any Transaction, you will receive a pro-rata share of the reflections transaction fee, with the number of PIN Tokens you will receive calculated as follows:

$$\text{PIN Tokens received as reflections} = A \times B / C$$

Where:

A = total reflections transaction fee (in PIN tokens)

B = the number of PIN Tokens in your Account (including any allocated to a staking plan) at the time the reflections transaction fee is allocated, as determined by the PIN Network

C = total number of PIN Tokens eligible for the reflections transaction fee, as determined by the PIN Network

- 14.2 If a Transaction on the PIN Network occurs using a PIN Network Token that is not a PIN Token, the PIN Network will calculate the number of PIN Tokens that represent the reflections transaction fee using an exchange value for each PIN Network Token as determined by us.
- 14.3 PIN Tokens will be transferred to your Account at such frequency as is determined by the PIN Network. The PIN Tokens representing reflections that you receive may be used by you on the PIN Network once they have been transferred to your Account.
- 14.4 Reflections transaction fees that arise on the Binance Smart Chain will also be allocated to you on a pro-rata basis as if the transaction on the Binance Smart Chain was a Transaction for the purposes of clauses 14.1 and 14.2.
- 14.5 Reflections are only available in PIN Tokens and not in any other type of PIN Network Token.

15. Staking your PIN Tokens

- 15.1 You may participate in any staking plan for PIN Tokens we make available. The available staking plans and the term for which they apply will be as stated on the Website. Minimum and maximum limits for staking may apply as stated on the Website. You must use the functionality of the PIN App to participate in a staking plan. Any use of the PIN App to participate amounts to an application to participate only, and we may decline any staking application in our discretion. We may end the availability of staking plans at any time.
- 15.2 For staking plans that offer an APR (annual percentage return), we will allocate to your Account, on a monthly basis (in accordance with clause 15.3), a number of PIN Tokens calculated as follows:

$$\text{PIN Tokens allocated} = A \times B / 12$$

Where:

A = the APR expressed as a decimal; and

B = the number of PIN Tokens held in your staking plan.

- 15.3 The APR for a month is allocated, at our discretion, on either the last day of each calendar month or on the same date in each calendar month as is determined by the PIN Network, provided that where no such day exists in a particular calendar month the allocation for that month will be on the first day of the next calendar month.

- 15.4 For staking plans that offer bonus PIN Tokens in addition to an APR, we will allocate to your Account the number of bonus PIN Tokens specified in, or calculated in accordance with, your staking plan. Bonus PIN Tokens are only allocated on completion of your staking term. If your bonus PIN Tokens are subject to a maximum number of PIN Tokens, then you will not receive more than that maximum number. If you have participated in more than one staking plan that offer bonus PIN Tokens, then all stakes you hold at the time any bonus PIN Tokens are allocated are together subject to that maximum number of PIN Tokens. In such a case, the bonus PIN Tokens will be allocated to each stake in accordance with the staking plan until the maximum is reached. All other stakes held by you will not receive any bonus PIN Tokens.
- 15.5 PIN Tokens that you allocate to a staking plan are not able to be used by you for any other purpose on the PIN Network.
- 15.6 You may add PIN Tokens to a stake at any time in the same manner in which you may participate in a staking plan (and subject to the same restrictions). However, where you add to a stake, the staking term counter will reset to zero, and you must hold the entirety of your stake for the staking term from that point of reset. The resetting of a staking term does not, of itself, affect any APR received prior to the resetting of the staking term. No APR is allocated to any part month arising from a resetting of a staking term.
- 15.7 You may break a staking term early by giving us notice (which notice must be for at least any minimum period required by your staking plan). However, an APR Difference, Break Fees and an Administration Fee will apply and no bonus PIN Tokens will be allocated. Each of these will be calculated as follows:

APR Difference = the difference between the number of PIN Tokens allocated as APR under your staking plan (including those allocated prior to any resetting of a stake under clause 15.6) and the number of PIN Tokens that would have been allocated as APR for the longest staking plan that could have been completed in the period of your staking, provided that if there is no such staking plan that could have been completed then the APR Difference shall be all of the PIN Tokens that have been allocated as APR under your staking plan;

Break Fee = the number of PIN Tokens held in your staking plan x the APR under your staking plan (expressed as a decimal)

Administration Fee = 0.01 x the number of PIN Tokens held in your staking plan

- 15.8 The number of PIN Tokens so calculated under clause 15.7 will be deducted from the PIN Tokens representing your stake in your Account. At that time the balance of your stake in your Account will cease to be subject to restrictions and can be used for any purpose on the PIN Network.
- 15.9 No APR is allocated for any part months.
- 15.10 Staking is only available in PIN Tokens and not in any other type of PIN Network Token.
- 15.11 You acknowledge that the value of the PIN Tokens in your stake may reduce significantly during your staking term. We have no responsibility to you for any reduction in the value of your PIN Tokens.

16. Fees

- 16.1 In registering for an Account, you agree to pay the transaction fees, as set out on the Website (**Fees**). The Fees include both transaction fees we charge and any third party fees or transaction fees that we incur in connection with these Terms. The Fees are exclusive of any applicable GST or other taxes. We may change the Fees from time to time and will communicate any changes to the Fees by posting the updated Fees on the Website. Changes to the Fees will take effect one month after the change is communicated or such longer period as we may specify. If you do not agree to the change you may close your Account.

- 16.2 We (or the relevant third party or exchange) may deduct transaction fees directly from the PIN Network Tokens used to pay for a Transaction between you and the Merchant, the PIN Network Tokens that are transferred between you and any other User, the PIN Network Tokens you receive when purchasing PIN Network Tokens, any cryptocurrency we receive from a third party when you purchase PIN Network Tokens, or charge to the credit card you use to pay the third party provider to purchase PIN Network Tokens or the PIN Network Tokens held in your Account.
- 16.3 You must also pay to us any applicable goods and services, sales or value added tax (including any GST), and any other taxes (other than taxes on our net income), duties or levies that arise or are imposed on or incurred by us in relation to any Fees, your purchase of PIN Network Tokens from us, any APR or bonus PIN Tokens allocated in relation to any staking plan, your receipt of PIN Tokens in connection with reflections transaction fees or the provision of the Services or your holdings of PIN Network Tokens in your Account.
- 16.4 We reserve the right to pass on all or any costs, disbursements or charges incurred by us in collecting any outstanding Fees or enforcing or attempting to enforce these Terms.
- 16.5 We may deduct any such amount under clauses 16.3 and 16.4 at the time we deduct the transaction fees (and in the same manner as those transaction fees are deducted) or directly from the PIN Network Tokens held in your Account. If there are insufficient PIN Network Tokens held in your Account then we may invoice you the amount payable, which you must immediately pay to such bank account as we notify to you. If any amount we may deduct is calculated in a fiat currency or in a cryptocurrency other than the relevant PIN Network Tokens, we may use such value for PIN Network Tokens as we determine to calculate the amount to be deducted from the relevant PIN Network Tokens.

17. **Disclaimers**

- 17.1 You agree that your decision to participate in the PIN Network and use the Services has been made solely in reliance on your own skill and judgment and not in reliance on any statement, representation or warranty made by us or on our behalf.
- 17.2 You acknowledge and agree:
- 17.2.1 PIN Network Tokens are not legal tender;
 - 17.2.2 there is no assurance there will be any Merchants using the PIN Network;
 - 17.2.3 there is no assurance that a Merchant or any other person who accepts PIN Network Tokens for payment today will continue to do so in the future;
 - 17.2.4 the volatility and unpredictability of the price of PIN Network Tokens relative to fiat currency like the New Zealand dollar may result in significant investment losses in a short period of time;
 - 17.2.5 the nature of cryptocurrencies may lead to an increased risk of fraud, theft or cyber-attack;
 - 17.2.6 transactions in cryptocurrencies may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;
 - 17.2.7 there are the inherent risks associated with cryptocurrencies. In particular, the cost to you to purchase PIN Network Tokens on any one day may differ significantly to the cost to purchase PIN Network Tokens on another day or even at a different time on the same day. Accordingly, we are not liable for any loss associated with the use of PIN Network Tokens or the Services, including any loss of value arising from any purchase or holding of PIN Network Tokens;

- 17.2.8 the value of cryptocurrencies may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear; and
- 17.2.9 the nature of cryptocurrencies means that any technological difficulties experienced by us or the Binance Smart Chain may prevent the use of the Services, or use of PIN Network Tokens as a payment mechanism or your ability to un-bridge your PIN Network Tokens.
- 17.3 You acknowledge that we do not provide a regulated client money or property service (as defined in subpart 5B of the Financial Markets Conduct Act 2013) and that investments in PIN Network Tokens are not regulated in the same manner as investments in financial products.
- 17.4 The generic information presented on or through the Website or the PIN App is made available solely for general information purposes. Such information does not constitute financial or investment advice.
- 17.5 We do not warrant the accuracy or completeness of information on our Website or the PIN App. Any reliance you place on such information is strictly at your own risk. To the extent permitted by law, we disclaim all liability and responsibility arising from any reliance placed on such information by you.
- 17.6 We reserve the right to correct errors in any such information, including any errors in any pricing, at any time and all changes will take effect immediately that we make the change.
- 18. **Prohibited Use**
- 18.1 It is prohibited to use the PIN App and the Services for any of the following purposes or uses (each a **Prohibited Use**):
 - 18.1.1 to conduct or engage in any illegal activity, or to hide or disguise the proceeds of any illegal activity;
 - 18.1.2 to infringe our intellectual property, or the intellectual property of any other person;
 - 18.1.3 to engage in gambling;
 - 18.1.4 to engage in any deceptive, fraudulent or malicious activity, including by launching malware or viruses, or seeking to hack into any PIN Network wallets or steal any PIN Network Tokens or other cryptocurrencies or funds held by any other person or organisation;
 - 18.1.5 to enter into Transactions to transfer PIN Network Tokens to another User that is to be facilitated by the PIN Network where you are unable to perform your obligations to the User;
 - 18.1.6 to harm us, any person associated with us, or any third party;
 - 18.1.7 to use the PIN Network or the Services other than in the way the PIN Network and the Services are designed to be used; or
 - 18.1.8 to engage in any other use or activity which breaches these Terms.
- 18.2 Any prohibited use under the PIN App Terms and Conditions is deemed to be a Prohibited Use under these Terms.
- 18.3 You are responsible for compliance with all laws and regulations applicable to your use of the PIN Network and the Services.

19. **Suspension or Account Closure**

- 19.1 We may suspend your Account in any of the following cases without prior notice for any period we determine (each a **Suspension Event**) if we consider it necessary or desirable to do so:
- 19.1.1 as a result of any Prohibited Use;
 - 19.1.2 following an act, event or cause to which clause 23.1 applies, or an event that causes disruption to any market; or
 - 19.1.3 to comply with law, whether or not following a change in applicable law or regulator guidance.
- 19.2 If a Suspension Event occurs, we can suspend your access to your Account for so long as we consider appropriate in the circumstances, and may determine to close your Account.
- 19.3 We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request.
- 19.4 We will not be liable to you or other person for any loss (including any loss of profit and loss of data), liability or inconvenience arising as a result of any Suspension Event, or the suspension of the Services arising from action taken following a Suspension Event, or the closure of your Account.
- 19.5 You may close your Account at any time by providing us with 30 days notice. You will still be liable to us for any Fees incurred, if applicable, before the closure. Any such notice also constitutes the required notice to break any applicable staking plan.
- 19.6 If your Account is closed for any reason, you agree to continue to be bound by such provisions of these Terms that expressly or by their nature survive termination. You also agree to immediately un-bridge your PIN Network Tokens from the PIN Network and otherwise stop using the Services. Any PIN Network Tokens that remain in your Account after [three] months from the date your Account is closed will be removed from your Account and you will no longer have any rights in relation to those PIN Network Tokens. You will need to have a cryptocurrency wallet in order to un-bridge your PIN Network Tokens.
- 19.7 We may terminate your right to use the Services and close your Account if we decide to end the availability of the Services to all of our customers. We will provide at least six months notice of any decision to end availability of the Services to all of our customers.

20. **Liability and Indemnity**

- 20.1 To the maximum extent permitted by law, we are not liable for any indirect, or consequential loss or damage (including in connection with business interruption), which you or any other person may suffer or incur in connection with the Services, your use of the PIN Network, or in respect of any PIN Network Token purchases, payments, transfers or otherwise.
- 20.2 To the maximum extent permitted by law, our liability to you for any loss, damages, costs or expense, whether in tort (including negligence), contract or otherwise is limited, in the aggregate, to the total amount of the Fees we have received from you in connection with your use of the Services in the three months prior to the event or circumstance giving rise to the claim arising. Fees received from you do not include transaction fees deducted from PIN Network Tokens transferred to a Merchant or any other User in connection with a Transaction you enter into with them. If any Fees were not expressed in the relevant fiat currency of your claim, the fiat currency value of those Fees will be determined based on the applicable rates of exchange applicable at the time those Fees were incurred.
- 20.3 We are not liable in any way whatsoever to you or anyone else for any financial decision or action taken by you or anyone else when holding or transacting in PIN Network Tokens.

