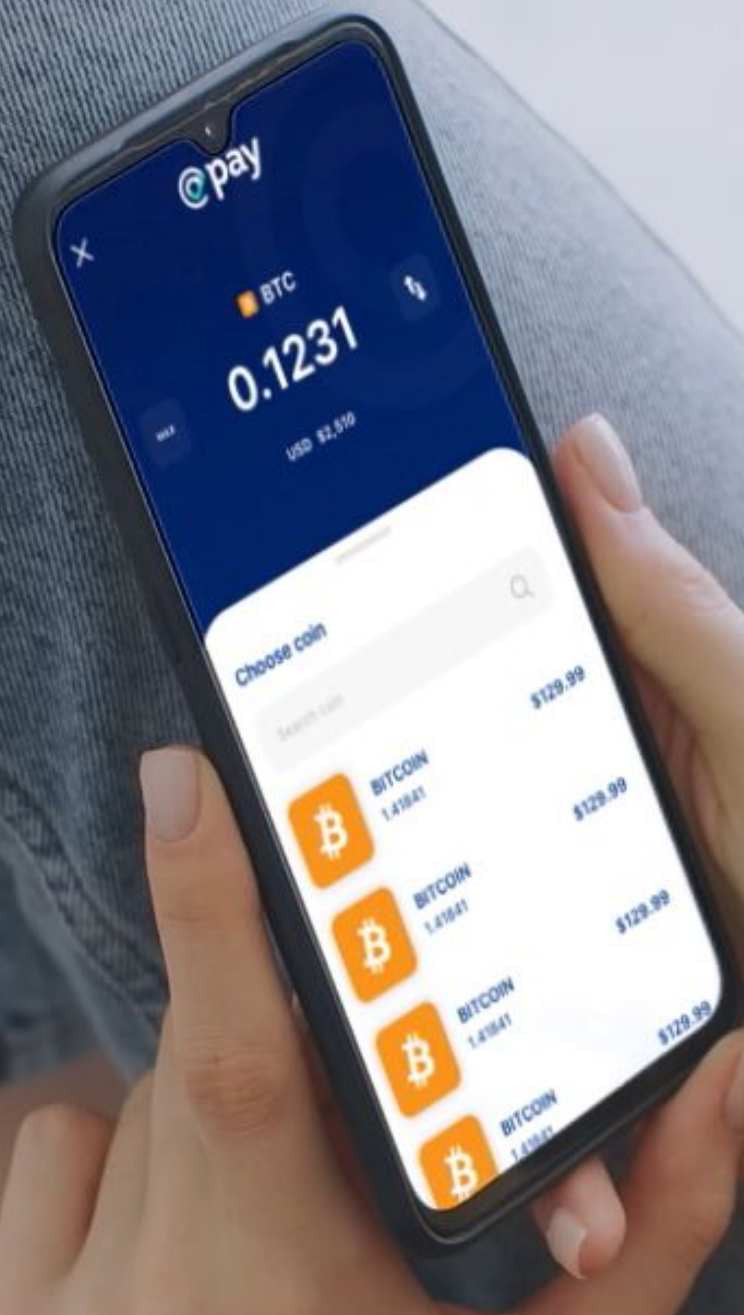




WHITEPAPER

A DEFI ecommerce
solution for consumers
and merchants.



JULY 2021



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Summary

> @Pay Platform

The @Pay platform is a unique first of its kind application that incorporates three emerging markets:

- Buy Now Pay Later;
- Cryptocurrency; and
- Blockchain and smart contract technology.

> @Pay Ecosystem

The @Pay ecosystem includes the @Pay platform, integrated third party applications, merchants, the online ecommerce store and the staking mechanism.

> @Pay Governance Token

The @Pay Governance token is an internal coin in which users are rewarded for completing their repayments on time by receiving @Pay governance tokens. The @Pay governance token can be used in various ways such as buying into a higher credit limit, used as currency to purchase products and services from @Pay merchants in the @Pay marketplace and able to vote on certain outcomes that can shape the future of the @Pay platform.



Overview

**Name:**

@Pay

**Target Audience:**

18+ Years

**Website:**

www.atpay.io

**Geographical Market:**

Universal

**Founded:**

Sydney, Australia

**Product Stage:**

Application is in development stage

**Concept:**

Buy Now Pay Later, E-Commerce and Staking

**Corporate Stage:**

Founded to release of Application

**Technology:**

Blockchain & Cryptocurrency

**Token Supply:**

250,000,000

IMPORTANT

Please read pages 57-62 (disclaimer) of this Whitepaper carefully to understand the types of risks associated with participating in an Initial Exchange Offering. Please seek independent professional advice prior to acting on any of the information contained in this Whitepaper.



Introduction

@Pay is a unique first of its kind platform that incorporates three emerging markets:

- o **Buy Now Pay Later (BNPL);**
- o **Cryptocurrency and Fiat currency; and**
- o **Blockchain and smart contract technology.**

@Pay is a global decentralized platform creating payment solutions for shoppers, merchants and marketplaces that empowers customers to access the things they want and need, while still allowing them to maintain financial wellness and control with the aim of helping people to spend responsibly.

@Pay is being developed as an autonomous decentralized finance (DEFI) protocol that introduces a blockchain integrated cryptocurrency to the BNPL sector along with traditional fiat currency. @Pay offers significant cost savings to the established BNPL products through the use of a protocol that utilizes smart contract technology and blockchains as well as a growing and more sophisticated DEFI environment. The @Pay protocol aims to create an ecosystem that is rewarding for all participants.

“According to BNPL provider Splitit, the single biggest challenge for e-commerce retailers is overcoming approximately 70% cart abandonment by shoppers. This translates into USD\$4.6 trillion in lost e-commerce sales each year.”

BNPL providers are solving the problem of approximately 70% cart abandonment by shoppers. According to Afterpay 83% of the retailers that used its facility experienced improving conversion and fewer cart abandons whilst 72% of retailers experienced expanding average order values and basket sizes.

With @Pay users access a multi-solution payment protocol. Users can pay for their products using the BNPL function or they can pay using approved cryptocurrencies they already hold in their wallets or with traditional fiat currency.

@Pay users have the ability to buy now pay later without the risk of being charged interest or late fees by splitting repayments in four over a period of three months, for both online and in-store purchases. While the repayment remains outstanding the user is charged a \$6 account keeping and administration fee per month by @Pay until repayment is made in full.

@Pay users are rewarded for doing the right thing and completing their repayments on time by receiving @Pay governance tokens that can be used in various ways such as buying into a higher credit limit, used as currency to purchase products and services from @Pay merchants in the @Pay marketplace and able to vote on certain outcomes that can shape the future of the @Pay platform.

@Pay users can shop and pay for products and services from our merchant partners and in our affiliated marketplaces using either cryptocurrency or Fiat currency. Users also have the ability to stake their stable coins such as Bitcoin with @Pay and earn a return on the amount staked.

@pay uses blockchain and smart contract technology to harness digital currencies creating ground breaking ecommerce solutions and experiences that are appealing to people of all ages.

What is Buy Now, Pay Later?

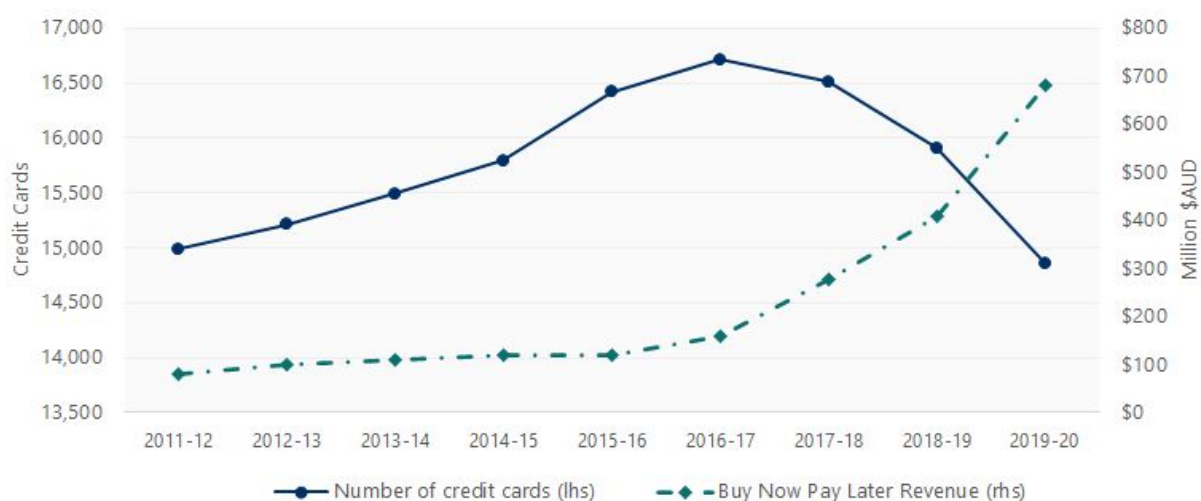


What is BNPL?

BNPL or Buy Now Pay Later is the process through which a consumer acquires a good or service immediately and pays for it over time, usually in fixed instalments. In some ways it is a reverse lay-by system where the product or service is immediately accessible to the purchaser followed by the payments.

Number of credit cards and Buy Now Pay Later revenue

The number of credit cards has declined since 2016-17, with consumers pivoting towards BNPL services.



IBISWorld & Reserve Bank of Australia

IBISWorld
WHERE KNOWLEDGE IS POWER

How does BNPL typically work?

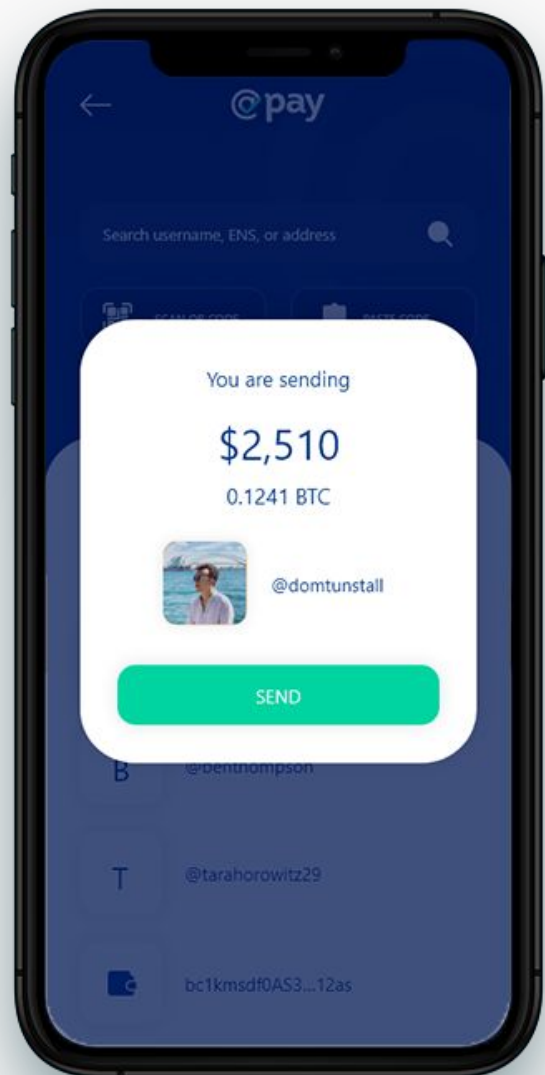
Users of BNPL services will typically buy a product or service either online or in-store utilising the selected app of their service provider. This is then followed by an allocated time frame and a set number of periodic debits (usually every two weeks) until the purchase is paid off. The BNPL service provider usually collects a commission from the merchant in the range of 4-6% of the amount spent. Fees may be applied to late or overdue payments and these vary from provider to provider.



BNPL

Current BNPL Providers

- > Afterpay
- > Splitit
- > Zippay
- > Latitude Financial Services
- > Paypal
- > Affirm
- > Klarna
- > Sezzle
- > Humm Affirm
- > Openpay



What's in it for Merchants?

- BNPL providers remove credit risk for the merchants.
- Merchant makes the sale and is paid in full.
- Access to a potential large pool of customers.
- Many customers of these platforms tend to increase their transaction average size.

What's in it for Users?

- Immediate gratification for their shopping aspirations.
- Leverage for larger ticket items.
- Time to repay.
- In some cases lower charges than credit cards or other credit products.
- Simple interface with their devices.
- Robust network of merchants as these two-sided marketplaces grow.



Basic Components

BNPL services usually have the same core components:

Loan terms. These depend on the provider and the retailer. For inexpensive purchases, loan terms can be a few weeks to six months. For big purchases, customers can have repayments for two or more years.

Purchasing power. The purchasing power usually depends on the Provider. BNPL providers offer credit of up to \$30,000.

