

PayNet FinTech ePayment Accelerator Programme Application Terms & Conditions (“Terms”)

The PayNet FinTech ePayment Accelerator Programme (“**Programme**”) is presented by Payments Network Malaysia Sdn Bhd (Company No.: 200801035403 (836743-D) (“**PayNet**”) and is designed to support the acceleration of companies and startups in the FinTech industry by leveraging on innovation opportunities in partnership with PayNet’s Participants (“**Participants**”). Selected FinTech companies and/or startups will be given an opportunity to develop their FinTech solution and collaborate with the Participants to complete the Proof-of-Concept (“**POC**”).

Participating FinTech companies and/or startups (‘Candidates’) will need to submit their proposal in accordance to these Terms and Conditions (‘Terms’). In participating in the Programme, Candidates agree to comply with all applicable laws, these Terms (including any additional terms that may be provided by PayNet to shortlisted and/or winning Candidates), and any other guidelines or instructions provided to Candidates by PayNet. To the extent that there is any inconsistency between these Terms and any Programme-related materials, including but not limited to social media, website content, and television, print, or online advertising, these Terms shall govern.

1. Objective

PayNet is looking for Candidates to collaborate with PayNet’s Participant in developing innovative solutions based on key opportunities identified by PayNet via an expedited POC validation process.

2. How to Apply

Candidates are invited to submit their proposal online at the Programme’s website at <https://www.paynet.my/fintech-epayment-accelerator-programme> with the following information:

- i. Title and introduction of the innovative solution;
- ii. Objective and scope;
- iii. Timeline; and
- iv. Cost estimation.

All submissions must be in English and shall be made from 00:00 hours (GMT+8) on 1st February 2022 until 23:59 hours (GMT+8) 30th April 2022 (“Submission Period”). PayNet may extend the Submission Period in its sole discretion and any extension shall be communicated to candidates via the Programme’s website at <https://www.paynet.my/fintech-epayment-accelerator-programme>.

Candidates are solely responsible to ensure that their proposals have been properly submitted in accordance to these Terms and Conditions. PayNet will not be responsible for any lost, delayed, misdirected, incomplete, damaged or undeliverable proposal.

3. Solution Guidelines

Candidates should design their Solution in accordance to the following criteria’s:

- i. Aim to solve business challenges, enhance or complement PayNet’s solutions and capabilities – by leveraging on PayNet’s retail payments product;
- ii. Addresses existing commerce/payment/fund transfer/collection/cashless adoption problems;
- iii. Is at minimum a viable product that can be easily integrated into a pilot with PayNet’s Participants;

- iv. Does not contain, depict, imply or refer (explicitly or otherwise) to any content that:
 - a. is inappropriate, objectionable, or unsuitable;
 - b. disparages or refers negatively to PayNet, the Programme, or any other person or entity;
 - c. unnecessarily refers to any third party (person or entity); or
 - d. violates any law or any third party's intellectual property, privacy, personality or other rights
- v. Does not conflict with any of PayNet's core values or brand guidelines or positioning, and is not otherwise likely be objectionable to PayNet.
- vi. Does not contain malicious code, create an information security risk or otherwise compromise the integrity of the Solution or related software, data or property, whether alone or integrated with any PayNet experience, product or service.

PayNet may disqualify any application, if it determines in its sole discretion that the Solution does not comply with any of the above requirements.

4. Eligibility

- i. In order to be eligible to participate in the Programme, candidates must:
 - a. Be a FinTech company and/or startup incorporated or registered in Malaysia that are listed at <https://fintechnews.my/list-fintech-startup-malaysia-fintech-companies-malaysia-directory/>; or
 - b. Be registered under the Fintech Association of Malaysia (FAOM); or
 - c. Be Bank Negara Malaysia (BNM) sandbox participant; or
 - d. Be approved under the list of regulatees by Bank Negara Malaysia (BNM); and
 - e. Not be current PayNet participant; and
 - f. Have a preference to business ideas in the financial services and financial technology industry.
- ii. PayNet may request candidates to furnish proof of eligibility, including with respect to company registration documents, company profile and other relevant documentation. if PayNet determines (in its sole discretion) that the furnished documents are incomplete or does not meet the eligibility criteria's, PayNet reserves the right to reject the Candidate's participation in the Programme.