- 20.4 Without limiting the above, you agree that we bear no liability for any damage, loss (including loss of profit), delay or inconvenience, or failure in performance or interruption of the PIN App or a transaction to which these Terms apply, in each case caused by or resulting from (directly or indirectly):
- 20.4.1 any computer virus, spyware, scareware, Trojan horse, worms or other malware or cyber phishing or spoofing attack that may affect your computer or other device (including in respect of your PIN App wallet);
 - 20.4.2 any of the acts, events or causes under clause 23.1;
 - 20.4.3 any “hard fork”, “soft fork”, or other change in the operating rules of the underlying PIN ecosystem;
 - 20.4.4 any suspension of your use of your Account following a Suspension Event or as otherwise permitted under these Terms; and/or
 - 20.4.5 you not meeting your legal obligations, including your tax obligations.
- 20.5 Except as expressly provided in these Terms, all warranties (including, without limitation, warranties and conditions as to fitness for purpose, merchantability, quality, title and non-infringement), whether express or implied by statute, common law or otherwise, are excluded to the extent permitted by law. The Services are provided on an “as is” basis.
- 20.6 These exclusions do not affect any rights which may not be excluded under the Consumer Guarantees Act 1993. However, if you are an organisation you agree that any use of the Services is for the purposes of a business and that the Consumer Guarantees Act 1993 does not apply to the supply of the Services.
- 20.7 You indemnify and hold us harmless for any loss, cost, damage, liability or expense sustained or incurred by us arising from any actual or alleged breach by you of these Terms, your use of the PIN Network and the Services, or in relation to any dispute arising between you and a Merchant or another User in connection with a Transaction.

21. Intellectual Property

- 21.1 All intellectual property rights relating to the Services and the PIN Network, including their features and functionality are either owned by us or the people we license such material from. No right, title or interest in or to the Services or any of their features or functionality is transferred to you. Any use of the Services not expressly permitted by these Terms is a breach of these Terms and may also violate copyright, trademark and other laws.
- 21.2 Subject to these Terms, we grant you a non-exclusive, non-transferable, limited right to access and use (and allow your personnel to access and use) the Services provided by the App and the PIN Network in accordance with these Terms.

22. Complaints and Disputes

- 22.1 If you would like to make a complaint or dispute a matter, we encourage you to contact support and/or create a support request at <https://support.payitnow.io> in the first instance.
- 22.2 If you are unsatisfied with the outcome of our internal process, you can contact Financial Service Complaints Limited, which is an independent approved dispute resolution scheme that can help sort out unresolved complaints. This service is free of charge.
- 22.3 The contact details for Financial Service Complaints Limited are:

Website: www.fscl.org.nz
Email: complaints@fscl.org.nz
Freephone: 0800 347 257

Postal address: FSCL, PO Box 5967, Wellington 6140.

23. **General**

- 23.1 **Force majeure:** We do not have any liability for any failure of the Services or any failure to comply with these Terms if such a failure is due to an act, event or cause which is beyond our reasonable control, including acts of God or nature, act of civil or military authority, act of terrorism, civil disturbances, war, sabotage, riot, national emergency, pandemic, epidemic, fire, lightning, flood, cyclone, earthquake, landslide, storm, explosion, power shortage, interruption in telecommunications or internet services or network provider services, failure of equipment or software, failure or unavailability of third party services on which we rely (including the Binance smart chain), cyberattack or malicious hacking or interference with the PIN Network by a third party, or a strike or other labour difficulty.
- 23.2 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy by a party shall constitute a waiver by that party of that or any other right or remedy available to it.
- 23.3 **Severance:** If any provision of these Terms becomes invalid or unenforceable that provision shall be severed from the remaining Terms and the remaining Terms will continue in full force and effect.
- 23.4 **Governing law and jurisdiction:** These Terms, and your use of the Website, the Services and the PIN Network, shall be governed by and construed in accordance with New Zealand law, and you agree that the Courts of New Zealand have the non-exclusive jurisdiction to hear and determine any proceedings brought in relation to these Terms, and your use of the Website, the Services and the PIN Network.

Merchant Terms and Conditions

These Merchant Terms and Conditions (**Terms**) apply Pay It Now (“**we**”, “**us**” or “**our**”) and the applicant stated on the PIN Partners Application (“**you**” and “**your**”). These Terms govern your use of the services and other features, technologies and functionalities provided by us to merchants via the PIN Network and through the use of the PIN App (**Services**).

The Services enable you to accept PIN Network Tokens as a payment method in exchange for goods or services you sell to your customers and to offer PIN Rewards to your customers and/or website users.

1. Acceptance of Terms

- 1.1 By using any of the Services or registering for an Account through the Website or on the PIN App, you acknowledge you have read, understood and accept these Terms.
- 1.2 If you register for an Account on behalf of an organisation, you warrant that you are an authorised representative of the organisation with the authority to bind the organisation to these Terms, and “you” includes you and that entity.
- 1.3 If you do not agree to be bound by our Terms, please do not register for an Account or use the Services.
- 1.4 We, at our sole discretion, may amend these Terms from time to time without prior notice. The most current version of these Terms is located on the Website. You are responsible for ensuring you have read the most up-to-date version as your continued use of the Services represents your agreement to be bound by these Terms. Any changes to the Terms will take effect 3 days after they are uploaded to the Website, or such later time as is specified on the Website. If you do not agree to any changes to the Terms you should close your Account.
- 1.5 Certain Services may be subject to additional terms and conditions specified by us from time to time, and your use of such Services is subject to those additional terms and conditions, which are hereby incorporated into these Terms by reference. All use of the PIN App is subject to the PIN App Terms and Conditions.

2. Definitions and Interpretation

- 2.1 In these Terms, and in addition to the definitions set out above, unless the context otherwise requires:

Accepted Cryptocurrency means any cryptocurrency that is accepted by us for use in connection with the PIN Network;

Account means the account on the PIN Network (accessed through the PIN App) that you set up in accordance with clause 3, which permits you to accept PIN Network Tokens as a payment method for Transactions and offer PIN Rewards to Users;

Blockchain Token means the blockchain-based PIN token cryptocurrency minted by us and existing on the Binance Smart Chain, or any other Accepted Cryptocurrency;

GST means goods and services tax under the Goods and Services Tax Act 1985;

Monetary Value means, in respect of a Transaction, a value for the Transaction in a fiat currency or a cryptocurrency supported by the PIN Network and which has been selected by you or another User in the PIN App;

PIN App means the software application used for accessing the PIN Network, managing accounts on the PIN Network, storing the PIN Network Tokens of those account holders and

facilitating Transactions, as provided by us on the Website, or the Apple or Google Play app stores;

PIN App Terms and Conditions means the PIN App Terms and Conditions located on the Website;

PIN Ecosystem Terms and Conditions means the PIN Ecosystem Terms and Conditions located on the Website;

PIN Network means our technology system used to provide the functionality enabled by the PIN App;

PIN Network Token means a token allocated on the PIN Network, which may be a PIN Token or a token that represents an Accepted Cryptocurrency;

PIN Rewards are PIN Tokens given to Users when they purchase goods or services using PIN Network Tokens, or otherwise engage with your website;

PIN Token means a native token on the PIN Network;

PIN Token Stake means those PIN Tokens that are provided by you to us in order to receive PIN Rewards to distribute to your customers;

Software Module means the object code version of a software module or any specific software code owned by us and provided by us to you for use with the PIN Network (but excludes the PIN App), and includes all updates to it (if any) that are provided by us to you;

Stake Value means the monetary value (in a local fiat currency) that we agree with you when you register for an Account and agree to provide a PIN Token Stake, or such other monetary value in that local fiat currency that we may subsequently agree with you;

Transaction means a transaction involving the purchase of goods or services from you by a User where the PIN Network is used to facilitate the payment of those goods or services;

User means a customer or website user that has a registered user account on the PIN Network;

User Terms and Conditions means the User Terms and Conditions located on the Website;

Website means <https://payitnow.io/>.

2.2 **Interpretation:** In these Terms, unless the context otherwise requires:

2.2.1 headings are for ease of reference only and will not be deemed to form any part of the context or affect the interpretation of these Terms;

2.2.2 another grammatical form of a defined word or expression has a corresponding meaning;

2.2.3 a reference to:

- (a) the singular includes the plural and vice versa;
- (b) a token includes any permitted fraction of a token;
- (c) 'including' (and its similar expressions) shall be interpreted as if followed by 'without limitation'; and

- (d) any legislation shall (except where expressly stated otherwise) be construed as a reference to that legislation as amended, replaced, consolidated or re-enacted.

2.2.4 Where any calculations are to be made involving PIN Network Tokens, fractions will be rounded or truncated to such number of decimal places as determined by the PIN Network. You will have no entitlement to receive any fraction of a PIN Network Token that is less than such fraction as is determined by the PIN Network.

3. **Accounts**

- 3.1 To set up an Account you must follow the instructions on the Website or the PIN App. We may decline any application for Account registration in our sole discretion.
- 3.2 We are required to collect certain information from you to comply with anti-money laundering and counter-terrorist funding laws and regulations.
- 3.3 As part of registering for an Account you agree to provide us with any information which we request to comply with our legal responsibilities, and authorise us to make any inquiries we consider necessary, from time to time, to verify your identity, undertake fraud checks, and to meet our anti-money laundering and other legal obligations.
- 3.4 In order to access the PIN Network as a merchant, accept PIN Network Tokens as a payment method and/or offer PIN Rewards to Users, you must have your Account activated. Activation is at our sole discretion. Without limiting our activation process you must either provide a PIN Token Stake for the agreed Stake Value or agree to pay the applicable monthly fee for access to the PIN Network as a merchant.
- 3.5 You are responsible for all activity that occurs on your Account, regardless of whether or not you authorised that activity. You must ensure that you choose a strong, unique password, keep log in details and passwords secure and confidential and do not share them with any other person.
- 3.6 You must immediately notify us of any unauthorised use of your Account, or any other breach of security or any other incident that occurs in relation to your systems that threatens or may compromise or threaten the security and integrity of the Services or the PIN Network.
- 3.7 If you forget your password or it has been compromised and you can no longer access your Account you must contact our PIN support team to reset your password. However, this can only be completed if we hold sufficient information that enables us to identify you as the holder of the Account for which you wish to reset the password. If there is insufficient information held by us we will not be able to reset your password, which may mean you will be unable to access your Account.
- 3.8 We may suspend or close your Account if you breach these Terms, or if we consider it necessary to protect the security of the Services or for any other reason.
- 3.9 You must provide accurate, current and complete information during the registration and activation process, when accessing the PIN Network and using the Services, and when providing any other information to us. You must ensure such information relates solely to you and your organisation, and update us if such information changes.
- 3.10 Clauses 3.2 and 6 of the User Terms and Conditions apply to your Account. Any activity on your Account not governed by these Terms is also subject to the User Terms and Conditions.

4. **Transactions**

- 4.1 Once your Account is activated you may permit a User to pay for a Transaction between you and the User using the PIN Network. All Transactions must take place for a Monetary Value. The Monetary Value of the Transaction must equal or exceed all applicable transaction fees.

A Transaction that does not reach this threshold will not proceed. Where permitted by the functionality of the PIN App you may include transaction fees as a part of the Monetary Value of the Transaction that you require the User to pay.

- 4.2 You and the User must use the functionality of the PIN App on each of your and the User's technology systems or devices to do so. You are responsible for ensuring the User:
 - 4.2.1 authorises a transfer of PIN Network Tokens to your Account for the correct Monetary Value of the Transaction; and
 - 4.2.2 uses the correct information for your Account in order to receive the PIN Network Tokens being transferred.
- 4.3 Where the transfer of PIN Network Tokens for a payment is correctly undertaken, the PIN Network will transfer the required PIN Network Tokens from the User's account to your Account, less applicable transaction fees. You authorise us to make any such transfer and to deduct PIN Network Tokens equal to the transaction fees.
- 4.4 We are not responsible for any transfer of PIN Network Tokens to the incorrect account due to incorrect account information being used for the transfer. We are also not responsible if you accept an incorrect Monetary Value for the Transaction. In any such case, you must address the issue with the User directly.
- 4.5 If the User has insufficient PIN Network Tokens to complete the Transaction, you will be notified on your PIN App that payment for the Transaction cannot be completed. You will also be notified on your PIN App if payment for the Transaction cannot be completed for any other reason. If you are notified that payment for the Transaction cannot be completed, or the PIN App does not record that payment for the Transaction has been completed, you must require the User to make payment by other means if you wish for the Transaction to proceed. We are not responsible for the failure of the User to make payment for the Transaction.
- 4.6 We provide a payment mechanism for Transactions only and have no other responsibilities for any other aspect of the Transaction. You must comply with all laws applicable to the Transaction. You must ensure that the User is aware that you (and only you) are responsible for all aspects of the Transaction, including resolving any dispute in relation to it. It remains your responsibility to provide any invoice or receipt required by the User in connection with the Transaction.
- 4.7 You:
 - 4.7.1 must only use the PIN Network for Transactions that involve your goods and services; and
 - 4.7.2 must not:
 - (a) make any representation to a User in connection with your goods and services that purports to bind us;
 - (b) use the PIN Network to provide cash to a User; or
 - (c) process a payment on the PIN Network for Transactions on behalf of another person, including another business, or allow another person to use the PIN Network or your Account.
- 4.8 You represent and warrant to us that in relation to each Transaction that you enter into with a User:
 - 4.8.1 all Transaction details that are provided to the PIN Network are true and correct;

4.8.2 you are not aware of any fact which would prevent the Transaction from being completed;

4.8.3 you have complied with all applicable laws relating to the Transaction.