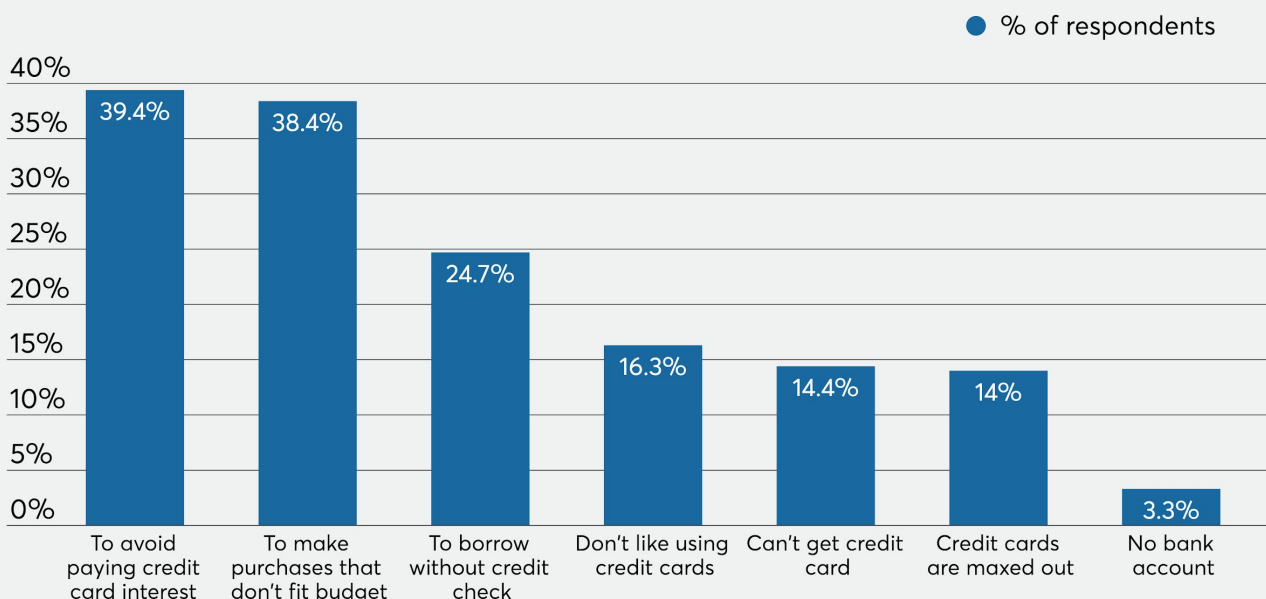
Repayment frequency. Consumers pay back credit in weekly or monthly installments, while merchants are usually paid immediately up front and in full at the time of purchase.

Convenience. Everything is done quickly and easily. Customers can apply for loans and get approved within minutes at the point of sale or online.

Paperless. Everything from the application process to loan management is done online. With BNPL, customers don't have to physically print or sign anything.

According to Klarna, it was reported that e-commerce stores have in some cases seen their basket size increase by up to 68% by allowing the use of BNPL options.

Why consumers buy now, pay later



Source: The Ascent



BNPL

Cont.

Consumers will generally have more BNPL accounts with more than one provider. The current market share of BNPL accounts is as follows:

WHICH BUY NOW PAY LATER ACCOUNTS DO YOU HAVE?



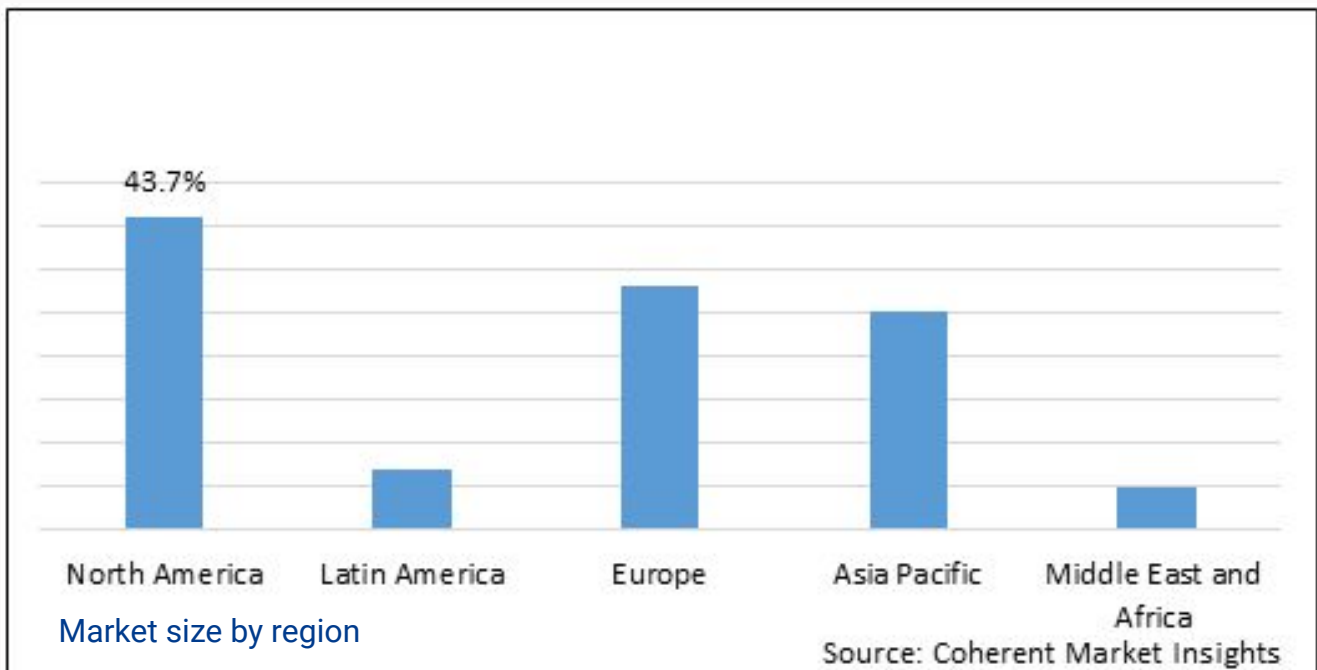
Total equal >100% as some users have accounts with multiple services



Size and Forecast Growth of BNPL

Market size in 2019:

USD\$7.32 Billion



“Partnerships done by BNPL platforms with fashion and apparel stores is expected to drive growth of the buy now pay later platforms market during the forecast period.”
(source: Coherent Market Insights)

Main Growth Drivers:

- Broad range of benefits offered by BNPL platforms
- Increased number of internet and ecommerce users.
- Increased Merchant participation.

According to Coherent Market Insights the size of the market for BNPL platforms is expected to reach USD \$33.64 Billion by 2027 at a Compound Annual Growth Rate (CAGR) of 21.2% between 2020 and 2027. The latest report by Worldpay on global payments has BNPL accounting for 1.6% of global e-commerce transactions in 2019 and is forecast to grow its share to 2.8% in 2023.



BNPL Regulatory Landscape

Australia's regulatory landscape

Event though BNPL is a form of credit, the BNPL sector in Australia isn't as heavily regulated as other credit or financial products and services. BNPL providers are generally considered not to be regulated under Australia's National Consumer Credit Protection Act 2009 (National Credit Act). However, BNPL arrangements are regulated as credit under the Australian Securities and Investments Commission Act 2001 (ASIC Act).

ASIC's Design and Distribution obligations

BNPL arrangements are subject to ASIC's new product intervention power and the forthcoming design and distribution obligations. These new regulatory tools, which focus on consumer outcomes and harms rather than imposing prescriptive compliance obligations, will play an important role in promoting good consumer outcomes.

The design and distribution obligations in Pt 7.8A of the Corporations Act 2001 require issuers of products to identify in advance the class of consumers for whom their products are appropriate, and to direct distribution to that target market, through a target market determination.

In defining a target market for the product, the issuer has to consider whether the product and its key attributes are likely to be



consistent with the likely objectives, financial situation and needs of consumers in the target market. The issuer also has to specify conditions and restrictions in the determination which make it likely that the product will reach its target market.

Importantly, BNPL providers must monitor and review the outcomes of their arrangement and consider whether changes are required to the arrangement itself, to the way it is sold, and to whom it is being sold.

Self regulation

There is a significant role for industry self-regulation with broad industry support and commitment to ensure good consumer outcomes. Additionally, in March 2021 the Australian Finance Industry Association ("AFIA") introduced the AFIA Buy Now Pay Later (BNPL) Code of Practice ("Code"). The Code goes above and beyond the law in Australia, setting best practice standards for the sector and strengthening consumer protections. It does this while preserving customer choice to make purchases and payments in a way that suits their needs and preferences. Many of Australia's BNPL providers are signatories to the Code and @Pay will in time become a signatory to the Code.



Some of the key commitments BNPL providers have made to their customers under the Code are:

- Focus on customers
- Be fair, honest and ethical in all their dealings
- Keep a customer informed about their product or service
- Make sure their BNPL product or service is suitable for a customer
- Will undertake an ongoing review of the suitability of their products or services
- Deal fairly with complaints
- Offer financial hardship assistance
- Comply with their legal and industry obligations
- Support and promote the Code

@Pay welcomes regulation to the BNPL sector as it:

- gives the BNPL sector credibility,
- provides confidence amongst consumers to use BNPL products and services; and
- ensures the sector isn't flooded with, and protected from, illegitimate or unfavourable BNPL providers.



Product intervention powers

In April 2019 the Product Regulation Act gave ASIC a product intervention power including in relation to BNPL arrangements.

The product intervention power gives ASIC a further regulatory tool to address any significant consumer detriment resulting from BNPL arrangements that are not addressed by industry.

International regulatory perspective

The international regulatory framework for BNPL arrangements is not uniform. However, in most jurisdictions, BNPL arrangements generally remain outside the regulatory perimeter of their ordinary consumer credit laws.

The Financial Conduct Authority (UK) has announced that it will undertake a review of the regulation of unsecured credit, which will include unregulated BNPL arrangements offered in its jurisdiction. The review will concentrate on how regulation can better support a healthy unsecured lending market. The review is expected to be finalised throughout 2021.

In New Zealand, legislation was passed in December 2019 to give the New Zealand Government a regulation-making power enabling it to declare an arrangement or facility, such as a BNPL arrangement, to be a consumer credit contract.

Sweden has passed specific legislation amending the Swedish Payment Services Act as a policy response to unnecessary debt that credit options such as BNPL arrangements can create.

@Pay Business Model



Business Model

@Pay is based on an autonomous DEFI protocol that introduces a blockchain integrated cryptocurrency to the BNPL sector along with traditional fiat currency. @Pay offers significant cost savings to the established BNPL products through the use of a protocol that utilizes smart contract technology and blockchains as well as a growing and more sophisticated DEFI environment. The @Pay protocol aims to create an ecosystem that is rewarding for all participants.

The @Pay platform creates payment solutions for shoppers, merchants and marketplaces that empowers customers to access the things they want and need, while still allowing them to maintain financial wellness and control with the aim of helping people to spend responsibly.

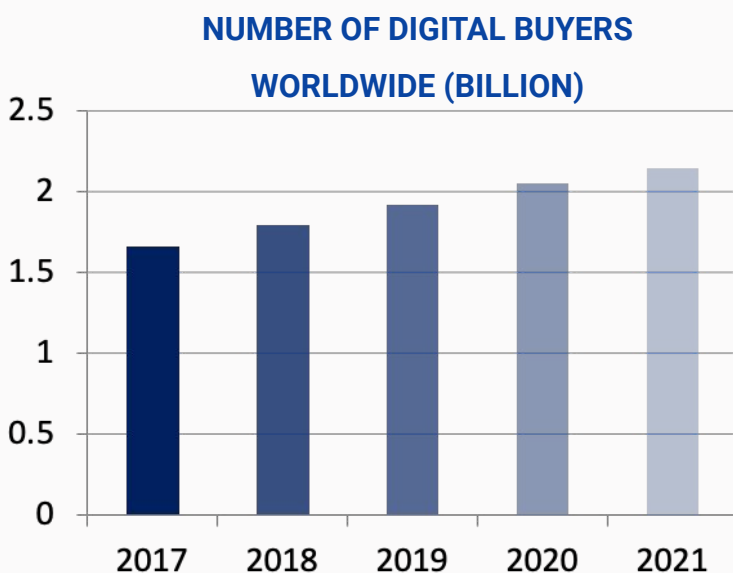


Tokenisation of @Pay

The @Pay Governance token is the token that powers the @Pay integrated rewards program available to all users that successfully complete their repayments in a timely fashion. The @Pay Governance token can be used in various ways such as buying into a higher credit limit, used as currency to purchase products and services from @Pay merchants in the @Pay marketplace and able to vote on certain outcomes that can shape the outcome of the @Pay platform.

Ecommerce

It is no coincidence that the number of people buying goods and services online will increase in excess of 2 billion by the end of 2021. Blockchain technologies are changing the way and the medium through which people conduct online transactions and one of the aims of @Pay is to broaden that reach by offering @Pay's BNPL product. We estimate that the total e-commerce opportunity relating to @Pay exceeds USD\$6.3 trillion annually.



In the U.S., digital wallets accounted for 29.8% of e-commerce transactions, according to a report by technology solutions provider FIS. That's up 23.7% from 2019. Globally, the report projected that digital wallets would make up 51.7% of e-commerce transactions by 2024

@Pay Governance Tokens System

@Pay is building an extensive rewards system known as the @Pay Governance tokens that is supported by the revenues generated from user accounts, merchant partners and payment systems.

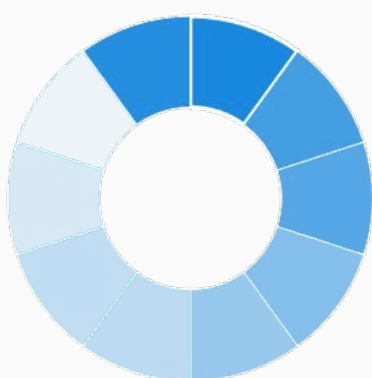
Merchant Partner Opportunities

@Pay is aiming to partner with merchant partners that compliment the @Pay business model, platform and buying habits of its users.

