

Merchant Terms and Conditions

These Merchant Terms and Conditions (**Terms**) apply between Takeoff Media Limited t/a 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 = $0.01 \times$ 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 us in the first instance by email to info@payitnow.io.

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.