5. **PIN Payments and Settlement**

5.1 When you receive PIN Network Tokens into your Account in connection with a Transaction:

5.1.1 you cease to have any rights in those PIN Network Tokens (and the underlying Blockchain Tokens held on the relevant blockchain), and instead a payment to you in respect of that Transaction will be settled in accordance with these Terms and your settings in the PIN App; and

5.1.2 you agree that we become the owner of the relevant PIN Network Tokens (and the underlying Blockchain Tokens held on the relevant blockchain) and we may transact them in any way we see fit. We are not liable to account to you for any value that we derive from any such transactions and you are not responsible for any loss of value that we suffer (but subject to our right to reduce the payment to you in respect of conversion losses in accordance with clause 5.8).

5.2 You may have a payment settled in PIN Tokens, an Accepted Cryptocurrency or a local fiat currency supported by us. Pending settlement taking place your Account will indicate a settlement amount in the local fiat currency. The local fiat currency will be such fiat currency supported by us as is selected by you in the PIN App.

5.3 The settlement amount in local fiat currency indicated in your Account will be the cumulative local fiat currency amount for all Transactions not yet settled. For each Transaction, that local fiat currency amount is the Monetary Value charged by you to the User in respect of that Transaction, less the applicable transaction fees. If you have selected a fiat currency for settlements that differs from the Monetary Value used for the Transaction or the Monetary Value was expressed in an Accepted Cryptocurrency, we will convert the Monetary Value to the selected fiat currency using a rate of exchange that is determined by the PIN Network.

5.4 Settlements will occur at such frequency as you set in your Account and settlements will be in respect of the amount of the local fiat currency selected by you. You must not settle more than 95% of the settlement amounts for Transactions that occurred within the last seven days. Your Account will specify the maximum amount you can settle at any one time.

5.5 The actual amount you receive in respect of any requested settlement will be, subject to clause 5.8:

5.5.1 for settlements in PIN Tokens, such number of PIN Tokens equal to the local fiat currency amount you are settling, based on the local fiat currency value of those PIN Tokens, as determined by us;

5.5.2 for settlements in any Accepted Cryptocurrency, such amount of the Accepted Cryptocurrency that we are able to obtain for the local fiat currency amount you are settling, less the applicable transaction and third party fees;

5.5.3 for settlements in local fiat currency, the local fiat currency amount you are settling, less the applicable transaction and third party fees.

5.6 If you wish to receive funds in an Accepted Cryptocurrency, you must specify the particular Accepted Cryptocurrency you wish to receive, provide valid cryptocurrency wallet information and keep such information up to date. We will not be liable for any delays in receipt of the Accepted Cryptocurrency or errors in the transfer of the Accepted Cryptocurrency caused by third parties, nor will we be liable or responsible for any errors in the cryptocurrency wallet information that you have provided to us. You acknowledge that payment in Accepted Cryptocurrency will be less any fees charged by third parties or transaction fees arising from

us obtaining the amount of Accepted Cryptocurrency required. You acknowledge that we may use any exchange to obtain the amount of Accepted Cryptocurrency required and that the value of that Accepted Cryptocurrency when transferred to your cryptocurrency wallet may be significantly different to the settlement amount that was displayed in the local fiat currency.

- 5.7 If you wish to receive funds in the local fiat currency, you must provide valid bank account information and keep such information up to date. We will not be liable for any delays in receipt of funds or errors in bank account entries caused by third parties, nor will we be liable or responsible for any errors in the account or address information that you have provided to us.
- 5.8 You acknowledge that conversion losses may occur in the processes used by the PIN Network to settle your funds in the requested form. The settlement amount paid to you will be reduced by any such exchange losses. Settlement losses are not expected to exceed more than 0.1% of the settlement amount.
- 5.9 When you authorise a settlement in the local fiat currency, funds (less any applicable fees) will be received into your nominated bank account at a locally-registered bank within seven (7) days.
- 5.10 If you authorise a PIN Token settlement, such number of PIN Tokens as determined in accordance with clause 5.5.1, will be transferred to your wallet on the PIN App within one (1) day.
- 5.11 If you authorise settlement in an Accepted Cryptocurrency, this will be facilitated through a third party service provider, and the amount of Accepted Cryptocurrency that we obtain settled to your nominated cryptocurrency wallet within seven (7) days.
- 5.12 Clauses 3.1 and 3.3 of the User Terms and Conditions also apply if you authorise settlement in an Accepted Cryptocurrency.

6. Refunds

- 6.1 You may use the PIN Network to provide a refund to a User in connection with a Transaction up until seven days after the initial payment for the Transaction was made. You must only use the PIN Network to make a refund to a User for returned goods, cancelled services, or where you have agreed with the User to make an adjustment to the price of those goods or services. You and the User must use the functionality of the PIN App on each of your and the User's technology systems or devices to do so. You are responsible for ensuring that you:
 - 6.1.1 authorise a transfer of PIN Network Tokens for the correct Monetary Value of the refund;
 - 6.1.2 select the correct information for the account of the User on the PIN Network to which the PIN Network Tokens are being transferred.
- 6.2 If you refund the User the full Monetary Value of the Transaction, you must hold in your Account additional PIN Network Tokens equal to the transaction fees that applied to the original Transaction. Such transaction fees are a cost to you, which we do not refund to you.
- 6.3 Where the transfer of PIN Network Tokens for a refund is correctly undertaken, the PIN Network will transfer the required PIN Network Tokens from your Account to the User. You authorise us to make such a transfer. You must advise the User that the number of PIN Network Tokens that they will receive from you may differ to the number of PIN Network Tokens that were used to pay for the Transaction due to the possible change in that PIN Network Token's value and transaction fees.

- 6.4 Any refund made from your Account is deemed to be authorised by you if the Account is operated in accordance with the PIN App functionality, even if your Account is operated on by a third party that you have not authorised to do so.
- 6.5 We are not responsible for any transfer of PIN Network Tokens for a refund to the incorrect account due to incorrect account information being used for the transfer. We are also not responsible if you refund the incorrect Monetary Value. In any such case, you must address the issue with the User directly.
- 6.6 After seven days, we are unable to facilitate any refunds in respect of a PIN Network payment. We are also unable to facilitate any refund where you have insufficient PIN Network Tokens in your Account. You will be notified on your PIN App if the refund cannot be completed for these or any other reason. In each such case, or if the PIN App does not record that the refund has been completed, you will be responsible for making any required refunds to the User by a different method.

7. **Rewards**

- 7.1 Where you hold a PIN Token Stake we will allocate a certain number of PIN Tokens that can be provided to your customers as PIN Rewards each month. To receive a PIN Reward, your customers must be a User of the PIN Network. The number of PIN Tokens allocated to your business each month will reflect a local fiat currency value that we have agreed with you plus such number of additional PIN Tokens as provided for in your merchant staking plan. The local fiat currency value of each PIN Token for the purpose of determining the number of PIN Tokens provided to you will be determined by us.
- 7.2 PIN Tokens allocated to your business under clause 7.1 in each month will be available in your Account during that month in accordance with such timing as has been selected by you in the PIN App.
- 7.3 If you would like to provide PIN Rewards in excess of your allocated amount, or you wish to provide PIN Rewards and you do not hold a PIN Token Stake, you will need to separately purchase PIN Tokens and designate them in your Account for use as PIN Rewards. Purchases of PIN Tokens may be made as set out in clause 10.
- 7.4 PIN Tokens allocated to you under clause 7.1 or purchased by you and designated in your Account for use as PIN Rewards may only be used for the purpose of providing PIN Rewards to Users and for no other purpose. You may only provide PIN Rewards to Users in accordance with the functionality provided for in the PIN App.
- 7.5 The PIN Network will facilitate the transfer of PIN Rewards from you to Users based on the parameters agreed upon during the registration and activation process for your Account. . You acknowledge that Users who purchase goods or services from you and pay for those goods or services without using the PIN Network will also be entitled to PIN Rewards and the PIN Network will facilitate the transfer of the relevant PIN Rewards to such Users in accordance with such verification process as is contained within the PIN App.
- 7.6 It is your responsibility to have a policy setting out the basis on which PIN Rewards will be provided to relevant Users. Your policy must address what happens if you have insufficient PIN Tokens to provide PIN Rewards in a particular month. You acknowledge that we are not responsible for providing additional PIN Tokens to be used as PIN Rewards if you exhaust the PIN Tokens allocated to you in any month.
- 7.7 Any PIN Tokens held in your Account for PIN Rewards that remain in your Account when it is closed will be transferred back to us. We are not liable to compensate you for such PIN Tokens.
- 7.8 You may only provide PIN Rewards in PIN Tokens and not in any other type of PIN Network Token.

8. Fees

- 8.1 In registering for an Account, you agree to pay the applicable monthly fees and the transaction fees, as set out on the Website (**Fees**). Transaction fees include both transaction fees we charge and any third party fees or transaction fees that we incur in connection with these Terms. The Fees are exclusive of any applicable GST or other taxes. We may change the Fees from time to time and will communicate any changes to the Fees by posting the updated Fees on the Website. Changes to the Fees will take effect one month after the change is communicated or such longer period as we may specify. If you do not agree to the change you may close your Account.
- 8.2 You must also pay to us any applicable goods and services, sales or value added tax (including any GST), and any other taxes (other than taxes on our net income), duties or levies that arise or are imposed on or incurred by us in relation to the provision of the Services.
- 8.3 Where monthly fees to use the PIN Network apply, we will invoice you for those fees plus GST or any other applicable goods and services, sales or value added taxes monthly in advance. You must pay those monthly fees and GST or other applicable taxes within 14 days or such other timeframe as may be specified on the invoice. We may suspend your Account if any such amounts are not paid when due.
- 8.4 We (or the relevant third party or exchange) may deduct transaction fees directly from the PIN Network Tokens used to pay for a Transaction between you and the User, any cryptocurrency into which we convert the underlying Blockchain Tokens held on the relevant blockchain in order to pay you the settlement amount in respect of the Transaction, or from the local fiat currency amount we use to make a local fiat currency payment to you.
- 8.5 We reserve the right to pass on all or any costs, disbursements or charges incurred by us in collecting any outstanding Fees or enforcing or attempting to enforce these Terms.
- 8.6 We may deduct any such amount under clauses 8.2 and 8.5 at the time we deduct the transaction fees (and in the same manner as those transaction fees are deducted) or directly from the PIN Network Tokens held in your Account. If there are insufficient PIN Network Tokens held in your Account then we may invoice you the amount payable, which you must immediately pay to such bank account as we notify to you. If any amount we may deduct is calculated in a local fiat currency or in a cryptocurrency other than the relevant PIN Network Tokens, we may use such value for PIN Network Tokens as we determine to calculate the amount to be deducted from the relevant PIN Network Tokens.

9. PIN Token Stake

- 9.1 Unless you access the PIN Network by paying the monthly access fee, you must participate in a merchant staking plan and provide a PIN Token Stake. The available merchant staking plans and the term for which they apply will be as advised by the PIN customer service team. Your PIN Token Stake determines a set number of PIN Tokens to which you will be entitled to provide as PIN Rewards to your customers in accordance with clause 7.1. Depending on the term of your merchant staking plan you may also be entitled to additional PIN Tokens to use as PIN Rewards.
- 9.2 Where you have agreed to a merchant staking plan and to provide a PIN Token Stake you must purchase PIN Tokens equal to the Stake Value to which you and we have agreed. Purchases of PIN Tokens may be made as set out in clause 10. Once purchased, these PIN Tokens will be designated in your Account as the PIN Token Stake.
- 9.3 You may only provide your PIN Token Stake in PIN Tokens and not in any other type of PIN Network Token.
- 9.4 We will, from time to time, assess whether the Stake Value is sufficient for the volume of business you transact through the PIN Network. If we consider it to be insufficient we will

discuss with you increasing the Stake Value. You may also request an increase to the Stake Value. If we agree with you a new Stake Value then you must purchase additional PIN Tokens equal to the increase and designate them in your Account as a part of the PIN Token Stake. Stake Values may not be decreased during the term of your merchant staking plan.