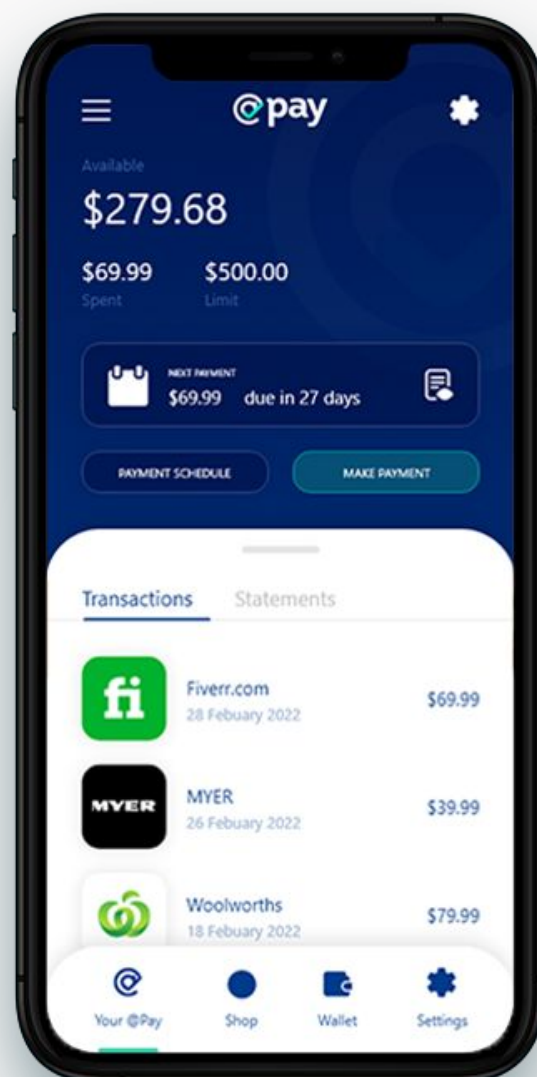
The role of Merchant Relationships Manager has been created to ensure our users can redeem their @Pay Governance tokens with many related merchants at the best possible deal. Additionally, we also seek merchants specific to geographical regions and the buying habits of @Pay users thereby providing a more targeted experience.

Some of the merchant categories include, but not limited to:

Merchant Categories



- | | |
|-------------|----------------------|
| ■ Clothing | ■ Beauty/ Cosmetics |
| ■ Jewellery | ■ Chocolatiers/Candy |
| ■ Florists | ■ Hotels/Holidays |



@Pay Strategy



Corporate Strategy

Our corporate strategy is simple. It is to provide a unique and alternative solution in the BNPL sector. To achieve this the @Pay team has researched rigorously the BNPL landscape to provide a unique offering that captures users' needs and wants by incorporating three emerging markets:

- BNPL;
- Cryptocurrency and fiat currency; and
- Blockchain and smart contract technology.

Three key aspects are vital for the ongoing success of @Pay:

- Firstly, is the back-end technology powered by the blockchain. This is critical in fulfilling the decentralised aspect as well as the security requirements for such a platform.
- Secondly, the @Pay interface is designed to be the most appealing to the users of @Pay.
- Thirdly, the marketing seeks to identify, capture, lure and keep users on the platform.

Identifying, acquiring, aligning and deployment of resources and capabilities efficiently and effectively will be key to achieving our goals. Continuous improvement will be essential as we tailor our product to meet the changing needs of our users and the BNPL sector generally.

At the corporate level, @Pay incorporates the platform, its interaction and the strategy for continuous engagement. This is done through setting out staged milestones that we wish to achieve and primarily focussed on the attracting, retaining and increasing engagement of users. Key performance indicators are assigned to meet target levels.





Corporate Strategy

At the functional level, key personnel are charged with delivering on those milestones with a planned but open-ended strategy. Applying such an approach allows for direction as well as agility considering new information that comes to hand. The aim is to be as dynamic as the market is.

Another part of our strategy is revenue generation as this is critical for the success of @Pay and which several sources are afforded to the firm. Three primary areas of revenue generation have been identified.



First, authorised users paying the monthly account keeping and administration fee to @Pay until the repayment is made in full. Further, once a user has repaid part of their loan that amount will be available to them for use again, meaning a user will continue to pay the account keeping and administration fee.



Second, authorised user's information and spending activities and habits can be collated and marketed to research agencies in accordance with our privacy policy.



Third, advertisers will be encouraged to target market to users based on geography, gender, age, race, spending habits and activities and many other factors they wish, again in accordance with our privacy policy and the users privacy settings. Such direct advertisement will play a crucial role in revenue generation.



Fourth, the ability of the users through the @Pay Governance token to purchase goods and services and through the @Pay marketplace means @Pay will make commission on purchases users make through these merchants.



Fifth, the creation of @Pay's own lending pool will allow @Pay to retain 100% of all revenue and profit created from the lending pool.

In addition to the above, other sources of revenue will present themselves as the business evolves. @Pay will seek to exploit such sources in accordance with its legal, regulatory, company policies, guidelines and obligations to our users and wider stakeholders.



Stakeholder Identification

Understanding our stakeholders is an important concept in business strategy and meeting their needs and wants is a vital aspect to the success of @Pay.

The below are key stakeholders identified in the @Pay ecosystem:



Users/individuals of the @Pay platform



The @Pay interactive team



Stakers that stake their stable coins within the @Pay staking pool



Merchants with established relationships with the @Pay platform



Advertisers who may or may not have merchandising relationships with the @Pay platform.








Marketing Strategy

As a unique and alternative solution in the BNPL sector which incorporates emerging markets, it is essential our marketing strategy is cutting edge and takes into account many facets. Our aim is to be front and centre to ensure users are engaged. This means a continuous feed of content is required. This in many respects is a self-marketing nuance unique to platforms such as @Pay. Once engaged, our aim is to keep users engaged by having them keep up to date with the benefits a user enjoys by holding @Pay Governance tokens and what our merchant partners and marketplace can offer them. In order to secure new users to the platform and existing users engaged conventional marketing strategies as well as digital marketing strategies will be deployed on an ongoing basis.

As identified in the business strategy section above, our marketing of @Pay and its continuous refinement is a critical success factor. Three areas of focus have been identified as key areas within the marketing mix that need ongoing marketing attention.

These three areas are:

-  Mode of Marketing
-  Geographical Reach
-  Global Merchandise

It is important that the marketing strategy takes into consideration the above through a hybrid marketing approach. This hybrid strategy will incorporate standardised elements of the marketing strategy such as logo, colour design, platform functionality and adapting to the many countries which @Pay seeks to penetrate.





Marketing Strategy

Mode of Marketing

The main mode of marketing will be through the online platform. To propagate the @Pay brand and get users to sign up and engage will require integration with social media platforms, various online communication channels and the use of social media influencers.

Micro Influencers typically have between 1000 and 100,000 followers on Social media. Micro Influencers generate the highest engagement rates because of the way they connect with their audiences. Followers of Micro Influencers tend to trust their opinions and recommendations.



Engagement rates of Micro Influencers are about 22.2X higher than those of other influencers. (source:Experticity) Average Engagement Rate on Instagram & Twitter in 2017 (Source:Influencer Marketing Hub) Analysed 100,000 influencer profiles across leading Influencer marketing platforms.

Micro Influencers will be an integral part of @Pay's ongoing marketing strategy. One of the key objectives will be to cultivate longer term relationships with those that regularly yield higher rates of engagement and reach. Over time it is anticipated that we will have an actively managed stable of brand ambassadors from the micro influencer sphere.

Additional to the digital marketing strategy above, the firm after strategic analysis looks to other forms of promotion that we believe will assist the growth of the firm. A cost/benefit analysis will be conducted to assure our marketing resources are expended as efficiently as possible.



Geographical Reach

The geographical reach of @Pay is universal. However, @Pay will initially target markets in Australia, New Zealand, North America, Singapore, Italy, Germany, France, Spain and the United Kingdom as these have been identified as key markets for the BNPL sector.

Global Merchandise

As part of the global merchandising operation @Pay will seek relationships and partnerships from a range of merchants that compliment our business model.

Influencer Strategy



The @Pay Core Team



ADAM MAZZAFERRO

Founder and Legal Counsel

As an entrepreneur with a background in corporate and commercial law, Adam has over 15 years in mergers and acquisitions, corporate advisory, structured banking and finance. The fields Adam has worked in are tech-based applications, telecommunications, e-commerce and financial services to name a few. These endeavors were for private, publicly listed and international clients.

Adam holds a Bachelor of Arts (Media and Communications) and Bachelor of Laws (University of Wollongong) and is a member of the Law Society of New South Wales.



DR. GEORGE MARANO

Senior Advisor

George has extensive entrepreneurial experience in starting up and working with enterprises in the fields of education, mining and financial services in addition to consulting as a subject matter expert in the field of business strategy.

George has had experience working in many international markets, mainly in Asia and Latin America.

George Holds a PhD in Strategic Management, MBA, MCom (RMIT University) and Grad. Dip in Asian Law (The University of Melbourne).



Dominic Tunstall

Creative Director

Dominic full-stack creative entrepreneur pushing the boundaries across branding, advertising, and digital products.

Dominic has 8 years experience working at some of Australia's leading brand, design, and advertising agencies, including M&C Saatchi. Dominic's work for Samsung, Sydney Airport, Nickelodeon and other internationally recognised brands.

Dominic now leads creative teams of pioneers around the world in the licensing marketplace and cryptocurrency industries, including his own creative digital agency in Sydney.



Mazi Katanov

UX Designer

With a background in multiple art and design disciplines (Architectural, UX Design & fine arts),

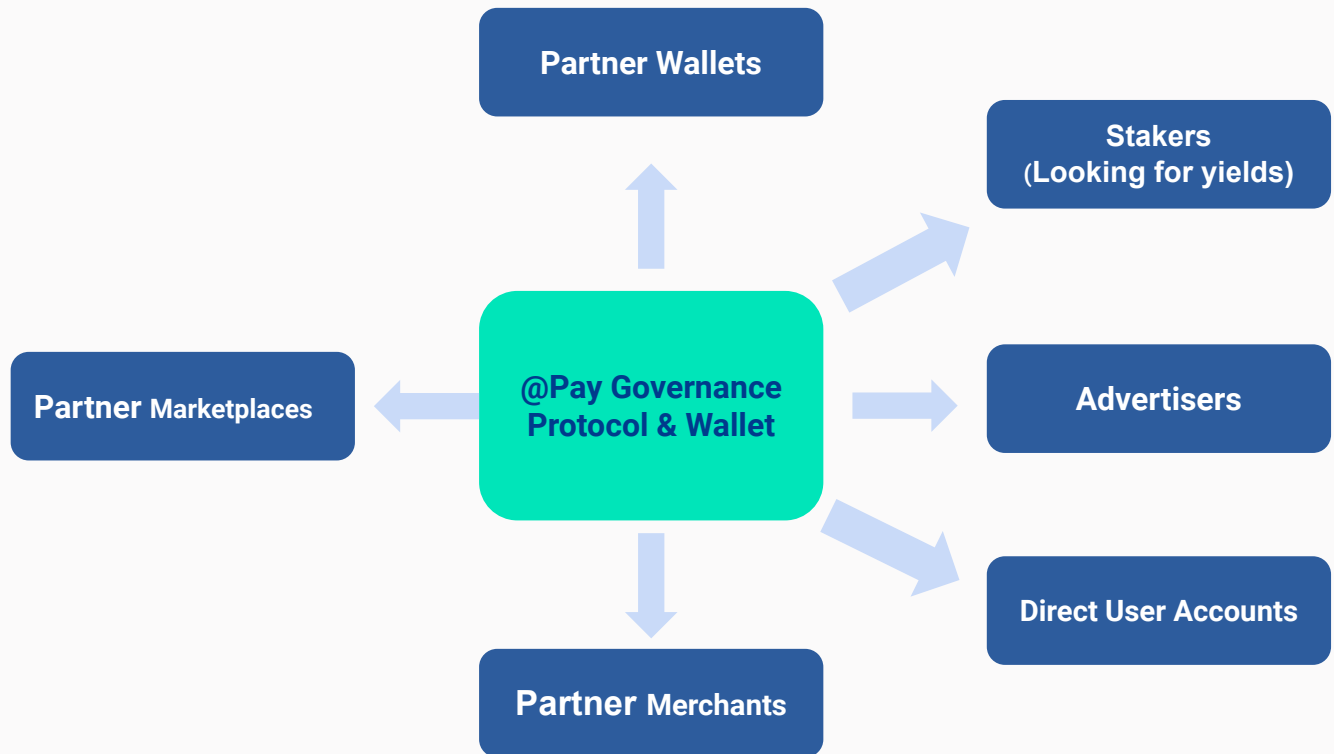
Mazi has successfully transitioned into the digital space. Mazi brings her entrepreneurial and interpersonal skills, as well as her artistic talent to @Pay. These skills were originally developed through her own design agency, which provided digital design solutions to clients from diverse sectors.

Mazi holds a Bachelor and Master's degrees in architecture (Monash University) and a certificate in UX Design.