5. Selection Process

- i. PayNet in its absolute discretion, will evaluate and identify shortlisted Candidates and notify them after the Submission Period.
- ii. Shortlisted Candidates will be required to present their proposal to a judging panel consisting of representatives from Participants covering (at minimum) the items below:
 - a. Executive summary
 - b. Objective
 - c. Demo of the proposed Solution
 - d. Timeline
 - e. Cost

- ii. The time allocated for each presentation will be 10 minutes followed by a Q&A session for another 10

minutes.

- iii. Proposals that are innovative and aligned with the Participants business strategy will be evaluated and selected by Participants at their own absolute discretion.
- iv. In the event a Candidate's proposal has been selected by 2 or more Participants, the Candidate is at liberty to choose which Participant it would like to collaborate with.
- v. Throughout the selection process or during the Programme, PayNet may contact Candidates regarding their startup and/or company, their Solution, its implementation, or other relevant topics, and may share with Participants any information received from such inquiries, correspondence, and discussions. In addition, PayNet may provide additional guidance or feedback to finalists, either individually or as a group, regarding the development of their solution(s).

6. Incentive Fund

PayNet will allocate a total of RM2.7mil to incentivise the execution of the POC with the winning Candidates. As each Solution may be of a different value, PayNet will determine, in its sole discretion, the amount to be allocated to each winning Candidate (up to RM 500,000).

7. General Terms and Conditions

- i. Candidates are responsible for all expenses incurred in connection with their submission to the Programme or any material required for their presentation.
- ii. All decisions made by PayNet and/or the Participants in relation to the Programme including but not limited to the shortlisting and final selection of winning Candidates be final, conclusive, and binding.
- iii. PayNet reserves the right to amend these Terms at any time without prior notice to Candidates. Candidates are advised to periodically check for updates of these Terms at <https://www.paynet.my/fintech-epayment-accelerator-programme>. If any future modifications of these Terms are unacceptable to the Candidates, Candidates are advised to discontinue any further participation in this Programme.
- iv. If for any reason PayNet cannot run the Programme as planned due to any force majeure events (including without limitation as a result of bugs, tampering, unauthorized intervention, fraud, technical failures, infection by computer virus or any other cause that corrupts, impairs or affects the administration, security, fairness, integrity, or proper conduct of this Programme), PayNet may cancel, modify, extend or suspend the Programme in its sole discretion.
- v. PayNet reserves the right to verify the validity of applications and reserves the right to disqualify any Candidate for tampering with the application process or for submitting an application which is not in accordance with these Terms, or if the Candidate is engaged in any unlawful or other improper misconduct that would jeopardise the fair and proper conduct of the Programme. In this instance, PayNet reserves the right to recover damages or other compensation from the Candidate.
- vi. Candidates acknowledge that nothing in these Terms will constitute an employment, joint venture, or partnership relationship between Candidates and PayNet. In no way are Candidates to be construed as the agent or to be acting as the agent of PayNet in any respect, and vice versa.

- vii. Failure by PayNet to enforce any term of these Terms will not constitute a waiver of that or any other provision.
- viii. The Programme, these Terms, and any matter arising out of or in connection with them are governed by the laws of Malaysia and are subject to the exclusive jurisdiction of the Malaysian courts.

8. Warranty of Non-Infringement

- i. Candidates represent and warrant that they hold all rights, title and interest to the Solution and/or they have obtained all rights and permissions to any pre-existing creations embedded in the Solution for which they do not hold the relevant rights, title and interest to.
- ii. Candidates represent and warrant that their Solution does not infringe upon the copyright or any intellectual property rights of any third party.
- iii. Candidates shall indemnify, defend and hold PayNet and Participants harmless against any third-party claims resulting from actual or alleged infringement of intellectual property rights to the Solution.