- 9.5 Your PIN Token Stake must be held for the term of the merchant staking plan to which you agreed. At the end of that term, if you wish to continue to access PIN Rewards by holding a PIN Token Stake you must enter into a new merchant staking plan. We may require you to hold PIN Tokens equal to a different Stake Value for any new merchant staking plan. If you no longer wish to hold a PIN Token Stake at the end of your merchant staking plan term, but wish to continue accessing the PIN Network you agree to pay the monthly access fee.
- 9.6 You may break a merchant staking plan early by giving at least 30 days notice to us. If you wish to continue accessing the PIN Network at the end of that notice period you agree to pay the monthly access fee.
- 9.7 PIN Tokens that comprise the PIN Token Stake are not able to be used by you for any other purpose on the PIN Network.
- 9.8 By designating PIN Tokens in your Account as the PIN Token Stake or any part of it:
 - 9.8.1 you cease to have any rights in those PIN Tokens (and the underlying PIN Tokens held on the Binance Smart Chain), other than the right to be paid an amount equal to your original Stake Value (less any permitted deductions) in accordance with clause 9.9; and
 - 9.8.2 you agree that we become the owner of the relevant PIN Tokens (and the underlying PIN Tokens held on the Binance Smart Chain) and we may transact them in any way we see fit. We are not liable to account to you for any value that we derive from any such transactions and you are not responsible for any loss of value that we suffer.
- 9.9 Unless otherwise agreed, but subject to clause 9.13, we will transfer to your nominated bank account an amount in the local fiat currency equal to your original Stake Value, less any permitted deductions in the following circumstances:
 - 9.9.1 the end of your merchant staking term is reached and you do not enter into a new merchant staking term;
 - 9.9.2 you break your merchant staking term early; or
 - 9.9.3 your Account is closed.
- 9.10 The local fiat currency paid to you will be in the same fiat currency for which your original Stake Value was determined. You acknowledge that the original Stake Value and not any current value of the PIN Tokens comprised in your PIN Token Stake is used for the purposes of the payment under clause 9.9.
- 9.11 If your Account is closed prior to the end of your merchant staking plan, or you break your merchant staking plan early, Break Fees and an Administration Fee will apply and may be deducted for the purposes of clause 9.9. Each of these will be calculated as follows:

$$\text{Break Fee} = (A \times B) + C$$

Where:

A = the number of PIN Tokens held in your merchant staking plan

B = the break fee percentage stated on the Website (expressed as a decimal)

C = all of the additional PIN Tokens that were allocated to you in accordance with that merchant staking plan

Administration Fee = 0.01 x the number of PIN Tokens held in your merchant staking plan

- 9.12 We may also deduct (from the amount paid under clause 9.9) any other amount owing to us under these Terms.
- 9.13 We are not required to make the payment set out in clause 9.9:
- 9.13.1 if:
- (a) the Binance smart chain ceases to exist or our access to it has been blocked;
 - (b) the value of a single PIN Token (as reasonably determined by us) has reduced to less than USD0.001 (one tenth of a United States cent); or
- 9.13.2 to the extent that we lack the funds to do so due to an event described in clause 18.1 or because the cryptocurrency that we hold has been lost or stolen.
- 9.14 For us to make the payment set out in clause 9.9, you must provide valid bank account information and keep such information up to date. We will not be liable for any delays in receipt of funds or errors in bank account entries caused by third parties, nor will we be liable or responsible for any errors in the account or address information that you have provided to us.
- 9.15 Payments under clause 9.9 (less any applicable fees) will be received into your nominated bank account at a locally-registered bank within seven (7) days.
- 9.16 To avoid doubt, the staking terms in the User Terms and Conditions do not apply to merchant staking plans.
- 10. Purchasing PIN Tokens**
- 10.1 You can purchase PIN Tokens from certain cryptocurrency exchanges or by using the PIN App.
- 10.2 Any purchase of PIN Tokens is subject to the PIN Ecosystem Terms and Conditions and/or the User Terms and Conditions, depending on the nature of the purchase you make.
- 11. Software Modules**
- 11.1 If we provide any Software Modules to you in connection with your use of the PIN Network, we grant to you a non-exclusive, non-transferable licence to use the Software Modules on technology systems that you own, lease or otherwise control for your own internal business purposes only. This licence is only for so long as you have an Account on the PIN Network. This licence includes a right to make a copy of the Software Modules for your own security, backup and archival purposes. If any documentation is provided with the Software Modules, the Software Modules must be used in accordance with that documentation. We reserve all other rights in the Software Modules.
- 11.2 You must not:
- 11.2.1 alter, modify, enhance or reverse assemble or reverse compile the Software Modules;
 - 11.2.2 copy (except as permitted by clause 11.1), sell, rent, lease, sub-license, transfer, distribute, assign, commercially exploit, or otherwise deal in or grant a security interest in the Software Modules; or

- 11.2.3 alter, remove or tamper with any trade marks, copyright notices, or any proprietary notice, used on or in relation to the Software Modules.
- 11.3 Unless we have agreed to provide installation services, you are responsible for the installation of the Software Modules and any updates to them that are made available to you by us. If we provide any update to a Software Module, you must install it promptly.
- 11.4 We do not warrant that the Software Modules will be wholly free from errors or bugs, or that any error or bug will be corrected in an update. We will not be liable or responsible for errors, bugs or incompatibilities that may arise from using any Software Modules. It is your responsibility to ensure that your technology systems are compatible with the Software Modules provided.
- 11.5 Where you have implemented any Software Modules on your website or any other technology system, or any part of the PIN Network is integrated with your technology systems, you must comply with any security requirements advised by us in using those Software Modules and maintaining your integration with the PIN Network. You must immediately fix, at your own cost, any security issues with your website or your technology systems that you discover (which must be immediately notified to us) or of which we notify you.
- 11.6 We will provide such support in relation to your use of the Software Modules (if any) as is specified on the Website. Such support may be limited to email advice.
12. **Disclaimers**
- 12.1 You agree that your decision to participate in the PIN Network and use the Services has been made solely in reliance on your own skill and judgment and not in reliance on any statement, representation or warranty made by us or on our behalf.
- 12.2 You acknowledge and agree:
- 12.2.1 PIN Network Tokens are not legal tender;
- 12.2.2 the nature of cryptocurrencies may lead to an increased risk of fraud, theft or cyber-attack;
- 12.2.3 transactions in cryptocurrencies may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;
- 12.2.4 there are the inherent risks associated with cryptocurrencies. In particular, the cost to you to purchase PIN Tokens on any one day where you are required to do so or choose to do so under these Terms may differ significantly to the cost to purchase PIN Tokens on another day or even at a different time on the same day. Accordingly, we are not liable for any loss associated with the use of PIN Tokens or the Services, or your receipt of any settlement amounts in respect of Transactions in an Accepted Cryptocurrency;
- 12.2.5 the value of cryptocurrencies may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear; and
- 12.2.6 the nature of cryptocurrencies means that any technological difficulties experienced by us or the Binance Smart Chain may prevent the use of the Services, or use of PIN Network Tokens as a payment mechanism.
- 12.3 You acknowledge that we do not provide a regulated client money or property service (as defined in subpart 5B of the Financial Markets Conduct Act 2013) and that investments in PIN Network Tokens are not regulated in the same manner as investments in financial products.

- 12.4 The generic information presented on or through the Website or the PIN App is made available solely for general information purposes. Such information does not constitute financial or investment advice.
- 12.5 We do not warrant the accuracy or completeness of information on our Website or the PIN App. Any reliance you place on such information is strictly at your own risk. To the extent permitted by law, we disclaim all liability and responsibility arising from any reliance placed on such information by you.
- 12.6 We reserve the right to correct errors in any such information, including any errors in any pricing, at any time and all changes will take effect immediately that we make the change.
- 12.7 You agree that the Services have been acquired for business purposes and accordingly the provisions of the Consumer Guarantees Act 1993 do not apply.

13. **Prohibited Use**

- 13.1 It is prohibited to use the PIN App and the Services for any of the following purposes or uses (each a **Prohibited Use**):
 - 13.1.1 to conduct or engage in any illegal activity, or to hide or disguise the proceeds of any illegal activity;
 - 13.1.2 to infringe our intellectual property, or the intellectual property of any other person;
 - 13.1.3 to engage in gambling;
 - 13.1.4 to engage in any deceptive, fraudulent or malicious activity, including by launching malware or viruses, or seeking to hack into any PIN Network wallets or steal any PIN Network Tokens or other cryptocurrencies or funds held by any other person or organisation;
 - 13.1.5 to enter into Transactions for a payment that is to be facilitated by the PIN Network where you are unable to perform your obligations to the User;
 - 13.1.6 to reproduce, translate, alter, adapt, vary, reverse engineer, decompile, disassemble, reassemble, modify, make error corrections for, create derivative works of, or attempt to obtain the source code for any Software Module;
 - 13.1.7 to harm us, any person associated with us, or any third party;
 - 13.1.8 to use the PIN Network or the Services other than in the way the PIN Network and the Services are designed to be used; or
 - 13.1.9 to engage in any other use or activity which breaches these Terms.
- 13.2 Any prohibited use under the PIN App Terms and Conditions is deemed to be a Prohibited Use under these Terms.
- 13.3 You are responsible for compliance with all laws and regulations applicable to your use of the PIN Network and the Services.

14. **Suspension or Account Closure**

- 14.1 We may suspend your Account in any of the following cases without prior notice for any period we determine (each a **Suspension Event**) if we consider it necessary or desirable to do so:
 - 14.1.1 as a result of any Prohibited Use;

- 14.1.2 if you cease business, become insolvent or otherwise unable to pay your debts as they become due;
 - 14.1.3 following an act, event or cause to which clause 18.1 applies, or an event that causes disruption to any market; or
 - 14.1.4 to comply with law, whether or not following a change in applicable law or regulator guidance.
- 14.2 If a Suspension Event occurs, we can suspend your access to your Account for so long as we consider appropriate in the circumstances, and may determine to close your Account.
 - 14.3 We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request.
 - 14.4 We will not be liable to you or other person for any loss (including any loss of profit and loss of data), liability or inconvenience arising as a result of any Suspension Event, or the suspension of the Services arising from action taken following a Suspension Event, or the closure of your Account.
 - 14.5 You may close your Account at any time by providing us with 30 days notice. You will still be liable to us for any Fees incurred, if applicable, before the closure. Any such notice also constitutes the required notice to break any applicable merchant staking plan.
 - 14.6 If your Account is closed for any reason, you agree to continue to be bound by such provisions of these Terms that expressly or by their nature survive termination. You also agree to immediately stop using the Services, remove any Software Modules, and remove any trade marks and any PIN Network logo or branding that have been licensed to you under these Terms.
 - 14.7 We may terminate your right to use the Services and close your Account if we decide to end the availability of the Services to all of our customers. We will provide at least six months notice of any decision to end availability of the Services to all of our customers.

15. **Liability and Indemnity**

- 15.1 To the maximum extent permitted by law, we are not liable for any indirect, or consequential loss or damage (including in connection with business interruption), which you or any other person may suffer or incur in connection with the Services, your use of the PIN Network, or in respect of any PIN Network Token payments or otherwise.
- 15.2 To the maximum extent permitted by law, our liability to you for any loss, damages, costs or expense, whether in tort (including negligence), contract or otherwise is limited, in the aggregate, to the total amount of the Fees we have received from you in connection with your use of the Services in the three months prior to the event or circumstance giving rise to the claim arising. If any Fees were not expressed in the relevant fiat currency of your claim, the fiat currency value of those Fees will be determined based on the applicable rates of exchange applicable at the time those Fees were incurred.
- 15.3 We are not liable in any way whatsoever to you or anyone else for any financial decision or action taken by you or anyone else when settling any amount in PIN Network Tokens or an Accepted Cryptocurrency.
- 15.4 Without limiting the above, you agree that we bear no liability for any damage, loss (including loss of profit), delay or inconvenience, or failure in performance or interruption of the PIN App or a transaction to which these Terms apply, in each case caused by or resulting from (directly or indirectly):

- 15.4.1 any computer virus, spyware, scareware, Trojan horse, worms or other malware or cyber phishing or spoofing attack that may affect your computer or other device (including in respect of your PIN App wallet);
 - 15.4.2 any of the acts, events or causes under clause 18.1;
 - 15.4.3 any “hard fork”, “soft fork”, or other change in the operating rules of the underlying PIN ecosystem;
 - 15.4.4 any suspension of your use of your Account following a Suspension Event or as otherwise permitted under these Terms; and/or
 - 15.4.5 you not meeting your legal obligations, including your tax obligations.
- 15.5 Except as expressly provided in these Terms, all warranties (including, without limitation, warranties and conditions as to fitness for purpose, merchantability, quality, title and non-infringement), whether express or implied by statute, common law or otherwise, are excluded to the extent permitted by law. The Services are provided on an “as is” basis.
- 15.6 You indemnify and hold us harmless for any loss, cost, damage, liability or expense sustained or incurred by us arising from any actual or alleged breach by you of these Terms, your use of the PIN Network and the Services, or in relation to any dispute arising between you and a User in connection with a Transaction.
- 16. Intellectual Property**
- 16.1 All intellectual property rights in the Software Modules and otherwise relating to the Services, including their features and functionality are either owned by us or the people we license such material from. No right, title or interest in or to the Software Modules and the Services or any of their features or functionality is transferred to you. Any use of the Software Modules and the Services not expressly permitted by these Terms is a breach of these Terms and may also violate copyright, trademark and other laws.
- 16.2 Subject to these Terms, we grant to you a non-exclusive, non-transferable, limited right to use our trade mark and any PIN Network logo or branding that we make available to you for the purpose of notifying Users that you use the PIN Network, accept PIN Network Tokens as a payment method, and/or provide PIN Rewards.
- 17. Complaints and Disputes**
- 17.1 If you would like to make a complaint or dispute a matter, we encourage you to contact support and/or create a support request at <https://support.payitnow.io> in the first instance.
- 17.2 If you are unsatisfied with the outcome of our internal process, you can contact Financial Service Complaints Limited, which is an independent approved dispute resolution scheme that can help sort out unresolved complaints. This service is free of charge.
- 17.3 The contact details for Financial Service Complaints Limited are:

Website: www.fscl.org.nz

Email: complaints@fscl.org.nz

Freephone: 0800 347 257

Postal address: FSCL, PO Box 5967, Wellington 6140.