The @Pay Ecosystem & Platform



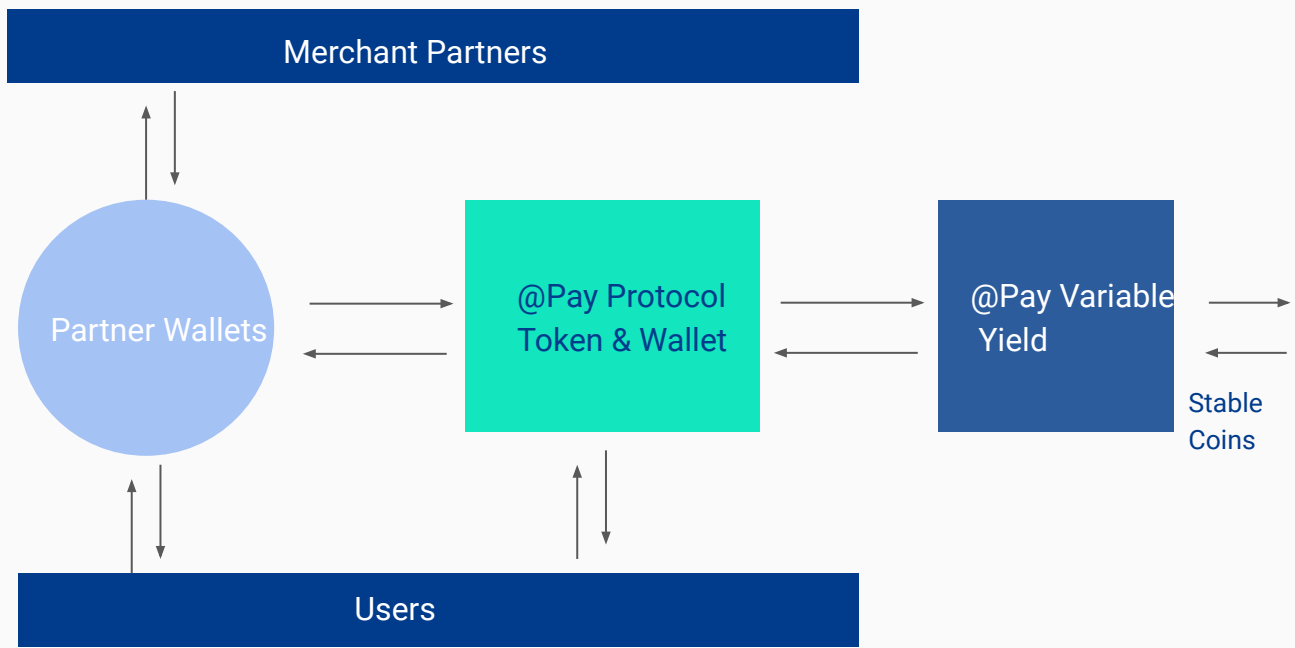
Who Makes up @Pay?



- ➡ The @Pay governance protocol and wallet.
- ➡ Stakers (yield hunters).
- ➡ Partner merchants.
- ➡ Partner wallets.
- ➡ Partner marketplaces.
- ➡ Users (shoppers).
- ➡ Advertisers.



System Function





Staking of Stable Coins

@Pay seeks to create an environment where all participants in the ecosystem benefit from the creation of a protocol that aims to efficiently allocate staked funds through an e-commerce solution. The democratization of the @Pay platform is born out of the distribution of the @Pay Governance token across all participants in the @Pay ecosystem.

It all starts with the staking of stable coins. These are what will fund the BNPL extension of funds to users. Stakers will earn a variable yield and will be issued with the @Pay yield token which accrues the yield annually and will be listed. Holders of the @Pay yield token capture the yield via the token appreciation over the staking period.

List of stable coins currently approved for staking into the @Pay protocol and their respective market capitalizations as at July 2021:

1.	Tether	USDT	18.3	Billion
2.	USD Coin	USDC	2.85	Billion
3.	Dai	DAI	1.0	Billion
4.	Binance USD	BUSD	0.613	Billion
5.	Stasis Euro	EURS	0.035	Billion
6.	cUSDT	CUSDT	0.059	Billion
7.	cUSDC	CUSDC	0.395	Billion
8.	HUSD	HUSD	0.228	Billion
9.	TrueUSD	TUSD	0.315	Billion
10.	Paxos Standard	PAX	0.406	Billion

The stable coins will form a lending pool which will then be used to facilitate e-commerce or in-store transactions to approved users through a BNPL process.

The payment gateway will be able to process payments directly from the pool of stable coins or through a fiat conversion interface depending on the preference of the merchant.



@Pay Partnerships

@Pay will create partnerships with numerous third party operators and these include:



Merchant Partners:

These relationships will benefit merchants to the extent that it facilitates immediate sales and possible higher total spend. @Pay will target a commission of between 4-6% from these relationships. Merchant partners will be allocated @Pay governance tokens as incentive to become a part of the ecosystem.



Partner Wallets:

Many digital wallets already have established merchant relationships and @Pay sees this as an opportunity for these wallets to provide their users with an application that can enable the simultaneous staking for yield and borrowing for e-commerce transactions whilst earning the @Pay Governance token. Partner wallets also stand to earn 0.05% (half of 1%) commission of the value of the transactions that their users make as well as an allotment of @Pay governance tokens to incentivize their participation in the community.



Partner Marketplaces:

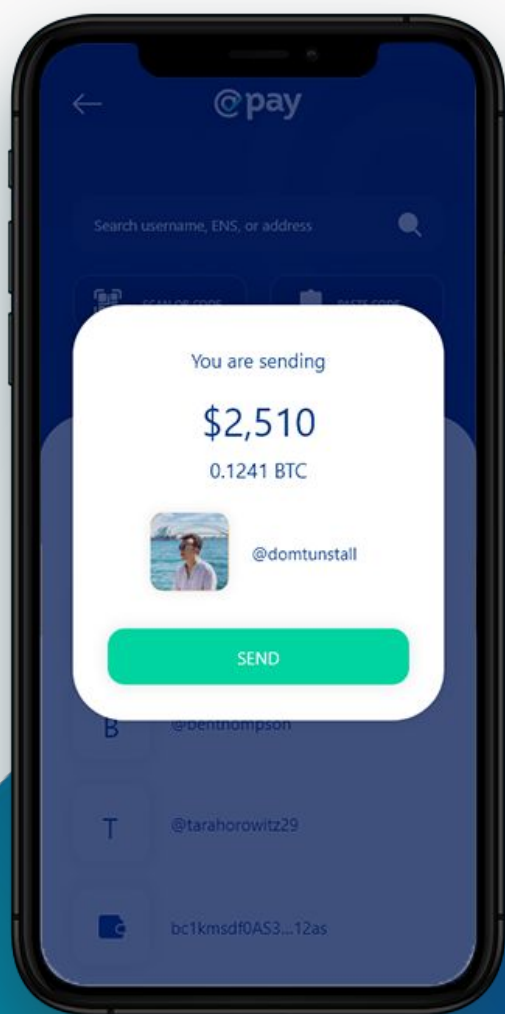
This offers broad product and merchant bases and will be offered similar incentives to become a participant in the @Pay ecosystem. These marketplaces may be smaller specialised online marketplaces as well as larger established brands such as ebay or Amazon.





How the Platform Works

How @Pay works is simple. There are only a few steps to become a user of @Pay and enjoy the benefits of having a BNPL facility.



- Sign up with a valid email address through the @Pay App or a valid digital wallet and submit an application for the extension of credit.
- Once your application is approved you will be granted up to \$250 in credit.
- You can utilize the @Pay service through approved merchants and marketplaces either online or instore.
- Once a purchase is made you will repay the credit in 4 instalments over 3 months.
- While the repayment remains outstanding @Pay charges you a monthly \$6 account keeping and administration fee until repayment is made in full.
- Upon repayment a @Pay user will receive @Pay Governance tokens.



Key Features



Apply for credit



Manage your BNPL account



Purchase of services and goods through the APP



Stake cryptocurrency and earn a return through @Pay's staking mechanism



Integrated cryptocurrency wallet with @Pay App



Earn rewards to increase your BNPL spending limit



Send and receive cryptocurrency



Shop with cryptocurrency



Browse @Pay marketplace and merchant partners for services and goods

@Pay Users



How does it work for its users?

Users who apply through the @Pay app either directly or through a third party wallet will need to satisfy the application process in order to be granted approval for the extension of credit.

Each approved user of the @Pay app will have a minimum credit limit of \$250 to spend.

Once approval is granted users will be able to utilize the service through approved merchants and marketplaces either online or instore.

Once a purchase has been made the @Pay user will make 4 instalments over 3 months to repay the extended credit. These payments will typically be made automatically through an attached fiat or crypto debit card at set intervals.

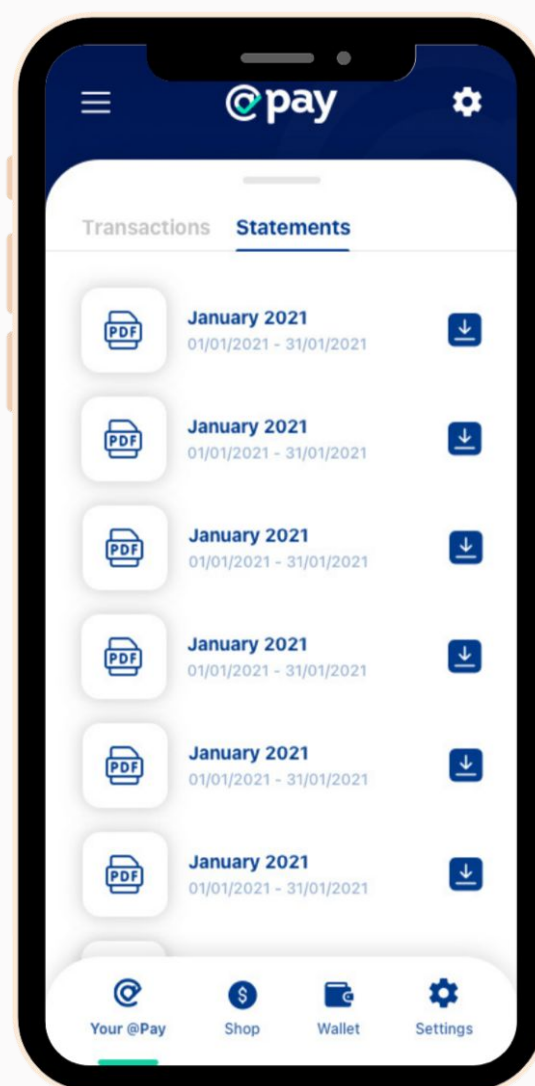
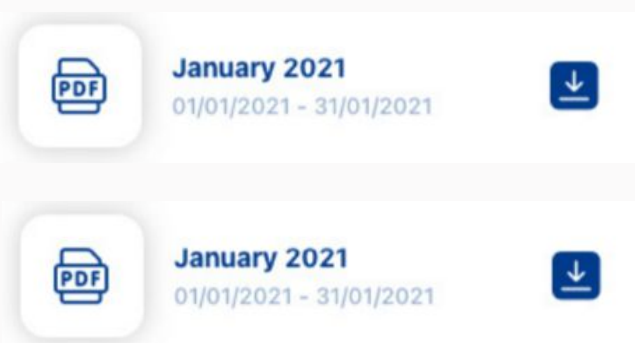
While the repayment remains outstanding @Pay charges the user a monthly \$6 account keeping and administration fee until repayment is made in full.

Upon repayment of the credit the @Pay user will receive the @Pay governance token as reward for completing the acquisition. This token will be paid into the @Pay digital wallet which is a key feature of the @Pay app.

Any purchase amounts repaid by the user become available again for the use.

Repayments

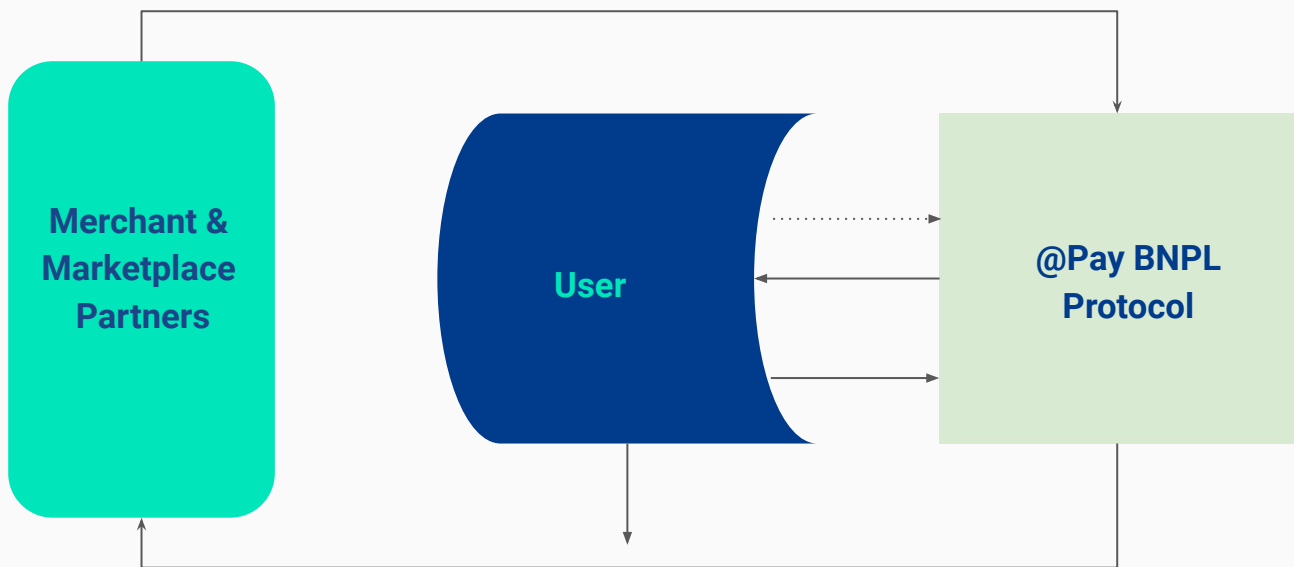
@Pay will accept repayments made in both traditional fiat currency and approved cryptocurrencies. A final release of this list will be published prior to launch.





Typical Process Flow

Direct user



1

User applies for @Pay facility

2

Upon approval user makes acquisition with merchant partner.