9. Intellectual Property Rights

- i. Nothing in these Terms will operate to transfer any intellectual property rights from Candidates to PayNet, and likewise nothing will operate to transfer any intellectual property rights from PayNet to Candidates.
- ii. PayNet grants to each Candidate a revocable, non-exclusive and non-transferable license to use PayNet's name, logo and trademark solely for the purpose of the Programme and not for any other purpose without PayNet's express written consent.
- iii. PayNet may use Candidates intellectual property rights solely for the purposes of the Programme, including as required, confirming the Candidates participation in the Programme and to review and consider Candidate's proposal.

10. Confidentiality

- i. Throughout the Programme, Candidates, PayNet and Participants may intend on having discussions concerning the Programme and the Solution during which certain information may be disclosed by one party (the "Disclosing Party") to the other (the "Receiving Party"). These discussions may include generalized knowhow or Confidential Information, as defined herein.

"Confidential Information" means any information and/or material not generally known to third parties including, without limitation, (i) information concerning or relating to the business and affairs of the Candidates, PayNet and Participants and without prejudice to the generality of the foregoing, shall also include any information (whether of a commercial, technical, know-how, trade secret, operational, methods, techniques administrative, financial, marketing, business dealings or intellectual property nature or otherwise) in whatever form (ii) information traditionally recognised as proprietary trade secrets and that are disclosed by the Disclosing Party to the Receiving Party whether orally or in writing and whether or not specifically designated as confidential in advance of disclosure and (iii) content and

material included in the Candidates proposal as well as the Solution.

- ii. The Receiving Party shall protect all Confidential Information shared during the course of the Programme and shall not disclose the whole or any part of the Confidential Information to any third party and shall apply at least the same level of care as it employs to protect its own confidential information of like nature.
- iii. The Receiving Party shall promptly advise the Disclosing Party in writing of any unauthorised misappropriation, disclosure or use by any person of such Confidential Information which may come to its attention and to take all reasonable steps requested by the Disclosing Party at the Receiving Party's own expense and costs to limit, stop or otherwise remedy such misappropriation, disclosure or use; and institute and/or maintain such procedures as are reasonably required to maintain the confidentiality of the Confidential Information.
- iv. The Receiving Party shall be fully liable for all claims, losses and damages incurred by the Disclosing Party as a result of the Receiving Party's breach of this term.
- v. This term will survive termination or expiry of the Programme.

11. Disclaimer

The Programme's website is provided on an "as is" basis without warranties of any kind, express or implied, including, but not limited to, warranties of title or implied warranties of accuracy, non-infringement, merchantability and fitness for a particular purpose, timeliness or completeness of any information. PayNet does not warrant that its Programme website will be uninterrupted or error free; nor does PayNet make any warranty as to the accuracy, reliability or content of any information provided through the Programme's website.

12. Liability

- i. The above disclaimer applies to any damages or injury caused by any failure to receive a Candidate's application, unauthorised intervention of any third party in any part of the application process, technical or human error in the administration of the application process, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, destruction or unauthorised access to, alteration of, or use of record, whether for breach of contract, negligence or other tortious behaviour, or under any other cause of action. Candidates specifically acknowledge that PayNet is not liable for the defamatory, offensive or illegal conduct of other users or third parties and that the risk of injury from the foregoing rests entirely with Candidates.
- ii. Notwithstanding the foregoing, PayNet will not be liable for any indirect, special, consequential, or punitive damages in connection with the Programme or these Terms.

13. Privacy

Candidates authorise PayNet to collect, use and disclose their personal data, including information they provide while submitting their application for the Programme, solely for the purpose of the Programme. Candidates may refer to PayNet's Privacy Notice at <https://www.paynet.my/privacy-policy.html> for further information.

14. Publicity

Candidates shall not issue any press release or make any public statement or disclosure about the Programme without PayNet's prior written consent, and that failure to comply with this term may result in disqualification.

15. Further Information

For more information about the Programme please send us an email to the following address at accelerator-programme@paynet.my