18. General

- 18.1 **Force majeure:** We do not have any liability for any failure of the Services or any failure to comply with these Terms if such a failure is due to an act, event or cause which is beyond our reasonable control, including acts of God or nature, act of civil or military authority, act of terrorism, civil disturbances, war, sabotage, riot, national emergency, pandemic, epidemic, fire, lightning, flood, cyclone, earthquake, landslide, storm, explosion, power shortage, interruption in telecommunications or internet services or network provider services, failure of equipment or software, failure or unavailability of third party services on which we rely (including the Binance smart chain), cyberattack or malicious hacking or interference with the PIN Network by a third party, or a strike or other labour difficulty.
- 18.2 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy by a party shall constitute a waiver by that party of that or any other right or remedy available to it.
- 18.3 **Severance:** If any provision of these Terms becomes invalid or unenforceable that provision shall be severed from the remaining Terms and the remaining Terms will continue in full force and effect.
- 18.4 **Governing law and jurisdiction:** These Terms, and your use of the Website, the Services and the PIN Network, shall be governed by and construed in accordance with New Zealand law, and you agree that the Courts of New Zealand have the non-exclusive jurisdiction to hear and determine any proceedings brought in relation to these Terms, and your use of the Website, the Services and the PIN Network.

PIN Network App - Terms of Use

The PIN Network App is a mobile and web based application developed and maintained by Pay It Now (“we”, “us” or “our”), that enables participants to store, track, transfer, and manage their PIN Network Token balance.

These Terms and Conditions (**Terms**) govern your use of the App. In these Terms “**you**” and “**your**” means the individual or organisation accessing, downloading, installing or otherwise using the App.

1. Acceptance of Terms

- 1.1 By accessing, downloading, installing or otherwise using the App you acknowledge you have read, understood and accept these Terms. If you are doing so on behalf of your organisation, you warrant that you are an authorised representative of that organisation with the authority to bind the organisation to these Terms, and “you” includes you and that entity.
- 1.2 If you do not agree to be bound by these Terms, please do not access, download, install or use the App.
- 1.3 We, at our sole discretion, may amend these Terms from time to time without prior notice. The most current version of these Terms is located on the Website. You are responsible for ensuring you have read the most up-to-date version as your continued use of the App represents your agreement to be bound by these Terms.
- 1.4 If you use the functionality of the App as a merchant, then the Merchant Terms and Conditions will also apply to your use of the App.
- 1.5 If you use the functionality of the App as a user (including merchants that use functionality of the App for users), then the User Terms and Conditions will also apply to your use of the App.
- 1.6 These Terms apply to the use of all functionality of the App, including functionality that is also subject to other terms and conditions. In the event of any conflict, then these Terms shall prevail.

2. Definitions and Interpretation

- 2.1 In these Terms, and in addition to the definitions set out above, unless the context otherwise requires:

Accepted Cryptocurrency means any cryptocurrency that is accepted by us for use in connection with the PIN Network;

Account means your account on the PIN Network (accessed through the App);

App means the PIN Network App, which is a software application used for accessing the PIN Network, managing accounts on the PIN Network, storing the PIN Network Tokens of those account holders and facilitating transactions between participants on the PIN Network, as provided by us on the Website, or the Apple or Google Play app stores, and includes all modifications, updates, upgrades and enhancements made to the App;

Merchant Terms and Conditions means the Merchant Terms and Conditions located on the Website;

PIN Ecosystem Terms and Conditions means the PIN Ecosystem Terms and Conditions located on the Website;

PIN Network means our technology system used to provide the functionality enabled by the App;

PIN Network Token means a token allocated on the PIN Network, which may be a PIN Token or a token that represents an Accepted Cryptocurrency;

PIN Token means a native token on the PIN Network;

Privacy Policy means the privacy policy in respect of personal information collected in connection with any use of the App, which is located on the Website;

Transaction means any transaction undertaken using the App and includes a transaction to buy or transfer PIN Network Tokens, or to pay for goods or services purchased from participating merchants using PIN Network Tokens;

User Terms and Conditions means the User Terms and Conditions located on the Website;

Website means <https://payitnow.io/>.

2.2 **Interpretation:** In these Terms, unless the context otherwise requires:

- 2.2.1 headings are for ease of reference only and will not be deemed to form any part of the context or affect the interpretation of these Terms;
- 2.2.2 another grammatical form of a defined word or expression has a corresponding meaning;
- 2.2.3 a reference to:
 - (a) the singular includes the plural and vice versa;
 - (b) 'including' (and its similar expressions) shall be interpreted as if followed by 'without limitation'; and
 - (c) any legislation shall (except where expressly stated otherwise) be construed as a reference to that legislation as amended, replaced, consolidated or re-enacted.

3. **Intellectual Property**

- 3.1 All intellectual property rights relating to the App and the PIN Network, including its content, features and functionality are either owned by us or the people we license such material from. No right, title or interest in or to the App or the PIN Network, any of its content, features or functionality is transferred to you. Any use of the App and the PIN Network not expressly permitted by these Terms (or any other terms and conditions that we state apply) is a breach of these Terms and may also violate copyright, trademark and other laws.
- 3.2 Subject to these Terms, we grant you a non-exclusive, non-transferable, limited right to download (in the case of the mobile App), install (where downloaded), access and use (and allow your personnel to access and use) the App in accordance with these Terms, and where applicable, the Merchant Terms and Conditions and/or the User Terms and Conditions and/or the PIN Ecosystem Terms and Conditions. You must only use the App to access the PIN Network in accordance with the Merchant Terms and Conditions and/or the User Terms and Conditions.
- 3.3 You agree not to copy, reproduce, translate, alter, adapt, vary, reverse engineer, decompile, disassemble, reassemble, modify, make error corrections for, create derivative works of, or attempt to obtain the source code for, the App, nor to communicate or publicly display any content from the App to any third party, without our prior express written permission.
- 3.4 You must cease to use the App and the PIN Network where you are no longer permitted to use it under the Merchant Terms and Conditions and/or the User Terms and Conditions.

4. Obligations

- 4.1 You may only use the APP and the PIN Network if you are over 18 years of age.
- 4.2 You must use the App and the PIN Network in accordance with any instructions or documentation provided by us, including those provided as a part of the functionality of the App, and all other applicable terms and conditions.
- 4.3 When accessing and using the App and the PIN Network you must not:
 - 4.3.1 violate the security of the App or the PIN Network, or interfere, damage or harm, or attempt to interfere, damage or harm the App or the PIN Network, or any of our systems used to provide the App or the PIN Network;
 - 4.3.2 use any automated system, including without limitation, robots, spiders, or offline readers to access, acquire, copy or otherwise monitor the App or the PIN Network;
 - 4.3.3 access or attempt to access anyone else's information or data within the App or the PIN Network, any of our systems used to provide the App or the PIN Network, or otherwise held by us; or
 - 4.3.4 use the App or the PIN Network otherwise than in the way the App is designed to be used or use the App or the PIN Network if you have no legitimate reason to do so or in a way that violates any law.
- 4.4 In order to access the App and the PIN Network your computer, smartphone, tablet or similar device must be connected to a public data network.
- 4.5 The App, when accessed via the Website, must be accessed using a compatible Internet browser. When accessed via mobile, the App must be used on a smartphone, tablet or similar device with a compatible mobile operating system. You must keep your browser or mobile operating system up to date to ensure continued working of the App. You must also keep the mobile App updated with any updates or new versions that we make available through the Google Play or Apple app stores.
- 4.6 It is your responsibility to separately record in your own systems any details concerning a Transaction that you wish to retain.

5. Support

- 5.1 We will provide support for your use of the App and the PIN Network if you have an account on the PIN Network.
- 5.2 The level of support that we provide to you, including the available support channels, will be as stated on the Website. We do not warrant that support will be provided within any particular timeframe or that it will resolve the matter for which you seek support.

6. Privacy

- 6.1 The personal information submitted by you in registering an account and which is provided by you when accessing and using the App is collected, stored, used and disclosed by us in accordance with the Privacy Policy.
 - 6.2 You agree that we may use any personal information obtained about you or anyone in your organisation for any purpose associated with the provision of, or your use of, the App and the PIN Network.
7. You warrant that you have the authority of all persons in your organisation for whom you provide their personal information to us.

8. Disclaimers

8.1 You acknowledge and agree:

8.1.1 the availability of the App and the PIN Network is dependent on third party service providers and other factors outside of our control. We are not responsible or liable for a failure of those third parties that prevents you from accessing and using the App or the PIN Network. Accordingly, we do not warrant:

- (a) the App, the PIN Network or any Transaction will be uninterrupted, timely, secure, or error-free; and
- (b) the quality of any services, information, or other material provided to you through the App will meet your expectations;

8.1.2 you will not be able to make a Transaction if the computer, smartphone, tablet or similar device from which you are accessing the App is not connected to a functioning public data network, you are logged out of the App, you do not have data available on your plan, or there is a transmission failure. You agree that we have no responsibility for any failure to access the App in such a case.

8.2 We have no responsibility for any error in the balance of PIN Network Tokens in your Account due to software errors, cyberattack or malicious hacking or interference with the PIN Network or the PIN ecosystem by a third party or due to any events beyond our control.

8.3 You acknowledge that if the PIN ecosystem or the Binance smart chain ceases to exist your PIN Network Tokens will no longer exist and you will have no rights in them or to transact them or to be compensated for the loss of your PIN Network Tokens.

8.4 The generic information presented on or through the App is made available solely for general information purposes. Such information does not constitute financial or investment advice.

9. Our liability is excluded

9.1 To the maximum extent permitted by law, we are not liable or responsible to you or any other person for any indirect or consequential loss, or any exemplary, incidental, special or punitive damages or any loss of profits, revenues or business opportunities that you or any other person may suffer or incur as a result of your access or use of the App and the PIN Network. This exclusion applies regardless of whether such liability or responsibility arises in contract, tort (including negligence), equity, breach of statutory duty, or otherwise.

9.2 To the maximum extent permitted by law, we will not be liable or responsible to you or any other person for any loss, damage, death or injury, suffered or incurred in connection with:

9.2.1 The interruption of the App, the PIN Network or a Transaction, or the PIN Network or the App or any of its functionality being unavailable (in whole or in part) or performing slowly; or

9.2.2 any incorrect usage of the App by you or any other participant in the PIN Network; or

9.2.3 any exposure to viruses, malware or other malicious code when you access or use the App or the PIN Network.

9.3 If you are not a user or a merchant then, to the maximum extent permitted by law, we shall have no liability to you for any direct loss or any other type of loss not excluded by clauses 9.1 and 9.2 that you may suffer or incur in connection with the App.

9.4 If you are a merchant, then our liability to you for any direct loss or any other type of loss not excluded by clauses 9.1 and 9.2 that you may suffer or incur in connection with the App and

the PIN Network as a merchant is determined in accordance with the Merchant Terms and Conditions.

- 9.5 If you are a user (including merchants that use functionality of the App for users), then our liability to you for any direct loss or any other type of loss not excluded by clauses 9.1 and 9.2 that you may suffer or incur in connection with the App and the PIN Network as a user is determined in accordance with the User Terms and Conditions.
- 9.6 You or your organisation are responsible for the security of any computer, smartphone, tablet or similar device used to access and use the App and the PIN Network, and for ensuring the manner by which it connects to the Internet protects your device from viruses, malware, spyware or other malicious code. We do not accept any liability arising from any security failure, or from any viruses, malware or other malicious code that affects the device used to access and use the App and the PIN Network.