3

Merchant partner makes payment of commission of between 4-6%

4

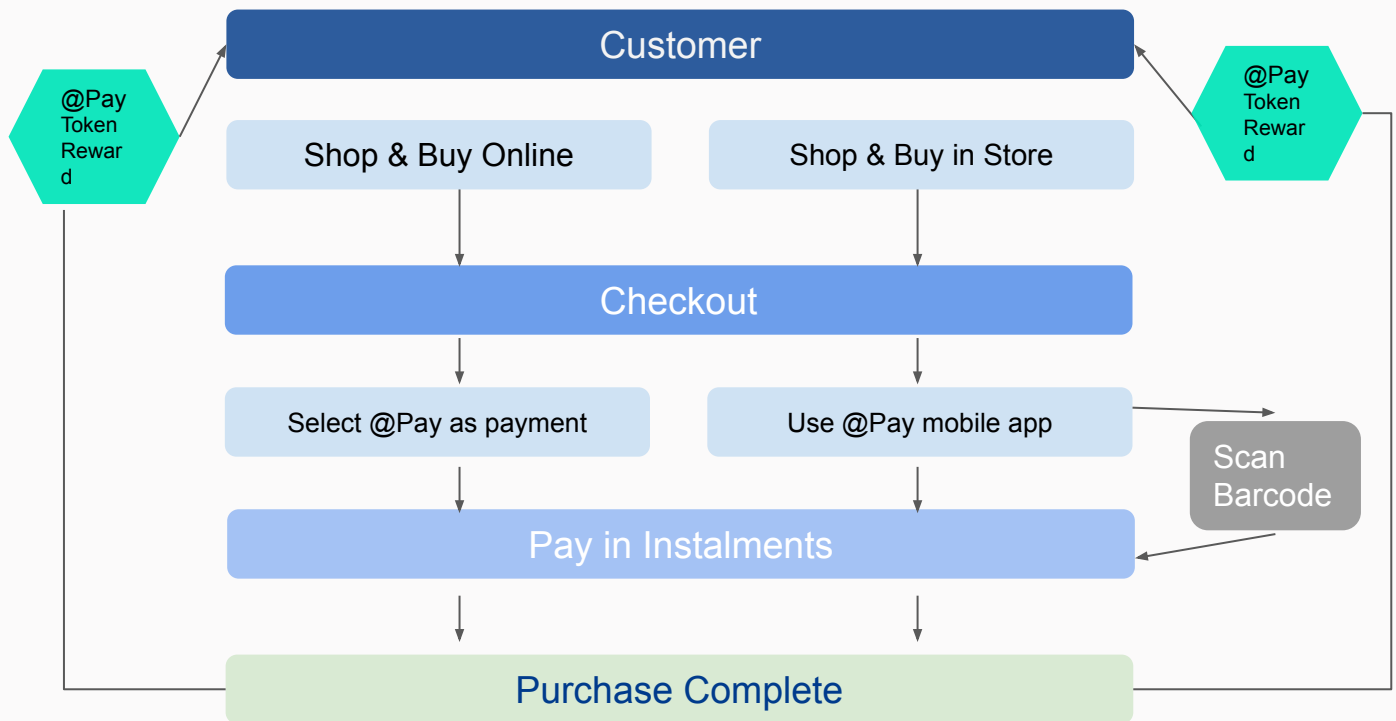
User makes four equal repayments over three months.

5

User receives @Pay governance token as reward for completing repayments.



Typical Customer Flow



1

Apply for @Pay BNPL feature

2

Upon approval user makes acquisition with merchant partner.

3

Merchant partner makes payment of commission of between 4-6%

4

User makes four equal repayments over three months.

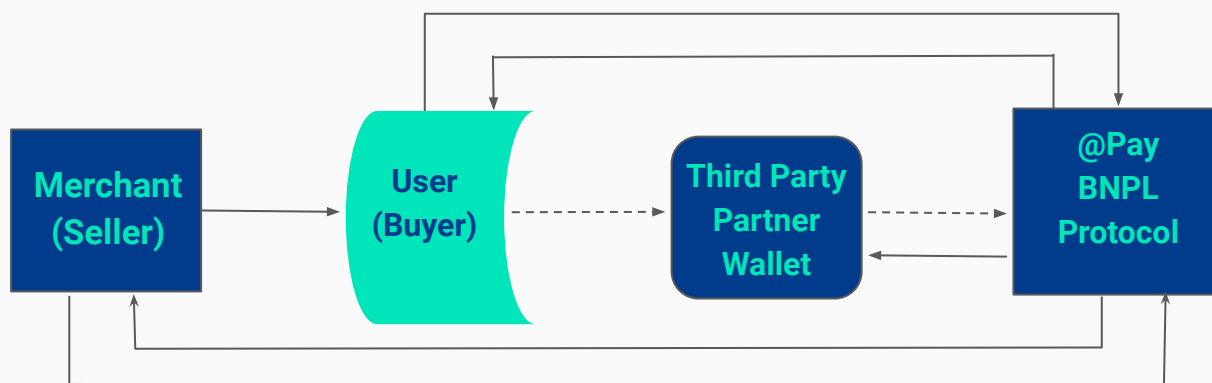
5

User receives @Pay governance token as reward for completing repayments.



Typical Process Flow

Third Party Wallet



1

User applies for @Pay through third party partner wallet.

2

Upon approval user makes acquisition through the merchant.

3

Merchant pays commission to @Pay protocol of between 4-6% of the transaction value

4

@Pay pays third party wallet commission of 0.5% of transaction value.

5

User makes four repayments in equal monthly instalments over three months.

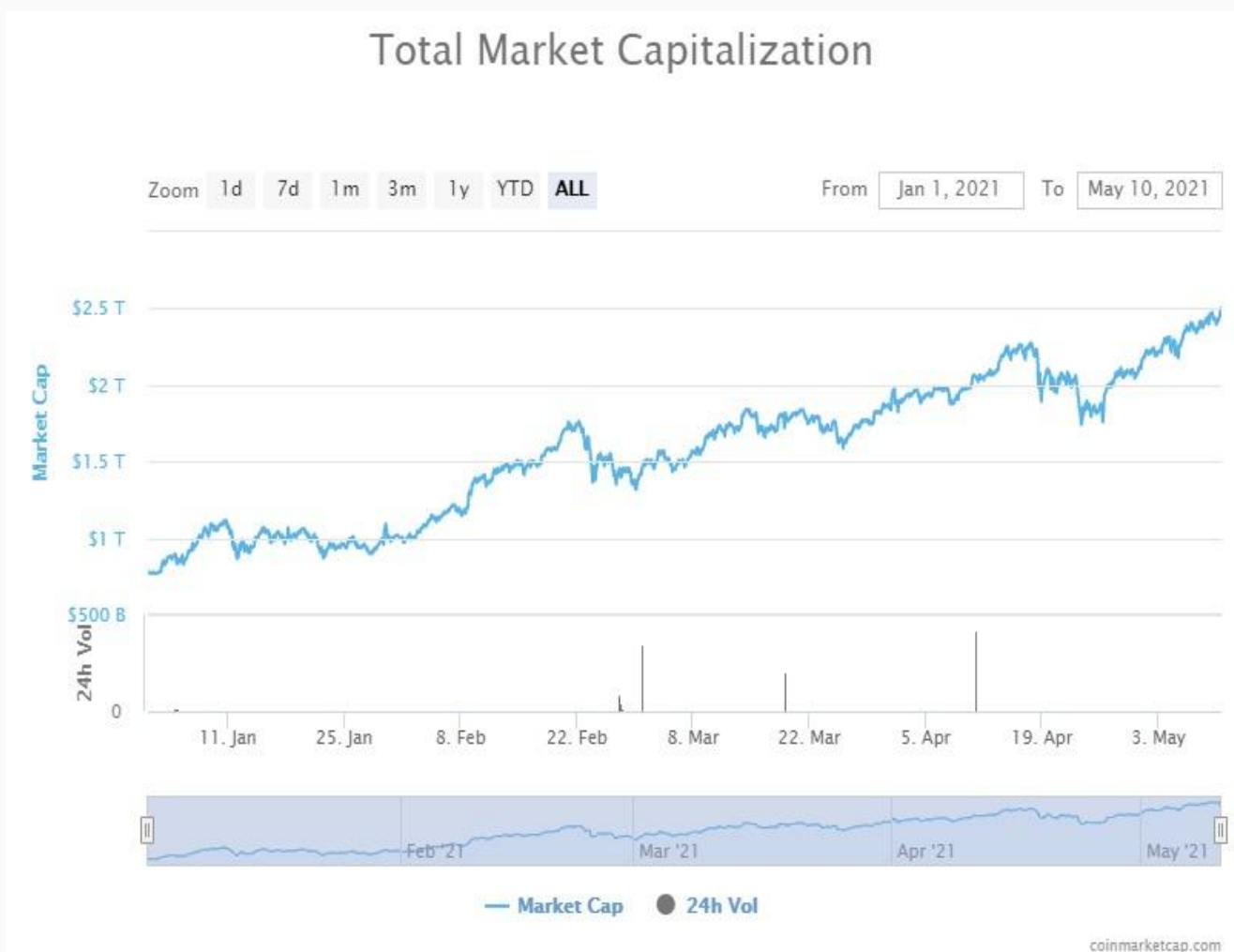
6

Upon completion of all repayments user receives @Pay governance token as a reward.



Shopping with Cryptocurrency

@Pay is not just about the BNPL Protocol, it also gives users who hold approved cryptocurrencies in their digital wallets the ability to shop. Merchants will also have the opportunity to join the growing number of sellers who can no longer turn their backs on a market that exceeds USD\$2 trillion. According to a research report by Facts and Factors, the BNPL market is expected to grow at a CAGR of 30% and is anticipated to reach around USD\$5.2 trillion by 2026.



At the checkout @Pay users will have the option of paying with the BNPL facility or with the approved cryptocurrency held in their wallets. They may also decide to pay with their attached debit or credit card details.

Features & Functionality



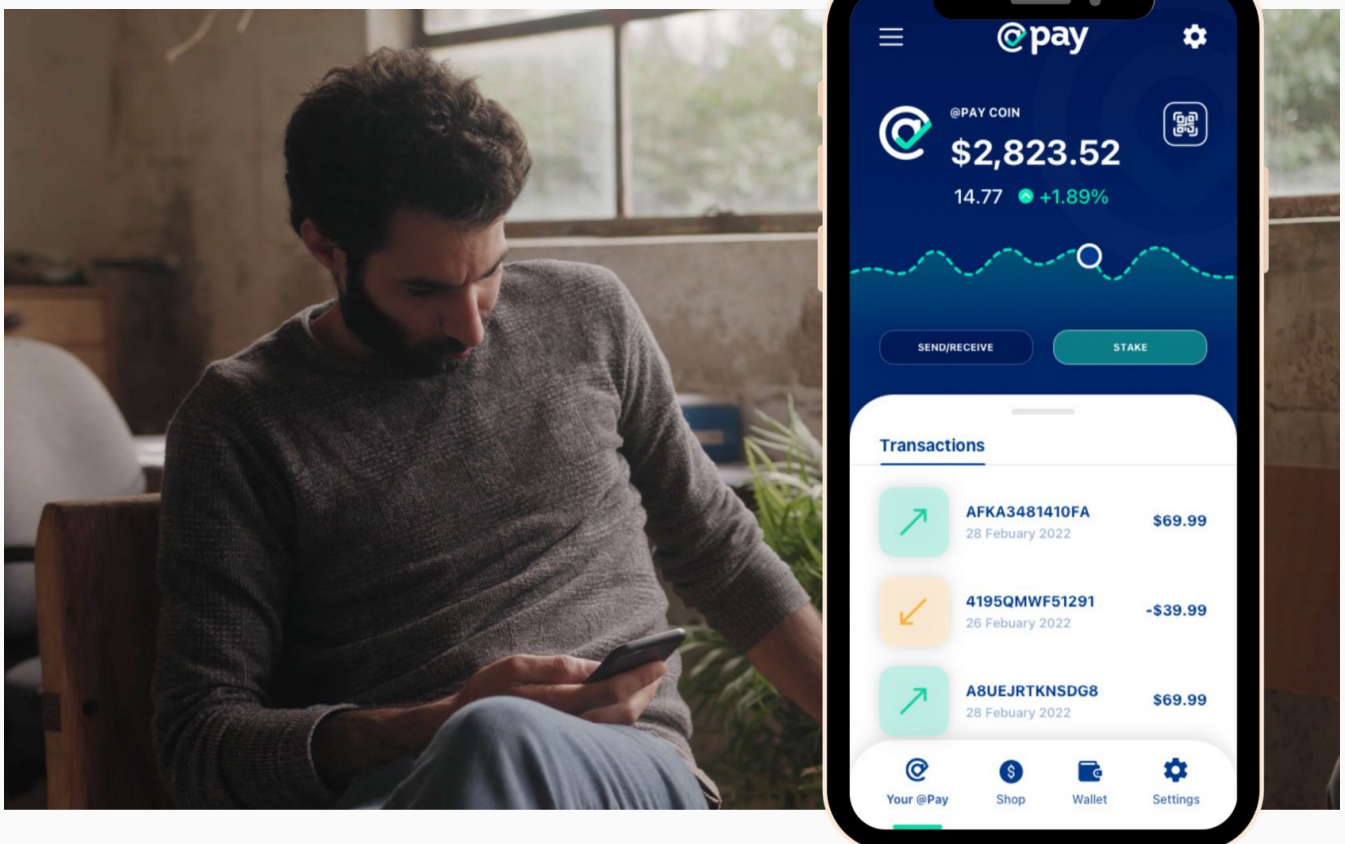
Consumers

- > No payment of late fees.
- > Payment only of a monthly \$6 account keeping and administration fee until repayment is made in full.
- > Three months to pay 4 fixed equal instalments.
- > Reward of @Pay governance token upon repayment.
 - 1 @Pay token for the full repayment of between \$200-250 credit.
 - 0.5 @Pay token for the full repayment of between \$100-199 completed.
 - 0.25 @Pay token for full repayment of between \$50-99 completed.
- > Ability to increase your credit limit to a maximum of \$1,200 subject to transaction and repayment history.
- > Inbuilt digital wallet functionality into the app.
- > Instore or online functionality.
- > Potential for digital merchant rewards within the @Pay ecosystem.
- > Ability to have the option to repay using either approved cryptocurrencies or fiat currencies
- > Ability to shop using approved crypto assets in the integrated @Pay digital wallet.