10. General

- 10.1 **Force majeure:** We do not have any liability for any failure of the App, or any failure to comply with these Terms (or any other applicable terms and conditions) if such a failure is due to an act, event or cause which is beyond our reasonable control, including acts of God or nature, act of civil or military authority, act of terrorism, civil disturbances, war, sabotage, riot, national emergency, pandemic, epidemic, fire, lightning, flood, cyclone, earthquake, landslide, storm, explosion, power shortage, interruption in telecommunications or internet services or network provider services, failure of equipment or software, failure or unavailability of third party services on which we rely (including the Binance smart chain), cyberattack or malicious hacking or interference with the PIN Network or the PIN ecosystem by a third party, or a strike or other labour difficulty.
- 10.2 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy by a party shall constitute a waiver by that party of that or any other right or remedy available to it.
- 10.3 **Severance:** If any provision of these Terms becomes invalid or unenforceable that provision shall be severed from the remaining Terms and the remaining Terms will continue in full force and effect.
- 10.4 **Governing law and jurisdiction:** These Terms, and your use of the App and the PIN Network shall be governed by and construed in accordance with New Zealand law, and you agree that the Courts of New Zealand have the non-exclusive jurisdiction to hear and determine any proceedings brought in relation to these Terms, and your use of the App and the PIN Network.

Pin Ecosystem Terms and Conditions

Pay It Now (“we”, “us” or “our”) has minted PIN Tokens on the Binance Smart Chain. These PIN Ecosystem Terms and Conditions (**Terms**) govern transactions that you undertake in relation to any PIN Tokens that you obtain or hold, and any bridging to and un-bridging from the PIN Network. These Terms do not apply to any transactions undertaken on the PIN Network, which are subject to other terms and conditions specified on the Website. In these Terms “**you**” and “**your**” means the individual or organisation that buys, sells or otherwise holds PIN Tokens or bridges any Blockchain Token to or un-bridges any Blockchain Token from the PIN Network.

1. Acceptance of Terms

- 1.1 By obtaining or transacting with PIN Tokens or bridging to or un-bridging from the PIN Network, you acknowledge you have read, understood and accept these Terms.
- 1.2 If the Wallet you use in relation to transactions to which these Terms apply is held by an organisation, you warrant that you are an authorised representative of the organisation with the authority to bind the organisation to these Terms, and “you” includes you and that entity.
- 1.3 If you do not agree to be bound by these Terms, please do not buy or hold PIN Tokens or seek to bridge to or un-bridge from the PIN Network.
- 1.4 We, at our sole discretion, may amend these Terms from time to time without prior notice. The most current version of these Terms is located on the Website. You are responsible for ensuring you have read the most up-to-date version as your continued use of PIN Tokens or any subsequent bridging to or un-bridging from the PIN Network represents your agreement to be bound by these Terms.

2. Definitions and Interpretation

- 2.1 In these Terms, and in addition to the definitions set out above, unless the context otherwise requires:

Accepted Cryptocurrency means any cryptocurrency that is accepted by us for use in connection with the PIN Network;

Account means your account on the PIN Network (accessed through the PIN App);

Blockchain Token means a PIN Token or any other Accepted Cryptocurrency;

BSC means the Binance Smart Chain;

BSC Transaction Fees means the transaction fees that exist within the smart contract element of the PIN ecosystem on the BSC;

GAS Fees means, subject to clause 10.2.4, the cost necessary to perform a transaction on the BSC, as determined by the operation of the BSC;

GST means goods and services tax under the Goods and Services Tax Act 1985;

PIN App means the software application used for accessing the PIN Network, managing accounts on the PIN Network, storing the PIN Network Tokens of those account holders and facilitating transactions between participants on the PIN Network, as provided by us on the Website, or the Apple or Google Play app stores;

PIN App Terms and Conditions means the PIN App Terms and Conditions located on the Website;

PIN Network means our technology system used to provide the functionality enabled by the PIN App;

PIN Network Token means a token allocated on the PIN Network, which may be a PIN Token (as that term is defined in the User Terms and Conditions and not as defined in these Terms) or a token that represents an Accepted Cryptocurrency;

PIN Token means a token of the blockchain-based PIN token cryptocurrency minted by us and existing on the BSC;

User means a customer or website user that has a registered user account on the PIN Network;

User Terms and Conditions means the User Terms and Conditions located on the Website;

Wallet means a digital wallet, being a device or program used for storing public and/or private keys for PIN Tokens and other cryptocurrencies; and

Website means <https://payitnow.io/>.

2.2 **Interpretation:** In these Terms, unless the context otherwise requires:

2.2.1 headings are for ease of reference only and will not be deemed to form any part of the context or affect the interpretation of these Terms;

2.2.2 another grammatical form of a defined word or expression has a corresponding meaning;

2.2.3 a reference to:

- (a) the singular includes the plural and vice versa;
- (b) a token includes any permitted fraction of a token;
- (c) 'including' (and its similar expressions) shall be interpreted as if followed by 'without limitation'; and
- (d) any legislation shall (except where expressly stated otherwise) be construed as a reference to that legislation as amended, replaced, consolidated or re-enacted.

2.2.4 Where any calculations are to be made involving PIN Tokens on the BSC or PIN Network Tokens, fractions will be rounded or truncated to such number of decimal places as determined by the PIN Network or the BSC, as the case may be. You will have no entitlement to receive any fraction of a PIN Token on the BSC or a PIN Network Token that is less than such fraction as is determined by the PIN Network or the BSC.

3. **PIN ecosystem**

3.1 The PIN ecosystem was created by us on the BSC. We reserve the right to make changes to the PIN ecosystem in such manner as is permitted by the BSC, including changes to the BSC Transaction Fees that exist within the smart contract element of the PIN ecosystem on the BSC.

3.2 The PIN ecosystem relies on the continued existence of the BSC.

3.3 We are not liable for any losses that you suffer or incur due to any changes to the PIN ecosystem or if the PIN ecosystem is unavailable or ceases to exist.

3.4 If the PIN ecosystem or the BSC ceases to exist your PIN Tokens will no longer exist and you will have no rights in them or to transact them or to be compensated for the loss of your PIN Tokens.

4. General Obligations

4.1 By entering into transactions involving Blockchain Tokens, you:

- 4.1.1 confirm that you have sufficient knowledge of cryptocurrency to enter into transactions involving Blockchain Tokens, and understand that you are solely responsible for determining the nature and potential value, suitability, and appropriateness of holding and transacting Blockchain Tokens;
- 4.1.2 confirm that you accept the risks of holding and transacting Blockchain Tokens;
- 4.1.3 acknowledge and agree that we have not advised you to, nor recommended to you that you should, hold and transact Blockchain Tokens;
- 4.1.4 authorise us to make any inquiries we consider necessary, from time to time, to verify your identity, undertake fraud checks, and to meet our anti-money laundering and other legal obligations; and
- 4.1.5 agree to provide us with any information which we request to comply with our legal responsibilities as soon as is reasonably practicable.

4.2 You acknowledge that there are risks associated with buying, holding and selling cryptocurrencies such as Blockchain Tokens. In particular, you acknowledge:

- 4.2.1 Blockchain Tokens are not legal tender;
- 4.2.2 there is no assurance that a person who accepts Blockchain Tokens today will continue to do so in the future;
- 4.2.3 there is no assurance that there will continue to be a marketplace for the sale of PIN Tokens;
- 4.2.4 the volatility and unpredictability of the price of Blockchain Tokens relative to fiat currency like the New Zealand dollar may result in significant investment losses in a short period of time;
- 4.2.5 there are the inherent risks associated with cryptocurrencies. In particular, the cost to you to purchase PIN Tokens (or price to sell them) on any one day may differ significantly to the cost to purchase PIN Tokens (or price to sell them) on another day or even at a different time on the same day. Accordingly, we are not liable for any loss associated with the use of PIN Tokens, including any loss of value arising from any sale or purchase of PIN Tokens or any cryptocurrency that you receive as payment for the sale of PIN Tokens;
- 4.2.6 the value of cryptocurrencies may be derived from the continued willingness of market participants to exchange fiat currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear;
- 4.2.7 the nature of cryptocurrencies such as PIN Tokens may lead to an increased risk of fraud, theft or cyber-attack, and that any technological difficulties experienced by us or the BSC may prevent the access or use of your PIN Tokens; and
- 4.2.8 transactions in Blockchain Tokens are irreversible and, therefore, it is possible for losses to occur from accidental or fraudulent transactions, which may not be recoverable.

4.3 You confirm and agree that:

- 4.3.1 you are not permitted to charge or to use your entitlement to PIN Tokens in your Wallet, or your rights to your Account, as security for any purpose;

- 4.3.2 anyone with access to your Wallet is permitted to transact the PIN Tokens held in it;
- 4.3.3 PIN Tokens held in your Wallet are not guaranteed by us or any other person.
- 4.4 You should discuss with your financial or other professional adviser whether investments in Blockchain Tokens are suitable for your personal circumstances.
- 4.5 You acknowledge that we do not provide a regulated client money or property service (as defined in subpart 5B of the Financial Markets Conduct Act 2013) and that investments in Blockchain Tokens are not regulated in the same manner as investments in financial products.
- 4.6 You acknowledge that where Blockchain Tokens are being transferred:
 - 4.6.1 to your Wallet from our Wallet, the amount you receive in your Wallet may be less than the amount we transfer due to the deduction of BSC Transaction Fees/transaction fees of the Accepted Cryptocurrency blockchain and GAS Fees/gas fees of the Accepted Cryptocurrency blockchain; and
 - 4.6.2 from your Wallet to our Wallet to bridge to the PIN Network, the amount we use to determine the number of PIN Network Tokens you will receive is the amount of the Blockchain Tokens we receive from you after the deduction of the applicable BSC Transaction Fees/transaction fees of the Accepted Cryptocurrency blockchain and GAS Fees/gas fees of the Accepted Cryptocurrency blockchain.

5. **Buying and selling PIN Tokens**

- 5.1 You are not able to buy or sell PIN Tokens from us directly.
- 5.2 To buy or sell PIN Tokens you must buy or sell them using a recognised exchange. Recognised exchanges are stated on our Website, together with links to the websites of those exchanges. Such exchanges are operated by third parties. The terms and conditions of any exchange that you use to buy or sell PIN Tokens applies to the transaction that you conduct on that exchange. These may include the application of minimum amounts or thresholds before any transaction can proceed.
- 5.3 The price at which PIN Tokens may be bought and sold on such an exchange will be determined by the exchange. An exchange may use a market maker method to price PIN Tokens, or any other method and may apply a margin. You acknowledge that the price for PIN Tokens determined by the exchange may fluctuate significantly from day to day or even during the course of a day. It is your responsibility to determine those matters before undertaking a sale or purchase of PIN Tokens on an exchange.
- 5.4 BSC Transaction Fees will apply to a sale or purchase of PIN Tokens on a recognised exchange and will be deducted automatically by the BSC from the PIN Tokens involved. There may also be transaction fees that are charged by the exchange, including fees in relation to gas applicable to the networks of the cryptocurrencies involved in the transaction. All such fees are charged to you by the exchange or deducted from the PIN Tokens or cryptocurrency applicable to your transaction on the exchange. It is your responsibility to understand any fees that apply to your transaction on the exchange before proceeding with it.
- 5.5 While we intend to maintain arrangements with one or more exchanges, we have no obligation to do so. We may use any type of exchange, including exchanges operating a liquidity pool, where we have beneficial rights to all the PIN Tokens and other cryptocurrency (eg BNB and BUSD) held in the pool. In such a case we will authorise the exchange to buy and sell such PIN Tokens in exchange for the other types of cryptocurrency held in the pool. The exchange may also permit you to buy or sell in a cryptocurrency not held in a liquidity pool.
- 5.6 Where an exchange operates a liquidity pool we may agree with the exchange that we will not close the pool during a fixed period of time (a **locked liquidity pool**). We may close the use of any exchange operating an unlocked liquidity pool or decide not to renew any locked liquidity pool.

- 5.7 Subject to these Terms, you will have the right to control the use of any PIN Tokens that you buy from a recognised exchange.
- 5.8 To receive PIN Tokens you must have a Wallet to store the private keys associated with the PIN Tokens. Wallets are provided by third parties. It is your responsibility to select your own Wallet provider. We do not endorse and make no representations regarding the quality or security of any Wallet. Depending on the nature of the Wallet, the provider may have rights to access your private keys associated with the PIN Tokens and be able to transact on them.
- 5.9 It is your responsibility to protect your private keys associated with the PIN Tokens and any credentials, including passwords, that you use to access your Wallet. You also remain responsible for the security of any device that is your Wallet or on which your Wallet is maintained.
- 5.10 We are not responsible for any loss of PIN Tokens suffered by you if you lose access to your Wallet or the private keys associated with the PIN Tokens in your Wallet, an unauthorised transaction occurs in connection with the PIN Tokens in your Wallet, or your Wallet is compromised, whether due to an attack on the Wallet or its software, an error in that software or for any other reason.
- 5.11 You acknowledge that PIN Tokens you purchase may not be able to be sold at a later date, and may not have any practical value or use at the time of purchase or in the future. You also acknowledge that if there is no exchange or an exchange refuses to buy your PIN Tokens, then your PIN Tokens are not able to be traded.
- 5.12 We may also buy and sell PIN Tokens through a recognised exchange. You acknowledge that any transaction we undertake on such an exchange may affect the value of PIN Tokens on the exchange. We are not liable for any loss you suffer due to any such change in value of PIN Tokens.
- 5.13 In using a recognised exchange to buy or sell PIN Tokens, you confirm you understand and agree:
- 5.13.1 the exchange may impose transaction limits from time to time;
- 5.13.2 it is your responsibility to confirm the transaction details are accurate, including the amount of PIN Tokens you intend to buy or sell, the amount of any fees, the price you will pay or receive for those PIN Tokens and the cryptocurrency wallet information of your Wallet; and
- 5.13.3 once placed, an order to buy or sell PIN Tokens cannot be revoked.
- 5.14 It is your responsibility to pay any tax liability incurred through the buying and selling of PIN Tokens using an exchange. It is also your responsibility to seek any necessary tax advice in relation to these tax liabilities.

6. **Bridging to the PIN Network**

- 6.1 For so long as we operate the PIN Network, we may permit you to bridge Blockchain Tokens onto the PIN Network. You must have an Account on the PIN Network in order to bridge Blockchain Tokens. We may set a minimum number of PIN Tokens or amount of any Accepted Cryptocurrency that may be bridged and you are not permitted to bridge less than any such minimum number or amount. The PIN App may set other restrictions or limits on bridging to the PIN Network.
- 6.2 You must use the functionality of the PIN App in order to bridge your Blockchain Tokens onto the PIN Network. This will require you to transfer such number of PIN Tokens or amount of Accepted Cryptocurrency held by you that you wish to bridge from your Wallet to our Wallet. You warrant that any Blockchain Tokens you transfer to us are not subject to any security interest and that you are entitled to transfer those Blockchain Tokens (and all your rights in them) to us.

- 6.3 Blockchain Tokens that you bridge to the PIN Network become owned by us and we may transact those Blockchain Tokens in any way we see fit. We are not liable to account to you for any value that we derive from any such transactions and you are not responsible for any loss of value that we suffer. However, you acknowledge that the number or amount of Blockchain Tokens you receive when you un-bridge from the PIN Network may differ to the number of amount of Blockchain Tokens you used to bridge to the PIN Network.
- 6.4 Where you bridge PIN Tokens to the PIN Network we will allocate a number of PIN Network Tokens (representing those PIN Tokens) to your Account equal to the number of PIN Tokens being bridged, less such number of PIN Tokens as are needed to pay the applicable BSC Transaction Fees and GAS Fees arising from the transfer of PIN Tokens from your Wallet to our Wallet.
- 6.5 Where you bridge an Accepted Cryptocurrency to the PIN Network we will allocate such number of PIN Network Tokens (representing that Accepted Cryptocurrency) to your Account equal to the amount of that Accepted Cryptocurrency we receive into our Wallet from your transfer of the Accepted Cryptocurrency to us (being an amount that is net of applicable fees), less the bridging fee. You authorise us to deduct the bridging fee from the Accepted Cryptocurrency that you transfer to our Wallet.
- 6.6 PIN Network Tokens will only be allocated to your Account once the Blockchain Tokens have been received in our Wallet. The PIN Network Tokens allocated will be of a type that has the same name as the Blockchain Tokens that you are bridging.
- 6.7 Once your Blockchain Tokens have been bridged to the PIN Network the transaction cannot be reversed.
- 6.8 We will not be liable for any delays in providing PIN Network Tokens to you or errors in the transfer of Blockchain Tokens to us caused by third parties.
- 6.9 You agree that we may refuse to bridge any Blockchain Tokens onto the PIN Network if:
- 6.9.1 we consider it necessary or prudent due to a suspicion that the Blockchain Tokens involve money laundering, terrorist financing or another illegal activity;
 - 6.9.2 you have been engaged in a Prohibited Use; or
 - 6.9.3 we are required to do so by a court order or government agency.
- 6.10 The User Terms and Conditions also apply to your use of the PIN App to bridge Blockchain Tokens to your Account.

7. **Un-bridging from the PIN Network**

- 7.1 For so long as we operate the PIN Network, we may permit you to un-bridge PIN Network Tokens from the PIN Network. You must have an Account on the PIN Network in order to un-bridge PIN Network Tokens and a Wallet in which to receive the applicable Blockchain Tokens. We may set a minimum number or value of PIN Network Tokens that may be un-bridged and you are not permitted to un-bridge less than any such minimum number or value. The PIN App may set other restrictions or limits on un-bridging from the PIN Network.
- 7.2 You must use the functionality of the PIN App in order to un-bridge your PIN Network Tokens from the PIN Network. You must provide valid cryptocurrency wallet information for your Wallet.
- 7.3 Where you un-bridge PIN Network Tokens (representing PIN Tokens) from the PIN Network we will transfer from our Wallet to your Wallet a number of PIN Tokens equal to the number of PIN Network Tokens being un-bridged (after deducting the un-bridging fee), less such number of PIN Tokens on the BSC as are needed to pay the applicable BSC Transaction Fees and GAS Fees arising from the transfer of PIN Tokens from our Wallet to your Wallet.

- 7.4 Where you un-bridge PIN Network Tokens (representing an Accepted Cryptocurrency) from the PIN Network we will transfer from our Wallet to your Wallet an amount of that Accepted Cryptocurrency equal to the amount of PIN Network Tokens being un-bridged (after deducting the un-bridging fee), less any applicable transaction and gas fees arising from the transfer of the Accepted Cryptocurrency from our Wallet to your Wallet.
- 7.5 You authorise us to deduct the un-bridging fee from your PIN Network Tokens or the the Blockchain Tokens that we transfer to your Wallet.
- 7.6 The Blockchain Tokens allocated will be of a cryptocurrency that has the same name as the type of PIN Network Tokens that you are un-bridging.
- 7.7 PIN Network Tokens that are un-bridged (including those used to pay the un-bridging fee) will be removed from your Account on the PIN Network.
- 7.8 Once your PIN Network Tokens have been un-bridged from the PIN Network the transaction cannot be reversed.
- 7.9 We will not be liable for any delays in receipt of the Blockchain Tokens that we transfer to you or errors in the transfer caused by third parties, nor will we be liable or responsible for any errors in the cryptocurrency wallet information that you have provided.
- 7.10 The User Terms and Conditions also apply to your use of the PIN App to un-bridge PIN Network Tokens from your Account.

8. Reflections

- 8.1 Where a PIN Token transaction on the BSC incurs a BSC Transaction Fee that includes a reflections transaction fee component and you hold PIN Tokens on the BSC in your Wallet, you will receive a pro-rata share of the reflections transaction fee, with the number of PIN Tokens you will receive calculated as follows:

$$\text{PIN Tokens received as reflections} = A \times B / C$$

Where:

A = total reflections transaction fee (in PIN tokens)

B = the number of PIN Tokens in your Wallet at the time the reflections transaction fee is allocated, as determined by the smart contract element of the PIN ecosystem on the BSC

C = total number of PIN Tokens existing within the PIN ecosystem on the BSC

- 8.2 PIN Tokens received as reflections are automatically determined and transferred to your Wallet by the smart contract element of the PIN ecosystem on the BSC.
- 8.3 This clause 8 only relates to reflections for PIN Tokens on the BSC that are held in your Wallet. If you hold eligible PIN Network Tokens on the PIN Network, any reflections that may apply to those PIN Network Tokens are provided in accordance with the User Terms and Conditions.

9. Disclaimers

- 9.1 You agree that your decision to hold or transact in Blockchain Tokens has been made solely in reliance on your own skill and judgment and not in reliance on any statement, representation or warranty made by us or on our behalf.
- 9.2 You acknowledge and agree:
- 9.2.1 you have read the risk statement in clause 4.2 and understand that there are the inherent risks associated with any market trading activity. Accordingly, we are not liable

for any loss associated with the buying or selling of PIN Tokens or the bridging or un-bridging of Blockchain Tokens. This includes any loss incurred due to any change in the price of the Blockchain Tokens that may occur prior to your purchase or sale, or bridging or un-bridging being confirmed;

- 9.2.2 you will not be able to bridge to or un-bridge from the PIN Network if the computer, smartphone, tablet or similar device from which you are accessing the PIN App is not connected to a functioning public data network, you are logged out of the PIN App, you do not have data available on your plan, or there is a transmission failure. You agree that we have no responsibility for any failure to access the PIN App in such a case.
- 9.3 The generic information presented on or through the Website is made available solely for general information purposes. Such information does not constitute financial or investment advice.
- 9.4 We do not warrant the accuracy or completeness of information on our Website. Any reliance you place on such information is strictly at your own risk. To the extent permitted by law, we disclaim all liability and responsibility arising from any reliance placed on such information by you, or by anyone who may be informed of any of its contents.
- 9.5 We reserve the right to correct errors in any such information, including any errors in any pricing, at any time and all changes will take effect immediately that we make the change.

10. Fees

- 10.1 If you use the PIN App to bridge or un-bridge from the PIN Network, you agree to pay the applicable bridging and un-bridging fees, as specified on the Website (**Fees**). The Fees are exclusive of any applicable GST or other taxes. We may change the Fees from time to time and will communicate any changes to the Fees by posting the updated Fees on the Website. Changes to the Fees will take effect one month after the change is communicated or such longer period as we may specify. If you do not agree to the change you should not use the bridging and un-bridging functionality of the PIN App after the change takes effect.

10.2 For any transactions involving PIN Tokens:

- 10.2.1 You agree to pay all BSC Transaction Fees and all GAS Fees applicable to any transaction between you and us that occurs on the BSC.
- 10.2.2 The BSC Transaction Fees are the transaction fees that exist within the smart contract element of the PIN ecosystem on the BSC. These transaction fees are also specified on the Website. The BSC Transaction Fees may be changed by us where permitted by the BSC. Any changes to BSC Transaction Fees take effect immediately on changing them within the smart contract element of the PIN ecosystem on the BSC. You acknowledge and agreed that the BSC will automatically deduct BSC Transaction Fees directly from the PIN Tokens involved in a transaction between you and us that occurs on the BSC.
- 10.2.3 BSC Transaction Fees also arise in relation to any transaction between you and an exchange that occurs on the BSC. You acknowledge that we receive such BSC Transaction Fees.
- 10.2.4 GAS Fees are as determined by the BSC. We have no control over the amount of GAS Fees. However, we may charge a fee set by us to cover GAS Fees we incur in a transaction between you and us. If we set such a fee, the amount of the fee will be as specified on the Website. In such a case your obligation is to pay the fee set by us, rather than the actual GAS Fee incurred by us in relation to the relevant transaction (and references in these terms to the GAS Fee that are deducted or which you are to pay is to the fee set by us). We may change this fee at any time by updating it on the Website, and the fee as changed takes effect immediately.