Merchants

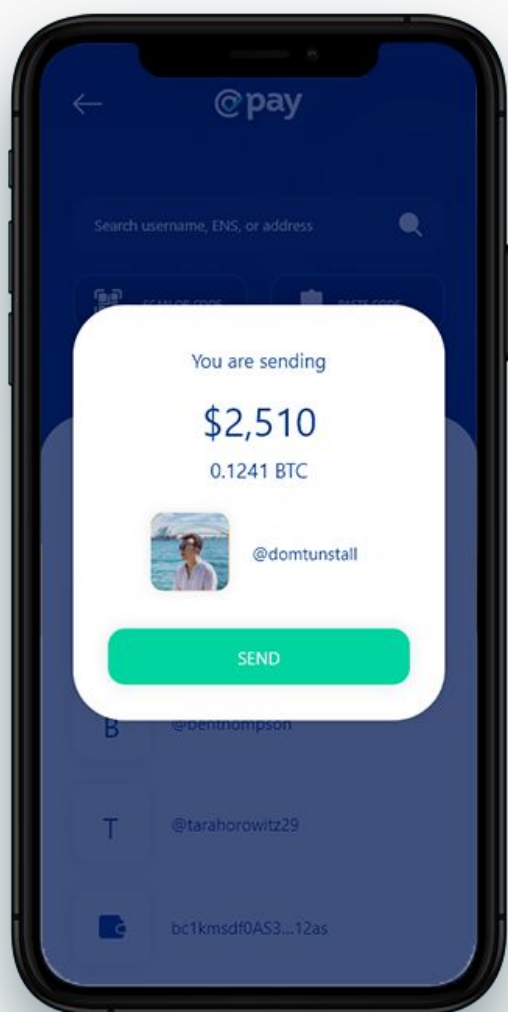
- > Access to consumers with a minimum of \$250 to spend in store or online.
- > Protocol interface which enables the conversion of cryptocurrency into fiat for merchants that do not accept digital stable coins.
- > Allocation of @Pay governance token as an incentive to become an active member of the ecosystem and the potential to vote depending on minimum @Pay token holding requirements on issues relating to new participants in the ecosystem.
- > Ability to use @Pay tokens as incentives to drive consumers to their stores via user engagement initiatives.
- > Access to a gateway that enables shopping with cryptocurrencies.





Partner Wallets

- Value add and functionality to existing wallet user base.
- The ability to earn commission on the value of acquisitions made by their wallet users through @Pay.
- Allocation of @Pay governance token as an incentive to participate in the @Pay ecosystem and to vote on outcomes regarding new participants subject to minimum @Pay token holding requirements.
- Ability to attract new users to their wallets by using allocated @Pay tokens as incentives through engagement initiatives.



Stakers/Investors

- An annual variable yield where the yield is accrued and reflected in the value of the @Pay yield token which will be listed.
- Stakers will also receive an allocation of @Pay governance token in the ratio of 1 @Pay token for every \$50 dollars of stable coins staked. For example if one was to stake 10,000 USDT they would receive 200 @Pay tokens for their part in providing funding to the protocol.



Option to Upgrade your limit

An @Pay user will be able to upgrade their limits once they have successfully completed transactions and repayments based on the below schedules.

Once a user has accumulated a minimum of two @Pay governance tokens as rewards for successfully repaying transactions they will have the ability to use those two @Pay tokens to upgrade their facility limit from \$25

Facility limit upgrade tiers are as follows.

Tier 1	Facility limit \$250	
Tier 2	Facility limit \$400	2 @Pay tokens and completed a minimum of three repayment cycles
Tier 3	Facility limit \$700	6 @Pay tokens and completed a minimum of six repayment cycles
Tier 4	Facility limit \$1200	20 @Pay tokens and minimum of ten repayment cycles

@Pay tokens that are submitted for this purpose are burned upon successful upgrade of the users account. Users who successfully repay transactions on upgraded accounts receive the @Pay rewards token as a percentage of their transaction value.

Option to Upgrade your limit

Repayments

- \$251-349 : 1 token @Pay earned
- \$350-400 : 2 tokens @Pay earned
- \$600-700 : 3 tokens @Pay earned
- \$1000-1200 : 4 tokens @ Pay earned

Further upgrade limits may be initiated and voted upon once the protocol is operational.
@Pay has also adopted a longer than typical repayment schedule.

Users will have 3 months to repay the four instalments. Part of the reason for this is that some evidence suggests that up to 69% of Australians with BNPL accounts said that they were financially stressed by their repayment schedules. @Pay is looking to alleviate a users financial stress.

Technical Considerations



Network Architecture

Smart Contract Network

@Pay will be built to operate on a network of smart contracts. Smart contracts are effectively computer code that self execute in accordance with preset parameters and conditions. By setting up a series of smart contracts so that they are dependant on each other such that the execution of one contract triggers the initiation of another and so on. In theory and in practise organisations can function autonomously utilising smart contract networks and we are seeing this already through DAO's (Decentralised Autonomous Organisations).

Oracles

Blockchains and smart contracts cannot access data that is outside the network or off-chain. It is almost inevitable though that these smart contracts rely on outside data often provided by third party systems in order to execute the terms of the contract. Blockchain oracles are third-party service providers that provide smart contracts with live or current data that enables smart contract functionality. Typically there are two types of oracles and both will be utilised in building the @Pay protocol.

Hardware Oracles

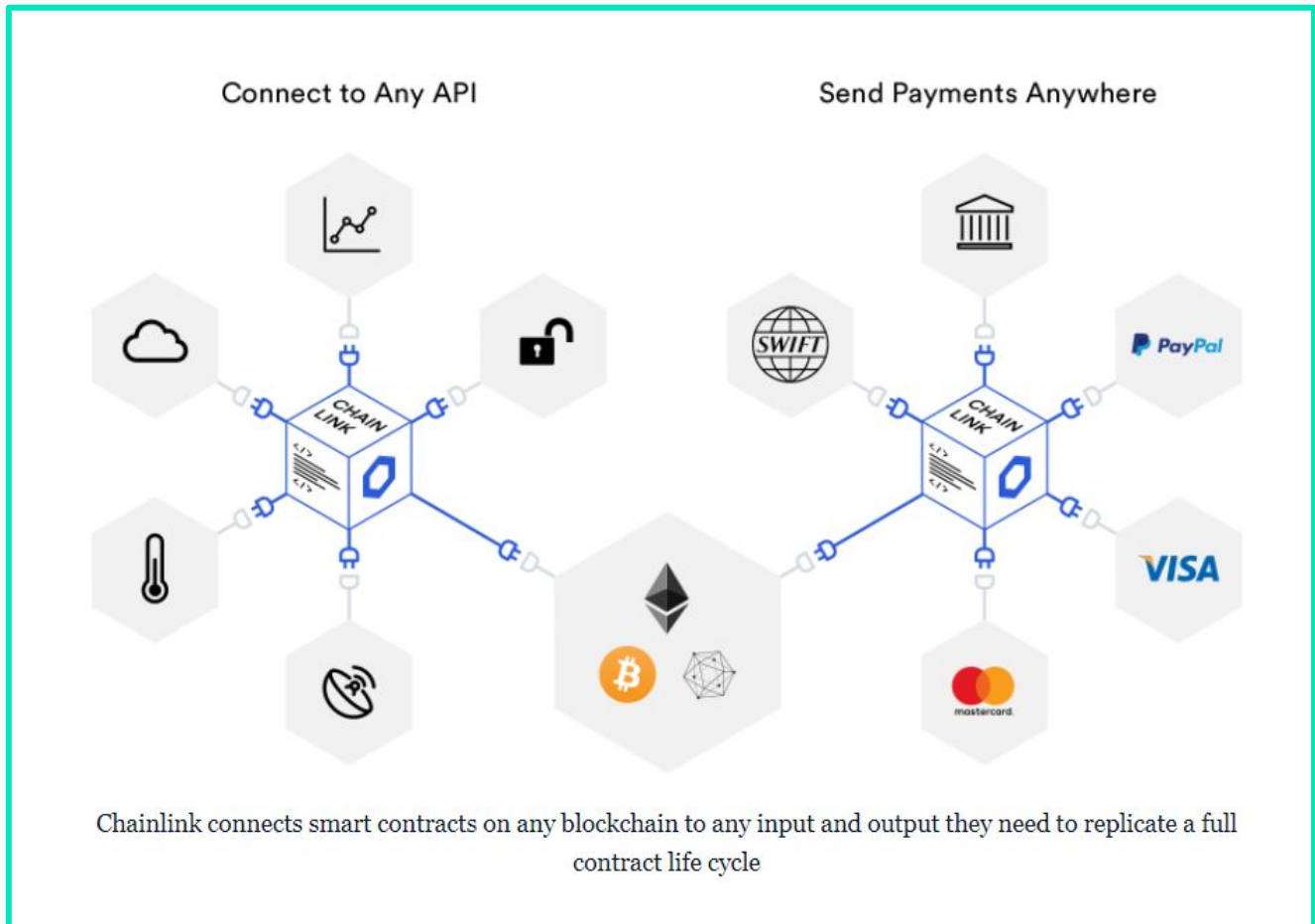
Hardware oracles will be used for instance when in store acquisitions are made through the scanning of a QR code at the point of sale. At this point the hardware oracle supplies the information to the smart contracts that a transaction has been initiated.

Software Oracles

Software oracles include online databases, servers and websites that store all sorts of data that might be useful for smart contracts to interact with. Online connectivity means that data can be transmitted in real time. For the purposes of @Pay there will be a need for the user database to communicate with the smart contract network which will share key data such as account details for debit purposes and digital wallet address for rewards payments and integration.



Chainlink is a decentralized oracle network giving smart contracts secure and reliable access to data providers, web API's, enterprise systems, cloud backends, IOT devices, payment systems and other blockchains.



Chainlink represents a key build feature of the @Pay protocol. Through Chainlink @Pay will be able to either create a series of bespoke oracles that will service the @Pay smart contract network or where there is an appropriate existing network to utilise that.

In particular on the payment processes Chainlink will potentially open the possibility of the @Pay smart contract network facilitating payment to merchants utilising their preferred payment provider. This is important in particular for merchants that will not accept payment in a digital stable coin and require fiat and enhances the @Pay protocols appeal to a market beyond crypto adherents.

Token Dynamics

Proposed Token Structure

All founder tokens come with lock up periods with linear 10% unlocked every year for the first three years.

Token breakdown to be released later via @Pay social channels.

ERC-20



Initial Tokens Issued

250 million

Token Dynamics

- > Available through listings on cryptocurrency exchanges or protocol issuance.
- > Transferable
- > Limited initial supply
- > Able to be traded on cryptocurrency exchanges
- > Entitled to participate in rewards program and promotions which are backed by revenues generated by the @Pay platform.
- > Issued to users of the platform upon the successful repayment in full of credit issued to them by @Pay
- > Issued to stakers who stake their stable coins through the @Pay platform
Entitled to discounts when purchasing merchandise and services (at a lower rate)



Governance Tokens

Most DeFi protocols are a hybrid entity with some degree of centralization around the governance tokens.

The @Pay governance token is designed to give many stakeholders in the @Pay protocol a voice in how the protocol evolves and what other participants such as merchants, marketplaces and partner wallets are permitted access. The @Pay governance token may also be considered a reward to these stakeholders for participating in the functioning of the protocol.

“The goal of DeFi is to enable an alternative financial system that is built bottom-up, completely decentralized, censorship free, low-fee, fully-automated and without counterparty risk.”

(source: Decentralized governance in DeFi, examples and pitfalls)

The distribution model of the @Pay governance token includes distributions to:

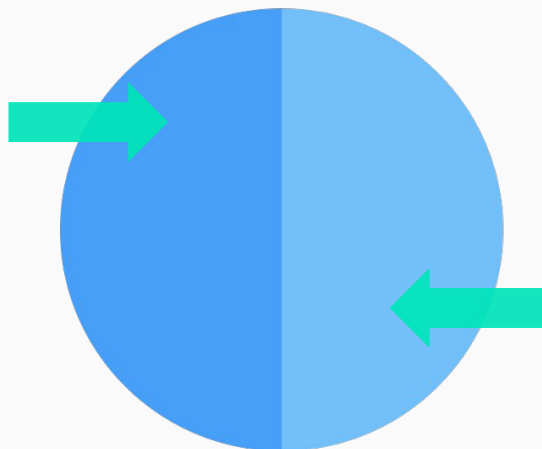
- > @Pay app users who earn tokens every time they repay a loan in full.
- > @Pay stakers/investors who earn a pro-rata amount of tokens based on the amount of stable coin they stake. This is on top of the Yield token that they are issued.
- > @Pay partner wallets which will be allocated @Pay tokens on terms which are voted on by @Pay token holders that control a minimum of 1% of the @Pay tokens.
- > @Pay partner merchants which will be allocated @Pay tokens on terms which are voted on by @Pay token holders that control a minimum of 1% of the @Pay tokens.
- > @Pay partner marketplaces which will be allocated @Pay tokens on terms which are voted on by @Pay token holders that control a minimum of 1% of the @Pay tokens.



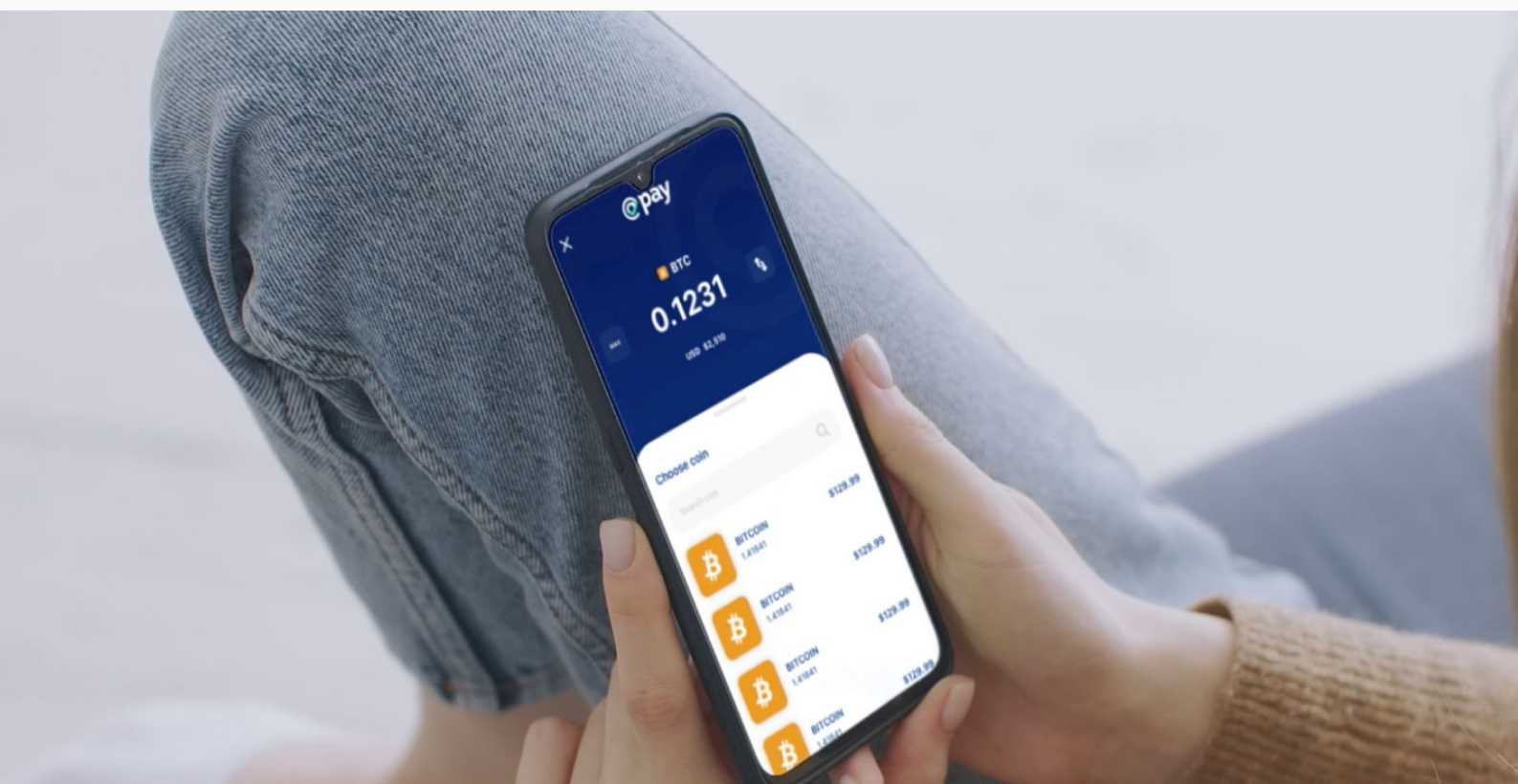
The split in the governance tokens is structured such that there is an ample supply of @Pay governance tokens reserved as rewards for users of the protocol. Once this pool of governance reward tokens is used up the protocol will issue a new pool of @Pay governance tokens that is reserved exclusively for users of the protocol. This will be a nice situation to be in as it will mean that the protocol is seeing active usage by shoppers which will translate into underlying revenues to support the ongoing issuance of credit and support for the @Pay governance token.

Given that the whole ecosystem is set to grow over time to the comprehensive model envisioned initially, the ongoing distribution is set to fluctuate over time in a manner that supports the growth of the ecosystem. For example, early on it is likely that the decision making is going to be skewed towards the entrepreneurial initiatives of the founders and early key stakeholders. Over time that balance should migrate toward users and other infrastructure participants. Certainly over time the issuance of a greater number of @Pay tokens to the end users will highlight the success of the protocol and underlie the accumulated value being accrued to all.

**Founders and
Infrastructure
Participants
tokens reserved**



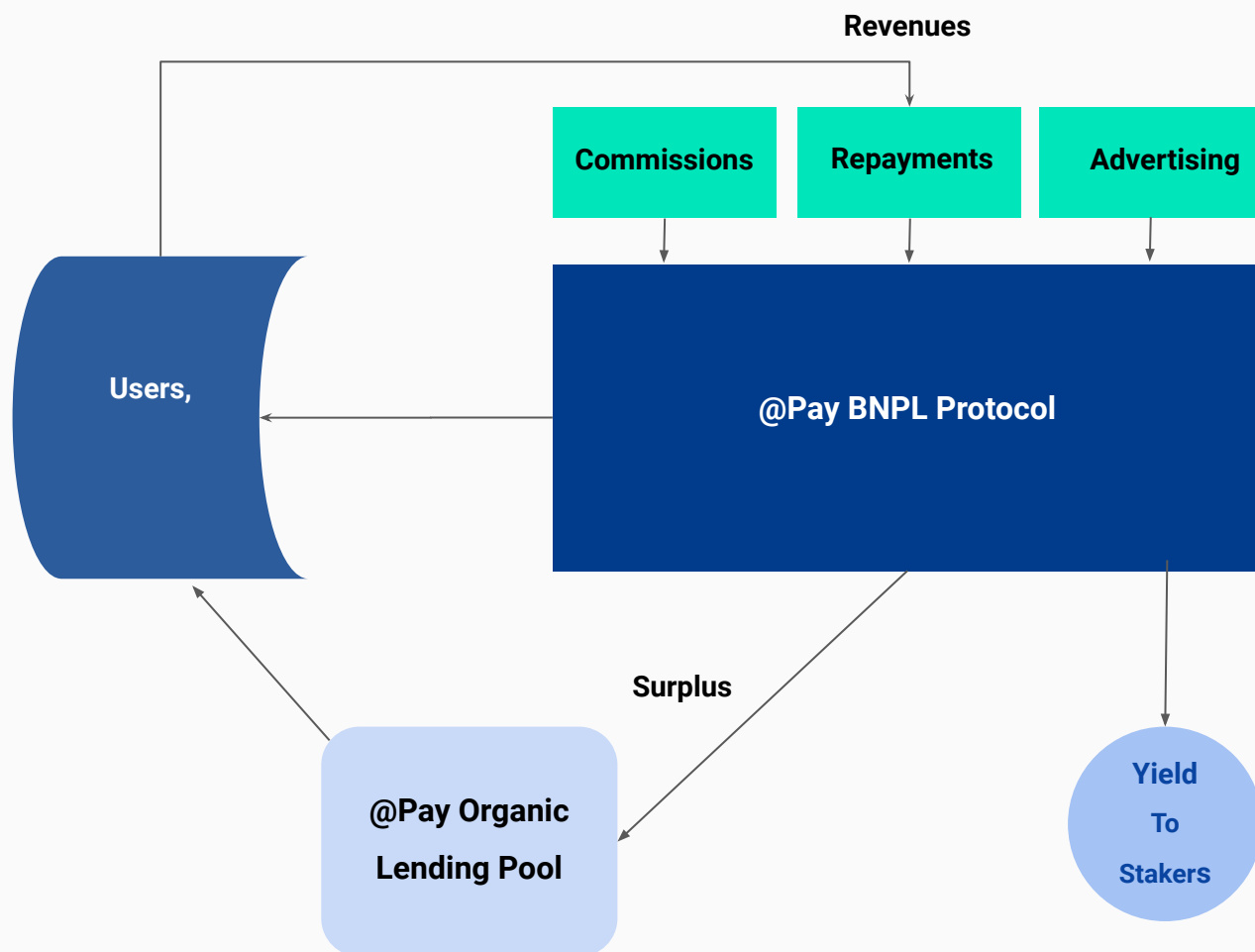
**@Pay Users total
rewards tokens
earned over time**



Financials



Flow & Capital Streams



The above diagram highlights the flow of capital through the @Pay protocol.

Key points to note include:



Incoming revenues across three streams, commissions from merchants and marketplaces, set user account fees where applicable, advertising revenues from retailers and merchants who aim to attract user spending.



Variable yield is paid out to stakers of the approved stable coins.



An organic @Pay lending pool is created out of the surplus margin over time essentially allowing the protocol to become less reliant on stakers and to earn 100% of the margin.

Forecast Financials

	No. of Transactions	Avg. Transaction Size	Avg. Merchant Fees @ 4%	Avg. Acc Fees @1.5/week	Total Revenues	Bad Debt Estimates @ 1.5%	R to Stable Coins	Retained Revenue
Year 1	50000	200	400000	450000	\$850,000.00	\$12,750.00	\$209,312.50	\$640,687.50
Year 2	150000	275	1650000	1350000	\$3,000,000.00	\$45,000.00	\$738,750.00	\$2,261,250.00
Year 3	300000	325	3900000	2700000	\$6,600,000.00	\$99,000.00	\$1,625,250.00	\$4,974,750.00
Year 4	500000	350	7000000	4500000	\$11,500,000.00	\$172,500.00	\$2,831,875.00	\$8,668,125.00
Year 5	700000	385	10780000	6300000	\$17,080,000.00	\$256,200.00	\$4,205,950.00	\$12,874,050.00
Cumulative					\$39,030,000.00		\$9,611,137.50	\$29,418,862.50

	Required Stable Coins Staked USD Value	Estimated Yield to Stable Coin Stakers
Year 1	\$4,500,000.00	4.65%
Year 2	\$13,500,000.00	5.47%
Year 3	\$28,000,000.00	5.80%
Year 4	\$48,000,000.00	5.90%
Year 5	\$68,000,000.00	6.19%

Shopping with Crypto

	No. of @Pay Wallets	Value of Transactions	@Pay fee 0.5%
Year 1	50000	\$50,000,000.00	\$250,000.00
Year 2	200000	\$200,000,000.00	\$1,000,000.00
Year 3	350000	\$400,000,000.00	\$2,000,000.00
Year 4	450000	\$550,000,000.00	\$2,750,000.00
Year 5	550000	\$600,000,000.00	\$3,000,000.00
Cumulative			\$9,000,000.00

Assumptions and Qualifications

The financial projections in this Whitepaper have been prepared on the basis of a gradual and conservative growth of the business over a 5 year period. They have also been prepared by evaluating the business and financial growth of other businesses in the BNPL sector and the overall performance of the BNPL sector. Further, the financial projections have not been based on a dramatic future growth of the BNPL sector which has been forecasted to occur over the next 3 to 5 years. The financial projections have also not taken into account any future government or regulatory changes for the BNPL sector nor other revenue streams which @Pay will rely upon such as the @Pay ecommerce marketplace and transaction fees, advertising revenues, corporate partnership revenues and the revenues earned on margin spreads from @Pay's staking mechanism.

DISCLAIMER



Please read this disclaimer section carefully. Please seek independent professional advice prior to acting on any of the information contained in this Whitepaper.

This Whitepaper serves as a current overview and blueprint for the future of @Pay Pty Ltd ACN 644 546 770 (“@Pay”) business, platform and the offer to purchase ATP (“@Pay Tokens”).

@Pay Tokens are tokens that are offered for purchase by @Pay. The @Pay Tokens are available for purchase initially by way of an Initial Exchange Offering (“IEO”) on digital exchanges domiciled in the Asia-Pacific. In future the @Pay Tokens may be available for purchase on other digital exchanges domiciled in other jurisdictions. The @Pay Tokens do not have the legal qualification of a security since it does not give any rights to dividends or interests. @Pay Tokens are not shares and therefore a holder of @Pay Tokens is not a shareholder of @Pay, is not entitled to any level of ownership of @Pay and the holder of @Pay Tokens is not given any right to any legal or equitable interest in or to @Pay (or any related entity or business) or participate in the annual general meeting or any other meeting of @Pay. Taking part in the IEO and the purchase of the @Pay Tokens does not confer any financial or legal rights in @Pay to the purchaser. The purchase of @Pay Tokens is final and non-refundable.

The @Pay tokens will allow the user to access the service provided by the @Pay platform. The @Pay Tokens are functional utility tokens or a cryptocurrency designed for the @Pay platform. More information on the functionality of the @Pay Tokens can be found at pages 50 to 52 of this Whitepaper.

Anyone purchasing @Pay tokens expressly acknowledges and represents that they have carefully read this Whitepaper and fully understands the risks, costs and benefits associated with the purchase of @Pay Tokens.

The following information may be incomplete and in no way implies a contractual relationship. While @Pay and its authors make every effort to ensure that all information in this Whitepaper and any and all information available on the @Pay website (www.atpay.io) and participating in the @Pay Token IEO outlined in this Whitepaper is accurate, up to date as at the date of this Whitepaper, and in compliance with the requirements of applicable laws, rules and regulations, such material in no way constitutes or is to be considered as professional advice. @Pay neither guarantees nor accepts responsibility for the accuracy, reliability, completeness or relevance of the content in this Whitepaper.

Anyone intending to purchase and own @Pay Tokens should seek their own independent professional advice prior to acting on any of the information contained in this Whitepaper.

The information in this Whitepaper and on the @Pay website is provided on an “as is” basis and without any warranties of any kind, either expressed or implied. You assume all responsibility and risk with respect to your use of the information provided and ownership of any amount of @Pay Tokens and their use.

If applicable law does not allow all or any part of the above limitation of liability to apply to you, the limitations will apply to you only to the maximum extent permitted by applicable law.

All company names, logos, trademarks, products and services are property, trademarks or registered trademark of @Pay and all rights and interests in such things remain the property of @Pay.

The information in this Whitepaper is subject to change or update without notice and should not be construed as a commitment by @Pay.

JURISDICTION RESTRICTIONS

Given the lack of crypto-token or cryptocurrency qualifications in most countries, each purchaser is strongly advised to carry out a legal and tax analysis concerning the purchase and ownership of @Pay Tokens according to their nationality and place of residence. You should note that the country you are a citizen or national of, resident (tax or otherwise) and/or visa holders of may deem the holding or ownership of any form of crypto-tokens or cryptocurrency as illegal and in violation of applicable laws and it is up to each person to undertake their own investigations and due diligence to ensure they comply with their local laws and not be in breach of any applicable laws. @Pay will in no way be held responsible for a breach of laws by a person and each person indemnifies @Pay should a person be found to be in breach of a local law regarding the holding or ownership of any form of crypto-tokens or cryptocurrency.



NO ADVICE

No part of this Whitepaper or the @Pay website should be considered as business, legal, financial or tax advice regarding @Pay, the @Pay Tokens, the IEO or the IEO process or any of the matters to which all or any part of any information provided in this Whitepaper or the @Pay website relates to. You should consult your own legal, financial, tax or another professional advisor regarding @Pay, the @Pay Tokens, the IEO or the IEO process or any of the matters to which all or any part of any information provided in this Whitepaper or the @Pay website relates to. You should be aware that you are required to bear the financial risk of any purchase of @Pay Tokens for an indefinite period.

LIMITATION OF LIABILITY

To the maximum extent permitted by applicable law, you hereby irrevocably and unconditionally waive: (i) all and any claims (whether actual or contingent and whether as an employee, office holder or in any other capacity whatsoever or howsoever arising) including, without limitation, claims for or relating to the excluded liability matters, any payment or repayment of monies, indemnity or otherwise that you may have against @Pay or against any of @Pay's representatives; and (ii) release and discharge @Pay and all of @Pay's representatives from any and all liability (of whatsoever nature or howsoever arising) it or they may have to you. If for any reason you hereafter bring or commence any action or legal proceeding in respect of any claim purported to be released and discharged pursuant to this paragraph or this disclaimer, or otherwise attempt to pursue any such claim against @Pay or any @Pay representative then you hereby irrevocably and unconditionally undertake to indemnify, and keep indemnified @Pay and all of @Pay's representatives fully on demand from and against: (a) all liabilities or losses suffered by @Pay or any @Pay representative; and (b) all reasonable costs, charges and reasonable expenses (including without limitation reasonable legal costs and expenses) reasonably and properly incurred by @Pay or any @Pay representative, in each case by reason of or in connection with the bringing or commencement of such action or pursuit of such claim by you.

If any provision or part-provision of this disclaimer section is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this disclaimer shall not affect the validity and enforceability of the rest of this disclaimer.

FORWARD-LOOKING STATEMENTS, CAUTIONARY NOTES

All statements contained in this Whitepaper, the @Pay website, statements made in any press releases or in any place accessible by the public and oral statements that may be made by @Pay or any @Pay representatives (as the case may be), that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "aim", "target", "anticipate", "believe", "could", "estimate", "expect", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "would", "will" or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding @Pay's financial position, business strategies, marketing strategies, plans and prospects and the prospects of the industry which @Pay is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to @Pay's revenue profitability and growth, expected revenue profitability and growth, prospects, future, other expected industry trends and other matters discussed in the Whitepaper and the @Pay website regarding @Pay are matters that are not historical facts, but only estimations and predictions. @Pay makes no representation or warranty on having made any predictions or estimates or expectations based on any formula, any mathematical or scientific modelling or forecast, or having made any due and proper inquiries or having undertaken any independent research or studies or otherwise. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of @Pay to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, among others:



- (a) changes in political, social, economic, financial and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which @Pay conducts its business and operations;
- (b) the risk that @Pay may be unable to execute or implement its business strategies and future;
- (c) changes in interest rates and exchange rates of fiat currencies and all forms of cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of @Pay;
- (e) changes in Government and other regulatory bodies regulations and compliance requirements in the Buy Now Pay Later sector which @Pay would have to adhere to;
- (f) changes in the availability and fees payable to @Pay in connection with its business and operations;
- (g) changes in the availability and salaries of employees who are required by @Pay to operate its business and operations;
- (h) changes in preferences of customers of @Pay;
- (i) changes in competitive conditions under which @Pay operates, and the ability of @Pay to compete under such conditions;
- (j) changes in the future capital needs of @Pay and the availability of financing and capital to fund such needs;
- (k) war or acts of international or domestic terrorism;
- (l) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of @Pay;
- (m) other factors beyond the exclusive control of @Pay; and
- (n) any risk and uncertainties associated with @Pay and its business and operations, the @Pay Tokens, the IEO and reliance on all or any part of this Whitepaper and/or the @Pay website.

All forward-looking statements made by or attributable to @Pay or @Pay representatives are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of @Pay to be materially different from that expected, expressed or implied by the forward-looking statements in the Whitepaper or the @Pay website, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the later of the date of publication of the Whitepaper and the latest date that the @Pay website has been updated. Neither @Pay nor the @Pay representatives nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of @Pay will be as discussed in those forward-looking statements.

The actual results, performance or achievements of @Pay may differ materially from that anticipated in these forward-looking statements. Nothing contained in the Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of @Pay. Further, @Pay disclaims any responsibility to update any of these forward-looking statements or publicly announce any revisions to these forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.



NO REPRESENTATIONS AND WARRANTIES

@Pay does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy, and completeness of any of the information set out in this Whitepaper and/or the @Pay website.

REPRESENTATIONS AND WARRANTIES BY YOU BY HOWSOEVER ACCESSING AND/OR ACCEPTING POSSESSION OR COMMUNICATION OF ALL OR ANY PART OF THE AVAILABLE INFORMATION, YOU REPRESENT AND WARRANT (AND SHALL BE DEEMED TO REPRESENT AND WARRANT) TO @PAY ON THE DATE OF SUCH ACCESS OR ON THE LATEST DATE ON WHICH YOU RETAIN POSSESSION OF ALL OR ANY PART OF THIS WHITEPAPER OR THE @PAY WEBSITE INFORMATION AS FOLLOWS:

- (a) you are over 18 (eighteen) years of age;
- (b) you agree and acknowledge that the @Pay Tokens do not constitute securities in any form in any jurisdiction;
- (c) you agree and acknowledge that this Whitepaper and the @Pay website do not constitute a prospectus, information memorandum, product disclosure statement or offer document of any sort and are not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or another form of payment is to be accepted on the basis of this Whitepaper or the @Pay website;
- (d) you agree and acknowledge that no regulatory authority has examined or approved of this Whitepaper or the information on the @Pay website, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of all or any part of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (e) you agree and acknowledge that this Whitepaper, the @Pay website, the undertaking of the IEO, or future trading of the @Pay Tokens on any exchange or market (regulated, unregulated, primary, secondary or otherwise), shall not be construed, interpreted or deemed by you as an indication of the merits of @Pay, the @Pay Tokens, the IEO, this Whitepaper or the @Pay website;
- (f) the distribution or dissemination of this Whitepaper or the @Pay website any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to @Pay;
- (g) you agree and acknowledge that in the case where you wish to take part in the IEO and purchase any @Pay Tokens, the @Pay Tokens are not to be construed, interpreted, classified or treated as:
 - (i) any kind of currency, commodity or financial product;
 - (ii) debentures, stocks or shares issued by any person or entity (whether @Pay or otherwise);
 - (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (v) units in a collective investment scheme or a managed investment scheme;
 - (vi) units in a business trust;
 - (vii) derivatives of units in a business trust;
 - (viii) any other security or class of securities; or
 - (ix) any type of investment (as such term is defined by the *Corporations Act 2001* of Australia or the *Australian Securities and Investments Commission Act 2001* of Australia (as amended or re-enacted from time to time) or as such term might be construed under similar legislation in any other part of the world);



- (h) you are fully aware of and understand that you are not eligible to take part in the IEO and purchase any @Pay Tokens or access the Whitepaper or the @Pay website if you are a citizen, national, resident (tax or otherwise) and/or visa holder of a restricted jurisdiction or if you are a restricted person;
- (i) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology, and smart contract technology;
- (j) you are fully aware and understand that in the case where you wish to purchase any @Pay Tokens, there are risks associated with:
 - (A) @Pay and its business and operations;
 - (B) the IEO;
 - (C) the @Pay Tokens;
 - (D) the purchase of @Pay Tokens; and
 - (E) relying or acting on all or any part of the information in the Whitepaper or the @Pay website;
- (k) you agree and acknowledge that @Pay is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, or loss of use or data, or loss of reputation, or loss of any economic or other opportunity of whatsoever nature or howsoever arising), arising out of or in connection with any acceptance of or reliance on any part of the information in the Whitepaper or the @Pay website;
- (l) you agree and acknowledge that any failure by @Pay to complete the vision outlined in this Whitepaper for any reason does not entitle holders of @Pay Tokens to a refund; and
- (l) all of the above representations and warranties are true, complete, accurate and not misleading from the time of your last access to and/or possession of (as the case may be) this Whitepaper (or any future version of the Whitepaper) or the @Pay website.

RISKS

You should carefully consider and evaluate each of the following risk factors and all other information contained in this Whitepaper or the @Pay website before deciding to take part in the IEO and purchase @Pay Tokens. To the best of @Pay's knowledge and belief, all risk factors, which are material to you in making an informed judgment to participate in the IEO, have been set out below. If any of the following considerations, uncertainties or material risks develop into actual events, the business, financial position and/or results of operations of @Pay and the maintenance and level of usage of the @Pay Tokens could be materially and adversely affected.

Regulatory actions could negatively impact the @Pay Tokens and @Pay's offering in various ways, including, for example, through a determination that the @Pay Tokens are regulated financial instruments required to be registered with the appropriate regulatory agency or the Buy Now Pay Later sector becomes subject to further compliance as a result of government and/or other regulatory body laws, rulings and/or actions which @Pay would have to comply with. Any of these outcomes could prevent @Pay from fully developing the @Pay Tokens, the @Pay platform, other tokens and other offered products and services.

Further, a regulator could take action against @Pay if it views the @Pay Tokens and the @Pay platform as a violation of existing law. Any of these outcomes would negatively affect the utility of the @Pay Tokens and/or could cause @Pay to cease operations.

Prior to the IEO, there has been no public market for @Pay Tokens. Although @Pay may use reasonable endeavours to seek the approval for the availability of the @Pay Tokens for trading on a cryptocurrency or digital exchange or market, there is no assurance that such approval will be obtained. Furthermore, even if such approval is granted by a cryptocurrency or digital exchange, there is no assurance that an active or liquid trading market for the @Pay Tokens will develop, or if developed, will be sustained after the @Pay Tokens have been made available for trading on such market.



There is also no assurance that the market price of the @Pay Tokens will not decline below the original or issue purchase price (the “**Issue Price**”). The Issue Price may not be indicative of the market price of the @Pay Tokens after they have been made available for trading on a market. An @Pay Token is not a currency issued by any central bank, commercial, retail or investment bank or other financial institution or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit nor is it a commodity in the traditional sense of that word.

@Pay is not responsible for, nor does it pursue, the circulation and trading of @Pay Tokens on any market. Trading of @Pay Tokens will merely depend on the consensus on its value between the relevant market participants. No one is obliged to take part in the IEO or purchase any @Pay Tokens from any holder of the @Pay Tokens, including the purchasers, nor does anyone guarantee the liquidity or market price of @Pay Tokens to any extent at any time.

Furthermore, @Pay Tokens may not be resold to purchasers who are citizens, nationals, residents (tax or otherwise) and/or visa holders of restricted jurisdictions or to restricted persons or to purchasers in any other jurisdiction where the purchase of tokens or any form of cryptocurrency may be in violation of applicable laws. Accordingly, @Pay cannot ensure that there will be any demand or market for the @Pay Tokens, or that the Issue Price is indicative of the market price of @Pay Tokens after they have been made available for trading on any cryptocurrency or digital exchange or market. Acquiring @Pay Tokens and storing them involves various risks, in particular the risk that @Pay may not be able to launch all anticipated operations and develop its platform, blockchain and provide all the products and services promised.

Therefore, and prior to taking part in the IEO and acquiring @Pay Tokens everyone should carefully consider the risks, costs and benefits of acquiring @Pay Tokens, and, if necessary, obtain any independent advice in this regard. Any interested person who is not in the position to accept or to understand the risks associated with taking part in an IEO or the activity (incl. the risks related to the early-stage development of the @Pay platform) or any other risks as is indicated in this Whitepaper, the @Pay website or any other document should not acquire @Pay Tokens.

Cryptographic tokens such as the @Pay Tokens are a relatively new and dynamic technology. In addition to the risks set out in this Whitepaper or on the @Pay website, there are other risks associated with taking part in the IEO and your purchase, holding, and use of the @Pay Tokens, including those that @Pay cannot anticipate or foresee. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.

On concluding the IEO or the establishment of the @Pay platform, the @Pay Tokens will be issued by a technical process referred to as a «Blockchain». This is an open source IT protocol over which @Pay has no rights or liability in terms of its development and operation. Purchasers of @Pay Tokens and users acknowledge and understand, therefore, that @Pay (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use the @Pay Tokens, except in case of intentional misconduct or gross negligence.

@Pay Tokens is based on the ERC 20 protocol. Therefore, any malfunction, unplanned function or unexpected operation of the ERC 20 protocol may cause @Pay's network, platform, website or APP to malfunction or operate in a way that is not expected. Ether, the native ERC 20 protocol account unit, may itself lose value in a similar way to @Pay Tokens, and also in other ways.