- 10.2.5 We (or the relevant third party or exchange) may deduct GAS Fees directly from the PIN Tokens involved in a transaction between you and us that occurs on the BSC. The value of PIN Tokens used to calculate the number of PIN Tokens that need to be deducted to pay the GAS Fees will be as determined by us.
- 10.3 For transactions between you and us that occur on a blockchain involving an Accepted Cryptocurrency:
- 10.3.1 Transaction fees and gas fees are as determined by the rules of that blockchain or the third parties or exchanges involved in the transaction. We have no control over the amount of those fees. However, we may charge a fee set by us to cover the transaction fees and/or gas fees we incur in a transaction between you and us. If we set such a fee, the amount of the fee will be as specified on the Website. In such a case your obligation is to pay the fee set by us, rather than the actual transaction fees and/or gas fees incurred by us in relation to that transfer (and references in these terms to the transaction fees and/or gas fees that are deducted or which you are to pay is to the fee set by us). We may change this fee at any time by updating it on the Website, and the fee as changed takes effect immediately.
- 10.3.2 We (or the relevant third party or exchange) may deduct transaction and gas fees directly from the Blockchain Tokens being transferred to or from our Wallet for the purposes of bridging to or un-bridging from the PIN Network.
- 10.4 You must also pay to us any applicable goods and services, sales or value added tax (including any GST), and any other taxes (other than taxes on our net income), duties or levies that arise or are imposed on or incurred by us in relation to the Fees, any BSC Transaction Fees, any GAS Fees, any applicable transaction or gas fee, the buying and selling of PIN Tokens through an exchange, and any bridging to or un-bridging from the PIN Network.
- 10.5 We reserve the right to pass on all or any costs, disbursements or charges incurred by us in enforcing or attempting to enforce these Terms.
- 10.6 We may deduct any such amount under clauses 10.4 and 10.5 at the time we deduct the Fees, the BSC Transactions Fees, any GAS Fees, or any other applicable transaction or gas fee (and in the same manner as those fees are deducted) or directly from the PIN Network Tokens held in your Account. If there are insufficient PIN Network Tokens held in your Account then we may invoice you the amount payable, which you must immediately pay to such bank account as we notify to you. If any amount we may deduct is calculated in a fiat currency or in a cryptocurrency other than the relevant PIN Network Tokens, we may use such value for PIN Network Tokens as we determine to calculate the amount to be deducted from the relevant PIN Network Tokens.
11. **Prohibited Use**
- 11.1 It is prohibited to transact in PIN Tokens or use the PIN App for any of the following purposes or uses (each a **Prohibited Use**):
- 11.1.1 to conduct or engage in any illegal activity, or to hide or disguise the proceeds of any illegal activity;
- 11.1.2 to infringe our intellectual property, or the intellectual property of any other person;
- 11.1.3 to engage in gambling;
- 11.1.4 to engage in any deceptive, fraudulent or malicious activity, including by launching malware or viruses, or seeking to hack into any Wallets or steal any PIN Tokens or other cryptocurrencies or funds held by any other person;
- 11.1.5 to otherwise violate the security of the BSC, the Website or the PIN App, or interfere, damage or harm, or attempt to interfere, damage or harm the BSC, the Website or the PIN App, or any of our systems used to provide the Website or the PIN App;

- 11.1.6 to use any automated system, including without limitation, robots, spiders, or offline readers to access, acquire, copy or otherwise monitor the Website or the PIN App;
 - 11.1.7 to access or attempt to access anyone else's information or data on the Website or the PIN App, any of our systems used to provide the Website or the PIN App, or otherwise held by us;
 - 11.1.8 to reproduce, translate, alter, adapt, vary, reverse engineer, decompile, disassemble, reassemble, modify, make error corrections for, create derivative works of, or attempt to obtain the source code for the Website or the PIN App;
 - 11.1.9 to promote any securities;
 - 11.1.10 to harm us, any person associated with us, or any third party;
 - 11.1.11 to use the Website or the PIN App other than in the way the Website or the PIN App is designed to be used; or
 - 11.1.12 to engage in any other use or activity which breaches these Terms and Conditions.
- 11.2 You are responsible for compliance with all local laws and regulations applicable to your use of the Website or the PIN App, including those relating to privacy and your holding and transacting in PIN Tokens.
12. **Suspension**
- 12.1 We may suspend your Account in any of the following cases without prior notice for any period we determine (each a **Suspension Event**) if we consider it necessary or desirable to do so:
- 12.1.1 as a result of any Prohibited Use;
 - 12.1.2 following an act, event or cause to which clause 16.1 applies or an event that causes disruption to any market; or
 - 12.1.3 to comply with law, whether or not following a change in applicable law or regulator guidance.
- 12.2 If a Suspension Event occurs, we can suspend your access to your Account, or any user's access, for so long as we consider appropriate in the circumstances.
- 12.3 We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request.
- 12.4 We will not be liable to you or other person for any loss (including any loss of profit and loss of data), liability or inconvenience arising as a result of any Suspension Event, or the suspension of the PIN App or access to the Website arising from action taken following a Suspension Event.
- 12.5 We may end your ability to bridge to and un-bridge from the PIN Network if we decide to end the ability of all of our customers to do so and the PIN Network is being decommissioned. We will provide at least six months notice of any decision to end the ability to bridge to and un-bridge from the PIN Network.
13. **Liability and Indemnity**
- 13.1 To the maximum extent permitted by law, we are not liable for any loss, damages, costs or expense, whether in tort (including negligence), contract or otherwise and whether direct, indirect, or consequential (including in connection with business interruption), which you or any other person may suffer or incur in connection with any transaction to which these Terms apply. However, to the extent you suffer any direct loss in relation to our obligations under these Terms to bridge to or un-bridge from the PIN Network, such direct loss will be limited as provided in the User Terms and Conditions and not these Terms (and the amount of any bridging or un-

bridging fee you have paid under these Terms in relation to the claim will be deemed to be a fee under the User Terms and Conditions for the purposes of determining our maximum liability to you).

- 13.2 Where and to the extent liability for breach or any implied warranty or condition, or otherwise, cannot be excluded, our liability to you is limited to the total amount of the fees we have received from you in connection with the transaction to which these Terms apply that gives rise to the claim. If any fees were not expressed in the relevant fiat currency of your claim, the fiat currency value of those fees will be determined based on the rates of exchange applicable at the time those fees were incurred.
- 13.3 We are not liable in any way whatsoever to you or anyone else for any financial decision or action taken by you or anyone else when holding or transacting in PIN Tokens or any Accepted Cryptocurrency.
- 13.4 Without limiting the above, you agree that we bear no liability for any damage, loss (including loss of profit), delay or inconvenience, or failure in performance or interruption of the PIN App or a transaction to which these Terms apply, in each case caused by or resulting from (directly or indirectly):
 - 13.4.1 any computer virus, spyware, scareware, Trojan horse, worms or other malware or cyber phishing or spoofing attack that may affect your computer or other device (including in respect of your Wallet);
 - 13.4.2 any of the acts, events or causes under clause 16.1;
 - 13.4.3 any “hard fork”, “soft fork”, or other change in the operating rules of the underlying PIN ecosystem;
 - 13.4.4 any suspension of your use of your Account following a Suspension Event or as otherwise permitted under these Terms; and/or
 - 13.4.5 you not meeting your legal obligations, including your tax obligations.
- 13.5 Except as expressly provided in these Terms, all warranties (including, without limitation, warranties and conditions as to fitness for purpose, merchantability, quality, title and non-infringement), whether express or implied by statute, common law or otherwise, are excluded to the extent permitted by law. The PIN App and the PIN ecosystem for the transactions to which these Terms apply are provided on an “as is” basis.
- 13.6 These exclusions do not affect any rights which may not be excluded under the Consumer Guarantees Act 1993. However, if you are an organisation you agree that any use of the PIN App for transactions to which these Terms apply is for the purposes of a business and that the Consumer Guarantees Act 1993 does not apply to those transactions.
- 13.7 Nothing in this clause **Error! Reference source not found.** affects any liability we may have to you under any other terms and conditions applying to the PIN App or your use of the PIN Network.
- 13.8 You indemnify and hold us harmless for any loss, cost, damage, liability or expense sustained or incurred by us arising from any actual or alleged breach by you of these Terms, or your use of the Website or the PIN App.
- 14. **Intellectual Property**
 - 14.1 All intellectual property rights relating to the PIN ecosystem and PIN Tokens are either owned by us or the people we license such material from.
 - 14.2 No right, title or interest in or to the Website or the PIN App or any of their content, features or functionality is transferred to you. Any use of the Website or the PIN App not expressly

permitted by these Terms or any other applicable terms and conditions on our Website is a breach of these Terms and may also violate copyright, trademark and other laws.

15. Complaints and Disputes

- 15.1 If you would like to make a complaint or dispute a matter, we encourage you to contact support and/or create a support request at <https://support.payitnow.io> in the first instance.
- 15.2 If you are unsatisfied with the outcome of our internal process, you can contact Financial Service Complaints Limited, which is an independent approved dispute resolution scheme that can help sort out unresolved complaints. This service is free of charge.
- 15.3 The contact details for Financial Service Complaints Limited. are:

Website: www.fscl.org.nz
Email: complaints@fscl.org.nz
Freephone: 0800 347 257
Postal address: FSCL, PO Box 5967, Wellington 6140.

16. General

- 16.1 **Force majeure:** We do not have any liability for any failure to comply with these Terms if such a failure is due to an act, event or cause which is beyond our reasonable control, including acts of God or nature, act of civil or military authority, act of terrorism, civil disturbances, war, sabotage, riot, national emergency, pandemic, epidemic, fire, lightning, flood, cyclone, earthquake, landslide, storm, explosion, power shortage, interruption in telecommunications or internet services or network provider services, failure of equipment or software, failure or unavailability of third party services on which we rely (including the BSC), cyberattack or malicious hacking or interference with the PIN Network or the PIN ecosystem by a third party, or a strike or other labour difficulty.
- 16.2 **Waiver:** No exercise or failure to exercise or delay in exercising any right or remedy by a party shall constitute a waiver by that party of that or any other right or remedy available to it.
- 16.3 **Severance:** If any provision of these Terms becomes invalid or unenforceable that provision shall be severed from the remaining Terms and the remaining Terms will continue in full force and effect.
- 16.4 **Governing law and jurisdiction:** These Terms shall be governed by and construed in accordance with New Zealand law, and you agree that the Courts of New Zealand have the non-exclusive jurisdiction to hear and determine any proceedings brought in relation to these Terms.

Pay It Now (PIN) Referral Agreement

Last updated: 11th November 2022

This PIN Referral Agreement (“**Agreement**”) governs your participation in our customer referral program titled “PIN Referral Offer” (the “**Referral Offer**”). By taking part, you agree to be bound to the terms of this Agreement.

1. Referral Offer Overview. The Program allows members to refer potential customers to PIN via a referral code generated in the PIN Network App. To become a Referral Offer participant, you must (a) have downloaded the PIN Network app; and (b) you must have registered a ‘Personal’ PIN Network account (c) Completed the KYC process. PIN reserves the right to determine Referral Offer participation at its sole discretion.
2. Referral Process.
 1. To refer a customer, you must provide that person with your referral code to the prospective new PIN Network member. Each properly submitted referral code and new account signup shall constitute a “**Referral**”. Any referral that does not comply with the foregoing requirements shall be deemed invalid and will not create any obligations on the part of PIN.
 2. After you submit a Referral, you will be deemed to have acquired PIN Network member (each, a “**Qualified Member**”) where:
 1. The new PIN Network member has downloaded the PIN Network app.
 2. The new PIN Network member has completed the in-app Know Your Customer (KYC) process.
 - c. Exclusions. Notwithstanding the above, no Qualified Member will result from:
 - (a) existing PIN Network members (already receive PIN Reflections)
 - d. Multiple Referrals. The member who has referred another member will not receive additional PIN Reward Tokens for new or existing PIN Network members that create multiple accounts. Those new or existing members who do so will run the risk of having their accounts frozen until an internal investigation is carried out, which may lead to the members account being deleted.
 - e. No obligation to Contract. PIN shall have no responsibility to contract any potential customer that you refer.

Economics

- a. Referral Fees. PIN will pay you a referral fee in the form of PIN Reward Tokens as follows:
 - i. \$4 USD of PIN Reward Token for each Qualified Member who downloads the PIN Network app and completes the KYC process

- ii. \$0.6 USD of PIN Reward Token for each existing PIN Network member who refers a new member that becomes a Qualified Member;
- b. Determinations. PIN shall have the right to make all determinations concerning Referrals, Qualified Members, and the earning of referral fees, and all such determinations shall be binding on you. PIN shall have no obligation to pay a referral fee for any referral that is not described above or where you have violated any term of this Agreement.
- c. Payment Terms. PIN will release the referral fees within 7 days after each Qualified Member becomes a PIN member.
- d. All amounts are stated in U.S. dollars.
- e. PIN Rewards can only be used in participating PIN Partner stores, and can not be swap for other tokens.

Restrictions. In connection with your participation in the Program, you must comply with the restrictions below. Any failure to do so will void any obligation by PIN to pay a referral fee. In addition, you agree to indemnify and defend PIN from any losses arising out of your breach of the restrictions below.

- a. You must comply with the terms hereof, any additional requirements posted by PIN on the website, and all laws.
- b. You may not:
 - i. represent that you are employed by, affiliated with, endorsed by, or an authorized reseller of PIN;
 - ii. make any false or misleading statement about PIN, the PIN Network, or PIN's Service
 - iii. use any fraudulent or deceptive practices;
 - iv. modify any of PIN marketing materials made available to you;
 - v. use any PIN marketing materials to sell non-PIN goods or services; or
 - vi. use PIN's name and logo except as permitted hereunder.

Modification; Termination. PIN may, at any time and in its sole discretion, modify or discontinue the Referral Offer (including by changing the referral fee structure), *provided* that such modifications will take place on a go-forward basis only. PIN shall have the right to immediately suspend or terminate your participation in this Program if you violate the terms hereof.

Nature of relationship. You and PIN are independent of one another. The Referral Offer and your membership in the offer does not, and will not, create any partnership, joint venture, employer-employee, or franchisor-franchisee relationship between the parties. You may not assign this Agreement; any such assignment will be void.

Other Terms. This Agreement incorporates by reference the following provisions of PIN Terms of Service, available at <https://payitnow.io/tos.html>: