



PayPro

*The 1st decentralized
financial-marketplace*

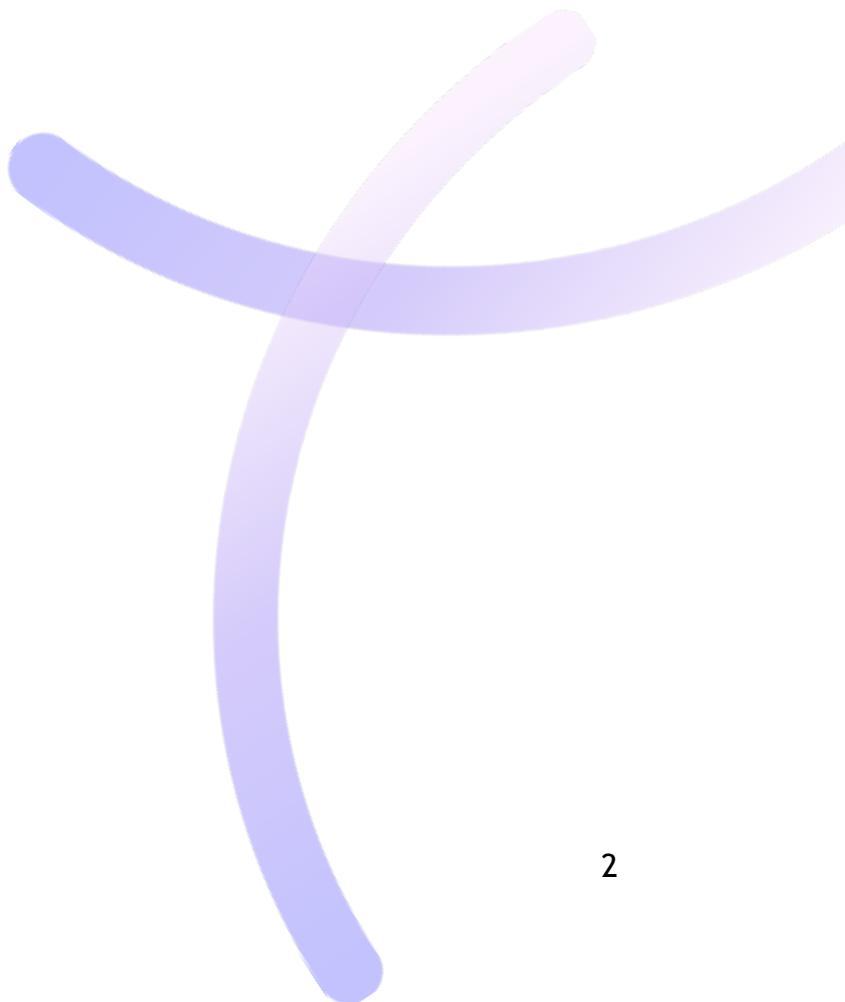
THEPAYPRO APP LTD.
V. 3.0

When Henry Ford made cheap, reliable cars people said,

"Nah, what is wrong with a horse?"

That is a huge bet he made, and it worked.

– Elon Musk.



DISCLAIMER

This White Paper has been issued by THE PAYPROAPP LIMITED (the "**Company**") on January 7h, 2018 and should be read in conjunction with the Company's terms and conditions (the "**Terms**").

The purpose of this White Paper is to provide prospective purchasers with the information on the Company's project to allow the prospective purchasers to make their own decision as to whether or not it wishes to proceed to purchase a PYP token. This White Paper does not constitute an offer or invitation, or any other sale or purchase of shares, securities, or any of the assets of the Company.

The Board of Directors of the Company have taken reasonable care to ensure that, as at the date of this White Paper, the information contained herein is accurate to the best of their knowledge and there are no other facts, the omission of which, would make misleading any statement in this White Paper. No representation, warranty, assurance or undertaking is made as to its continued accuracy after such date. The information contained in this White Paper may be subject to modification, supplementation and amendment at any time and from time to time.

This White Paper describes the Company's business objectives and the issue by the Company of PYP tokens. It has not been reviewed, verified, approved or authorised by any regulatory or supervisory authority.

The publication of this White Paper and the offering of PYP tokens may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this White Paper and any persons wishing to make an application for PYP tokens (pursuant to the Terms) to inform themselves of, and to observe, any and all laws and regulations that may be applicable to them.

This White Paper does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so.

Prospective purchasers of PYP tokens should inform themselves as to the legal requirements and consequences of purchasing, holding and disposing of PYP tokens and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence and/or domicile.

Prospective purchasers of PYP tokens are wholly responsible for ensuring that all aspects of this White Paper and the Terms are acceptable to them. The purchase of PYP tokens may involve special risks that could lead to a loss of all or a substantial portion of the purchase amount. The purchase of PYP tokens is considered speculative in nature and it involves a high degree of risk. The Company does not represent, warrant, undertake or assure that the PYP tokens are defect/virus free or will meet any specific requirements of a prospective purchaser. You should only purchase PYP tokens if you can afford a complete loss. Unless you fully understand and accept the nature of and the potential risks inherent in the purchase of PYP tokens you should not purchase PYP tokens.

The purchase of PYP tokens is only possible after the prospective purchaser has read, understood and accepted the Terms. Each prospective purchaser will be required to acknowledge that it made an independent decision to purchase the PYP tokens and that it is not relying, in any manner whatsoever, on the Company, its Board of Directors or any other person or entity (other than such purchaser's own advisers). Prospective purchasers are urged to consult their own legal, tax or other advisor before purchasing PYP tokens.

The Company and its Board of Directors do not provide any advice or recommendations with respect to the PYP tokens, nor do they endorse such tokens, nor do they accept any responsibility or liability for any use of this White Paper by any person which is in breach of any local regulatory requirements with regard to the distribution of this White Paper or any applicable rules pertaining to the offer of PYP tokens.

Statements made in this White Paper are based on the law and practice currently in force in Gibraltar and are subject to changes in those laws.

CONTENT

I. Vision

II. Concept

III. Token Sale

IV. Team

V. Legal

I. VISION



LETTER FROM THE CEO



Pablo Ruiz
CEO @PayPro

When Bitcoin emerged as an alternative to the current pyramid-shape payment network, it amazed everybody by promising a new decentralized payment network. However, the Blockchain technology was still in its infancy and accordingly in a development phase.

As such blockchain technology was relatively unknown to the wider public. Following the launch of Ethereum, the public's understanding of blockchain grew, and with this the different applications of the blockchain can be applied to. The remarkable feature of the blockchain technology is that it can be applied, to name a few, to property ownership, digital identity, supply chain, insurance or clinical trials. Thanks to this new understanding of the blockchain technology and in particular Smart Contracts I am of the view that this technology will eventually be able to create a digital legal system.

This new paradigm is going to create new needs that require new solutions. At PayPro, we strongly believe that this future is very close and thus, we want to position ourselves in the front line by delivering a solution that will ease the switch from the old to the new paradigm.

This white paper outlines how we believe we will achieve this.

II. CONCEPT



WHAT IS PAYPRO?

PayPro will be a financial marketplace where any Decentralized Application (dApp) will be able to offer its services. Thus, dApps will be competing to become your supplier, not the other way around as is customary with banks.

In order to accomplish this goal, we are building a universal wallet that will be capable of storing the most popular crypto-currencies and any ERC-20 token. As soon as the wallet has been released, we will build the marketplace.

Once we have built the wallet, a user will be capable of storing to name a few, but not limited to ETH, BTC or GAS and use the marketplace for investing in a crowdfunding platform. The individual would receive tokens from this investment that would also be able to be stored on PayPro's wallet. As a result of that, all the crypto-assets and liabilities of an individual will be represented in PayPro.

Decentralized Autonomous Organization (DAO)

PayPro's marketplace will be built as a decentralized autonomous organization, also known as DAO. According to David Johnston on "[The General Theory of Decentralized Applications, Dapps](#)", a Decentralized

Application (dApp) must meet some criteria in order to be considered as such:

- The application must be developed open-source, it has to operate autonomously and the majority of tokens can not be controlled by a single entity. It should be noted that, proposed improvements and market feedback may be adapted in the protocol.
- In order to access the application and to reward any contribution of value from miners or contributors, a cryptographic token is necessary.
- Tokens must be generated as proof of the value generated to the application.
- A decentralized Blockchain must be used to store data and records of operation in order to avoid any central point of failure.

However, our application has two features that makes it different from a dApp and thus must be established as a DAO; PayPro's marketplace has both internal capital and will also take decisions on its own. Both concepts will be further explained and expanded on within the section on Token Economics.

Initial Coin Offering (ICO)

The PayPro platform has yet to be built. Nevertheless, all the code will be open source and we expect the community to assist with its development.

The ICO will provide the funding to enable us to build the PayPro Platform. We are looking forward to starting working with you on this amazing project.

OUR BEGINNINGS

PayPro was born in 2015 as an online tool for making online payments in 25 currencies saving up to 90% on hidden bank fees. We were regulated by the Financial Conduct Authority in the UK, had two funding rounds of €750,000 in total and spent a little bit more than a year in the market. We were processing up to €500,000, which was similar to the early stages of Kantox or Transferwise.

From that experience, we soon came to the view that the payments / banking industry was totally outdated. Thus, we realized that we had to offer a truly disruptive value proposition if we were to change the industry. We began observing and listening to the market and industry experts. We then implemented these ideas and tested them; this resulted in the creation of the PayPro platform, the first decentralized financial marketplace.

OUR FUTURE

In a future where Smart Contracts will be used for many of our daily activities, such as using decentralized computer power, trading or insuring a car, we believe that banking is also going to be decentralized.

On the one hand, traditional banking services are being decentralized thanks to many initiatives coming from all over the world and being built over the Ethereum protocol – some of them can be tracked here: <https://www.stateofthedapps.com>. In our view these applications need to be offered through a common platform similar to the manner in which Android applications are offered in Google Play.

Users are going to need new forms of storing value due to the exponential rise of smart contracts. Our platform will seek to revolutionize the world of storing smart contracts and currencies. We will attempt to enable a user to store all their smart contracts and currencies in one wallet. This wallet will endeavor to represent all the crypto-assets and liabilities of an individual.

If our marketplace enables a universal crypto-wallet and a financial marketplace in the same platform, we will have created the first decentralized financial-marketplace where users are able to store and manage all their crypto assets, ranging from storing currencies, loans or investments.

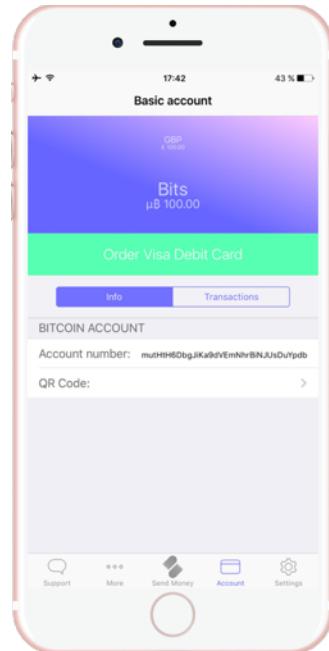
THE PRODUCT

We understand that the core functionality of PayPro has to be its capacity to store value and spend it. There is no point of storing value if it can not be used. For that reason, we will endeavor to build the financial-marketplace first.

Wallet

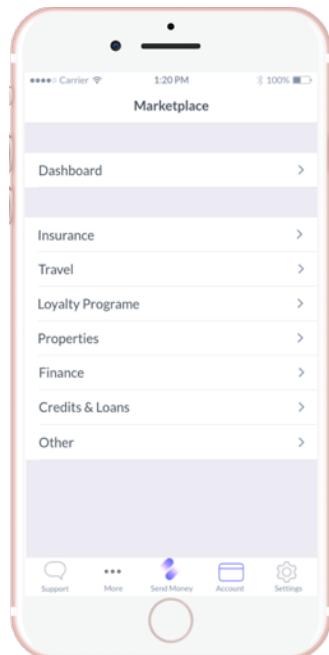
PayPro will accept most forms of cryptocurrencies. Using Ethereum Protocol will allow users to store at least the most popular currencies. PayPro Token will be our main currency and will be easily exchanged with any other currency.

So far, we have developed an iOS app that allows the user to store BTC, but this is just a proof of concept made for user experience purposes. You can download it on the AppStore here: <https://itunes.apple.com/us/app/paypro/id1225181484?l=ca&ls=1&mt=8>

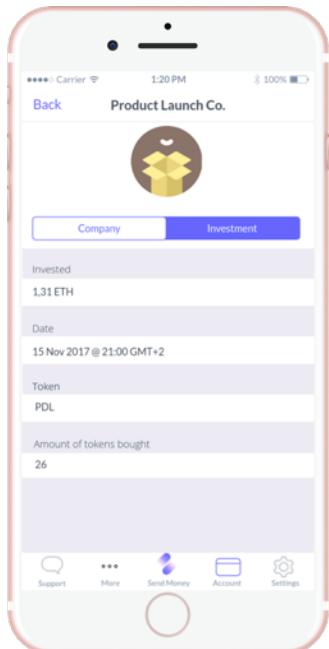


Market place (*prospective launch July 2018*)

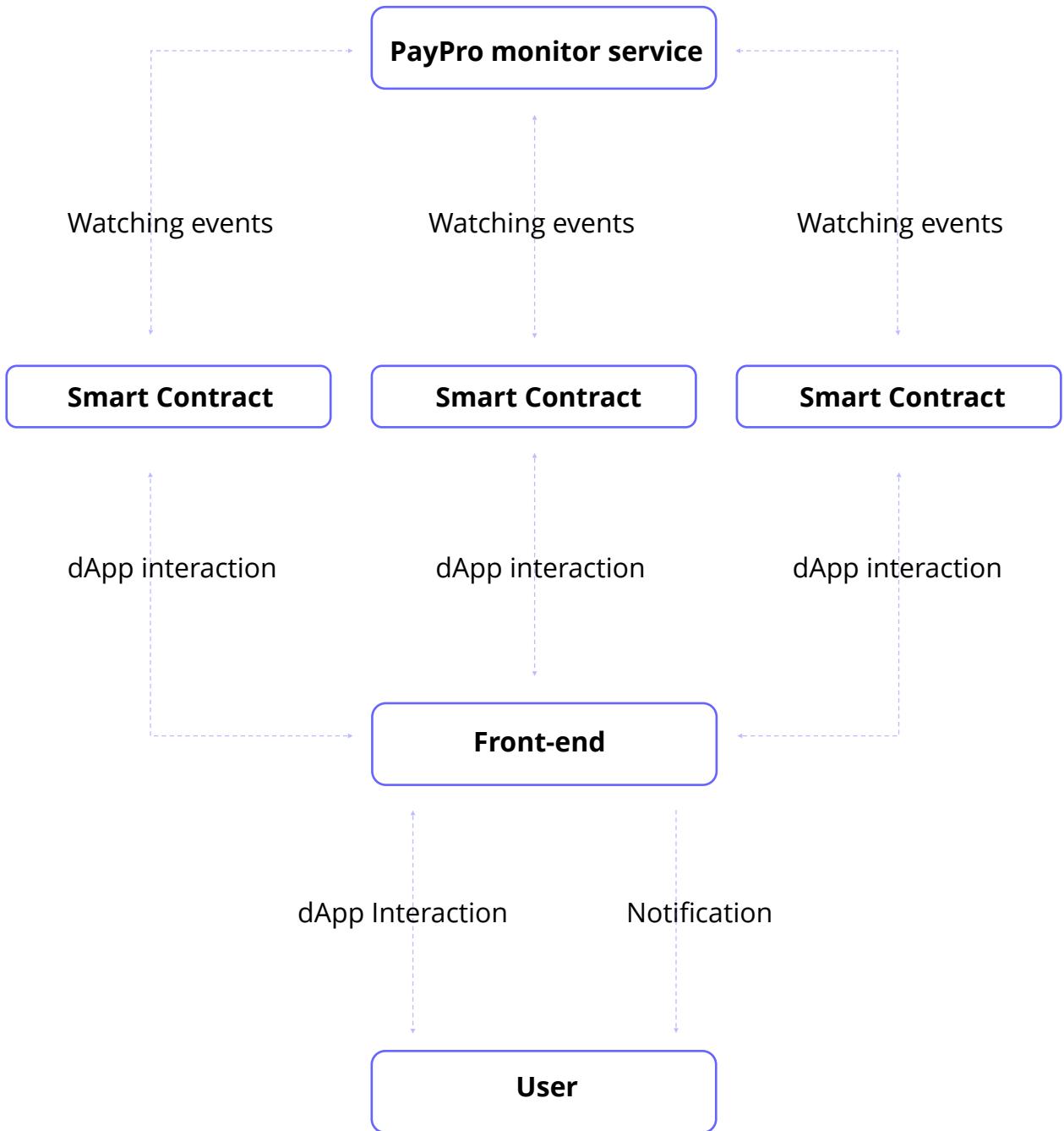
Users will be able to use their PYP for buying any service in the marketplace. These services may include loans, credits and investments. Once the user has spent its PYPs, a new token relating to the service or investment that the user has engaged will be received and stored on the application as a result of using a Smart Contract. For instance, if a user wants to invest in a crowdfunding platform, he can browse for crowdfunding platforms, select a campaign, pay in PYPs and store the token received on PayPro.



Suppliers will be able to display their services on the marketplace. By using smart contracts, we can ensure that all transactions are made in a secure and efficient way. All suppliers will be rated by the users so the best suppliers can be recommended and the worst can be ruled out. By implementing this rating system we can avoid centralization and thus guarantee that services are client-focused.



Decentralized Application



Management of the dApp

We strongly believe that PayPro has to be completely decentralized marketplace. Otherwise, the essence of what a dApp would be broken.

Only 40% of the PYPs will be issued during this ICO. Although we have been asked about the possibility of burning the remaining tokens, we believe that would bring the platform to be led by token holders are speculators and are not prioritizing our long term goals. As David Jonhston suggests on [The General Theory of Decentralized Applications, Dapps](#), the ownership of a dApp becomes less and less centralized after having distributed its tokens via fund-raising and collaboration.

Following Jonhston's explanation on the above—mentioned article, the ownership of the dApp is distributed further as participants with more diverse skills are incentivized to make valuable contributions. Those who value the tokens the most are being transferred with them through market forces. This ultimately promotes further the development of the dApp by those individuals who can help the most in the areas that they have expertise.

PAYPRO TOKENS

PayPro is going to create two type of tokens; PYP and zPYP.

PYP as a currency

PayPro Token (PYP) will be the flagship currency in our ecosystem, facilitating transactions within the marketplace. The main purpose of PYPs is that they will be used for usage;

Mougayar Test

William Mougayar is an Ethereum Foundation advisor and advisor to Consensus 2016, CoinDesk's flagship conference. He has proposed a set of questions to avoid obscurity around a Token and thus determine its functionality - every question answered as "YES" provides with 1 point out of 20:

1- Is the token tied to a product usage, i.e. does it give the user exclusive access to it, or provide interaction rights to the product?

YES. PYPs are the only currency accepted within the marketplace.

2- Does the token grant a governance action, like voting on a consensus related or other decision-making factor?

NO.

3- Does the token enable the user to contribute to a value-adding action for the network or market that is being built?

YES. The token enables the supplier (meaning dApp suppliers) to contribute to the marketplace.

4- Does the token grant an ownership of sorts, whether it is real or a proxy to a value?

NO.

5- Does the token result in a monetizable reward based on an action by the user (active work)?

YES. Suppliers receive PYPs when their services are sold to users.

6- Does the token grant the user a value based on sharing or disclosing some data about them (passive work)?

NO.

7- Is buying something part of the business model?

YES. The purpose of the marketplace is to offer financial services to users.

8- Is selling something part of the business model?

YES. Suppliers will be offering and selling their services to users.

9- Can users create a new product or service?

YES. Suppliers can add new dApps to the marketplace.

10- Is the token required to run a smart contract or to fund an oracle? (an oracle is a source of information or data that other a smart contract can use)

YES. PYPs are the only crypto-currency accepted and hence, Smart Contracts must run on PYPs.

11- Is the token required as a security deposit to secure some aspect of the blockchain's operation?

NO.

12- Is the token (or a derivative of it, like a stable coin or gas unit) used to pay for some usage?

YES. All services offered on the marketplace are paid in PYP.

13- Is the token required to join a network or other related entity?

YES. Otherwise neither suppliers nor users can not use the marketplace.

14- Does the token enable a real connection between users?

YES. Suppliers and users could not be put in connection via Smart Contracts without PYPs.

15- Is the token given away or offered at a discount, as an incentive to encourage product trial or usage?

YES. First tokens to be sold will be at a 35% bonus, so buyers will receive an extra 35% coins.

16- Is the token your principal payment unit, essentially functioning as an internal currency?

YES. All transactions can only be made using PYPs.

17- Is the token (or derivative of it) the principal accounting unit for all internal transactions?

YES. All transactions are accounted in PYPs.

18- Does your blockchain autonomously distribute profits to token holders?

NO.

19- Does your blockchain autonomously distribute other benefits to token holders?

NO.

20- Is there a related benefit to your users, resulting from built-in currency inflation?

YES. The number of PYP issued is limited.

Total points: **15 / 20**

zPYP as a Rating System

Concept

PayPro is going to issue a second token named zPYP. Its main purpose is to create a decentralized system whereby the community can value the quality of the services offered by dApps on the marketplace. The more zPYP a dApp has, the better its service.

Token dynamics

zPYP can only be acquired by ways of effort. Every time a user will have used a the services of a supplier he will be asked to rate the experience. As rating can only be positive, a pool will allocate zPYP to the supplier depending on the number of points given by the user. Also, the pool will reward the user with zPYP.

	PYP	zPYP
Purpose	Currency	Rating
How to get it	Exchange	Work
How to be used	Buy / Sell on the marketplace	Rating
Motivation	Money	Positioning / Money
Price	According to market	1 USD

A dApp can use zPYPs in two different ways; First, the community will prefer high value dApps and hence, more clients can hopefully be generated as a result of the zPYPs it holds. Second, zPYP can be exchanged for PYP. The price of zPYP will be set at a fixed rate of 1 USD.

Motivation

PayPro heavily relies on its rating system in order to keep its main competitive advantage, which is to offer a user-focused marketplace. Therefore, the marketplace needs both the users and the dApps to use zPYP.

dApps will attempt to gain zPYP as this will improve their positioning in the marketplace and will generate more income of users. Furthermore, dApps can find on zPYP a secondary source of income by exchanging them for PYP.

Users will be encouraged to rate dApps as they will receive zPYP for doing so. As zPYP can be exchanged for PYP, users can monetize their work.



III. TOKEN SALE

TOKEN ECONOMICS

Token Scheme

PayPro is going to issue two type of tokens; PYP and zPYP. PYP is the only currency accepted within the marketplace. zPYP will be used as a rating system within the marketplace.

Distribution of tokens

PYP available for purchase via our Initial Coin Offering. Once the market has acquired sufficient tokens, we hope these tokens will start trading on exchange platform so any individual can have access to them and thus buy services on the marketplace.

zPYP will be allocated to users and dApps from our Pool. The pool will initially hold a number of zPYP that will be allocated as a reward for rating users and as a reward for getting high ratings to dApps.

Both users and dApps can exchange on the pool zPYP for PYP, but PYP can not exchanged for zPYP. Otherwise the system would be corrupted.

Workflow: User

1. User exchanges any crypto-currency, such as Ether or Bitcoin, for PYP on an exchange.
2. User searches for suppliers of the service that he is looking for on the marketplace. dApps with the best ratings will be better positioned on the marketplace.
3. User chooses a dApp.
4. User buys the service that he was looking pays for the service using the PayPro tokens.
5. User receives the service.
6. User is asked by PayPro to rate the service provided by the dApp.
7. User rates the dApp.
8. PayPro's Pool rewards the user with zPYP for his contribution.
9. User become loyal as more zPYP is accumulated.
10. User exchanges zPYP for PYP.
11. If the user stops transacting, zPYP will be progressively taken back to the pool.

Workflow: dApp

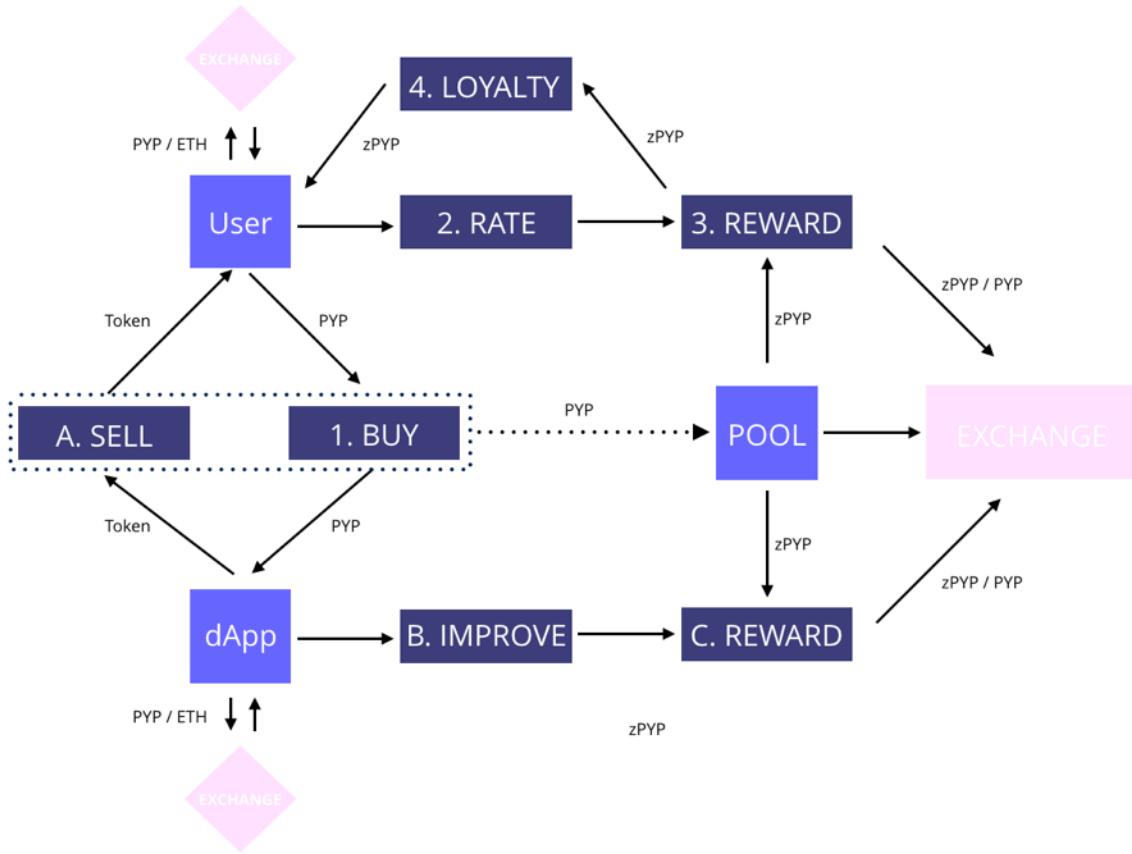
1. dApp post a service on the marketplace.
2. A user decides to buy a service from the dApp.
3. dApp receives PYP from the user for the service the dApp is going to provide.
4. User rates the dApp.
5. The Pool allocates a number of zPYP to the dApp according to the rating.

6. The more zPYP the dApp received, the better positioning.
7. Whenever the dApp decides, it can exchange zPYP for PYP.
8. dApp decides to improve the service out of the feedback received.
9. If the dApp stops transacting, zPYP will be progressively taken back to the pool.

[Workflow: PayPro Pool](#)

1. Pool holds zPYP and PYP.
2. Pool receives PYP from a user buying a service from a dApp.
3. Pool receives PYP from a dApp selling a service to a user.
4. Pool receives a rating order from the user.
5. Pool allocates a number of zPYP to the dApp in accordance with the rating.
6. dApp receives zPYP.
7. Either the dApp or the user decides to exchange zPYP for PYP and sends a sell order to the Pool.
8. Pool accepted the order at fixed price of 1 zPYP = 1 USD.
9. Pool sends PYP in exchange of zPYP.

Complete workflow overview



Token Allocation

Rewards to users are always fixed and hence there is no room for further consideration, the calculation of zPYP rewarded to dApps plays a critical role in order to build a well structured ranking of suppliers. We will use the law of Zipf to try and establish the best structured rating and reward system.

Zipf's so-called law, formulated in the 1940s by George Kingsley Zipf, a linguist at Harvard University, is an empirical law according to which in a

certain language the frequency of occurrence of different words follows a distribution that can be approximated by

$$P_n \sim 1/n^a$$

where P_n represents the frequency of the n th most frequent word and the exponent a is a positive real number, in general slightly higher than 1. This means that the second element will repeat approximately at a frequency of 1/2 of that of the first , the third element with a frequency of 1/3 and so on. A non-empirical, but more precise, law derived from the works of Claude Shannon was discovered by Benoît Mandelbrot. The law of Zipf is fulfilled for most languages, including for non-natural languages such as Esperanto.

We have chosen this model for the following reasons;

- It delivers a fair rating to dApps who have contributed to the marketplace by offering a transparent and value-added service that has already been proved in real life.
- It rewards with large amounts of zPYP to those dApps who have contributed mostly with great services.
- It also rewards dApps with low ratings so they still feel encouraged to improve and keep working on the marketplace.

Loyalty Program

Users will be encouraged to rate dApps by rewarding them with zPYP. As zPYP can be exchanged for PYP, users can monetize their work. Therefore, the accumulation of zPYP as a way of generating income to the user, will be used as a loyalty mechanism.

TOKEN SALE SUMMARY

Name	PayPro Token
Symbol	PYP
Pre-sale period	January 8 th to January 15 th , 2017
Pre-sale terms	Min investment of 15 ETH
Pre-sale bonus	Bonus of up to 35%
Main Sale period	January 15 th to January 31st
Main sale terms	Min investment of 0.5 ETH
Main sale bonus	1 st 24 hours 20% 1 st week 15% 2 nd week 10%
Exchange rate	1 ETH : 500 PYP
Limits	20,000 ETH (Hard Cap)
Accepted currencies	ETH only
Token holder benefits	Economic rights.
% of Token sold	40%
Nationality	Anyone except Singapore, Estonia, China and the US due to legal restrictions or from countries subject to trade sanctions imposed by the US.

TOKEN SALE

What is a Token Sale?

When further development is needed by a company, a token created by the company can be sold in exchange of funds.

The benefits of a token sale are two fold; from a company perspective, the main advantage of it is that the company gains quicker access to funds than via traditional founding routes. From an purchaser perspective, there is a larger number of reasons why this method can be more interesting than traditional investment;

- While traditional funding consists of exchanging money for shares, which in most cases are not tradable, most tokens can be sold back to the market at any moment in time. By doing this, purchasers can allocate their resources in more liquid assets.

- There is an increasing number of individuals purchasing cryptocurrencies and hence, there is a need of generating yield within the ecosystem.

Why an ICO?

We truly believe PayPro will trigger a global change. We also believe that it has to be conceived for the global community for a number of reasons:

First of all, as a decentralized application its conception must come from the community. Even though our organization is going to be its main promoter, we also expect support from the community in terms of funding.

Second of all, we are facing a great challenge in a number fields such as technology development, payment networks, strategy, compliance, and hence, considerable funding is needed to accomplish our goals.

Last of all, PayPro Token (PYP) will be the core of our network. PYPs are going to be the main crypto-currency of our network and will also be used to deal with our partners as well as to charge all services available within the network.

Milestones

November 2017 | Proof of concept release: an iOS app capable of holding and spending BTC is released into the market.

February 2017 | Project Management: we will spend 1 – 2 months on planning the development.

March 2018 | Kick-off: all the necessary hires and collaborations will have been done and the development will start.

May 2018 | Ethereum integration: Ethereum wallet integrated so users can store all major tokens in our wallet.

July 2018 | Marketplace Launch: we will launch a dApp Marketplace where all suppliers will be capable to integrate and offer their services.

Token creation

ERC20 standard is used for all Tokens created on Ethereum.

20,000 ETH will be placed and 40% worth of all PayPro Tokens will be issued in the initial sale.

The Smart Contract is set so the delivery of PayPro's Tokens can automatically happen right after the ETH are received.

The allocation of tokens will be as follows:

- 5% would be distributed out to the community over time as rewards for R&D and bounties.
- 15% is allocated to early purchasers & backers and future partnerships.
- 20% is reserved for the current team and most importantly, the future team members' motivation packages.
- The final 20% will be held by PayPro, under scrutiny of the community, to reach future sustainability through network revenue distributions.

The delivery of PayPro Tokens (PYP) from the Smart Contract will occur immediately after the ETH is sent.

Token sale period

The token sale will start on January 8th, 2017 at 21:00h GMT and will finish on January 31st at 21:00h GMT or before then if the target value of 20,000 ETH is reached.

Exchange rates and limits

PayPro token will be sold at 500 PYPs to 1 ETH. Minimum investment is set at 0.5 ETH.

No other crypto-currencies are accepted.

Token pre-sale

A number of tokens will be sold one week before the main sale date. This period will be named as the “Pre-sale” period. By participating in the pre-sale, purchasers will enjoy special bonus, in the form of additional tokens.

The conditions to join the Pre-sale are:

- By invitation only; if you want to be invited, please contact any of our team members.
- Minimum commitment of 15 ETH to qualify.
- The first 600 purchasers will receive a bonus of 35%.

Bonus

If an purchaser can not invest in the token pre-sale, he still can enjoy a bonus via the following methods:

- During the first 24 hours, 20% bonus tokens.
- During the first week, 15% bonus tokens.
- During the second week, 10% bonus tokens.

Use of funds

Development 40%

The largest part of this investment will be allocated to hiring back-end developers (LAMP).

Growth 30%

Even though there is going to be a long journey until the product is released, we are aware of how difficult is to earn the first users and hence, we are saving a large part of the funds raised to invest in growth.

This amount will be invested in Google Adwords, Facebook Ads and in an Affiliate Program. It also includes hiring a top-tier Chief Marketing Officer who will be in charge of designing and executing the marketing strategy.

Other expenses 30%

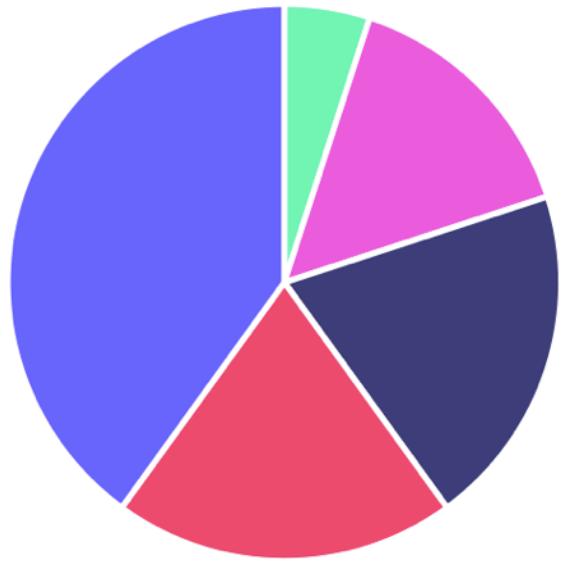
Including all payments needed to keep the organization working, such as management salaries, rent, utilities, servers or computers.

Token Sale Structure

Tokens offered through ICO -

40%

The funds raised will be used to finance the development of the platform for the next 4 years.



Sustainability reserve - 20%



The sustainability reserve, which, while falling under the community's scrutiny, will be held by PayPro order to seek to achieve financial sustainability in the future through distribution of the network's total spend and marketplace revenues.

Community, R&D & bounties - 5%

To incentivize the community, as well as brand evangelism, we plan to reward community, academic research as well as bug bounties over the next 4 years.

Early purchasers, current & future advisors, partnerships - 15%

To give liquidity to early purchasers & backers, as well as for future partnerships and strategic advisors, we will allocate 15% of total tokens offered. Early purchasers, current & future advisors, as well as future partnerships will have a 10% token allocation.

Founders, team & future employee motivation packages - 20%

We believe that a company is only as strong as its team. Therefore all current & future team members will receive motivation packages in the form of vested tokens. These will all be vested according to the employee's position/ scope.

Our collaboration with Bancor

PYP will be listed on [Bancor](#) 25 days after the ICO ends. By integrating the Bancor Protocol, PYP token holders will gain access to continuous liquidity regardless of trade volume or exchange listings, through the Bancor Network, where any integrated token can be automatically converted to any other directly from any Web3 wallet, such as MetaMask. Currently integrated tokens include ETH, BNT (the Bancor Network Token), GNO (Gnosis), STX (Stox), Storm (STORM), OmiseGo (OMG) and a long list of announced projects soon to be activated.



Bancor Protocol™ is a standard for the creation of Smart Tokens™, cryptocurrencies with built-in convertibility directly through their smart contracts. Bancor utilizes an innovative token “connector” method to enable formulaic price calculation and continuous liquidity for all compliant tokens, without needing to match two parties in an exchange. Smart Tokens interconnect to form token liquidity networks, allowing user-generated cryptocurrencies to thrive. For more information, visit the website and read the Bancor Protocol™ White paper.

IV. PAYPRO TEAM



V. TEAM AND ADVISORS

Get to know our team!



Pablo Ruiz, CEO

#2 company started up

[LinkedIn](#) | [Twitter](#)



Gabriel Llambias, CFO

Blockchain geek

[LinkedIn](#) | [Twitter](#)



Enric Giribet, CTO

Blockchain expert

[LinkedIn](#)



Josep Sanjuas, Technical Advisor

ConsenSys Ethereum Developer

[LinkedIn](#)



Roger Baiget, Developer

Engineer

[LinkedIn](#)

Our team of advisors



David Murray - Advisor

MBA Class Advisor @IE Business School

[LinkedIn](#)



Wayra Telefónica - Advisor

Accelerator & investor @PayPro

[Website](#)



Félix Fuertes - Advisor

Co-founder @CryptoInvest

[LinkedIn](#)



Luis Font - Advisor

2 companies exited

[LinkedIn](#)



Rafael Conde - Advisor

Director of Innovation @Vector ITC Group

[LinkedIn](#)



Franc Carreras - Advisor

Marketing Prof. @ESADE

[LinkedIn](#)



Josef Salcman - Advisor

Co-founder @CryptoInvest

[LinkedIn](#)

PRESS

CincoDías

“The latest news from PayPro; a new step towards disrupting the banking industry.”

Link: https://cincodias.elpais.com/cincodias/2017/07/28/companias/1501226756_414254.html



Interview on Spanish Television

Link: <https://www.youtube.com/watch?v=bUyNcmQFwq8&t=165s>



Interview for “Finance Magnates”

Link: <https://www.financemagnates.com/fintech/payments/the-paypro-closes-funding-round/>



Interview for “Economía Digital”

Link: https://www.economiadigital.es/estrategias-de-exito/the-paypro-crea-una-plataforma-low-cost-para-cambiar-divisas_182979_102.html

V. LEGAL



2019
06
25
134,087



COMPANY SECTION

THE PAYPROAPP LIMITED is a private company limited by shares and incorporated in Gibraltar in accordance with the Companies Act 1930 and with registration number 116733.

We have chosen to establish in Gibraltar given our understanding that the jurisdiction is crypto-friendly. On the 1st January 2018 the distributed ledger technology (DLT) framework came into effect. This means that firms in Gibraltar, that use DLT to store or transmit value belonging to others, now have to apply for a licence from the Gibraltar Financial Services Commission. Gibraltar is the first jurisdiction to introduce a DLT regulatory framework. Whilst this does not apply to ICOs, we understand that Her Majesty's Government of Gibraltar intends on publishing complementary Regulations for ICOs in the very near future. We are of the view that better governance will help token sales to continue to gain traction as an important funding model and we are therefore delighted to have established in Gibraltar.

The director of THE PAYPROAPP LIMITED is Pablo Ruiz.

TOKEN PURCHASE

TERMS AND CONDITIONS

THESE TERMS AND CONDITIONS (THE “**TERMS**”) ARE THE TERMS AND CONDITIONS ON WHICH THE PAYPROAPP LIMITED (THE “**COMPANY**”) OFFER THE PAYPRO TOKEN (“PYP”) (DEFINED BELOW) AND ON WHICH THE BUYER (THE “**BUYER**” AND/OR “**YOU**”) HEREBY ACKNOWLEDGE THE TERMS ON WHICH THE PYP ARE OFFERED AND PURCHASED.

THE PYP TOKEN WILL NOT BE AVAILABLE TO INDIVIDUALS OR ENTITIES THAT ARE ORDINARILY RESIDENT IN OR CITIZENS OF THE UNITED STATES OF AMERICA, THE PEOPLE’S REPUBLIC OF CHINA, SINGAPORE, SOUTH KOREA OR ESTONIA.

IF YOU ARE CITIZEN, RESIDENT OF, OR A PERSON LOCATED OR DOMICILED IN, THE UNITED STATES OF AMERICA, THE PEOPLE’S REPUBLIC OF CHINA (INCLUDING ITS STATES, TERRITORIES OR ANY ENTITY, INCLUDING, WITHOUT LIMITATION, ANY CORPORATION OR PARTNERSHIP CREATED OR ORGANIZED IN OR UNDER THE LAWS OF UNITED STATES OF AMERICA OR THE PEOPLE’S REPUBLIC OF CHINA, RESPECTIVELY), SOUTH KOREA, ESTONIA, OR SINGAPORE DO NOT PURCHASE OR ATTEMPT TO PURCHASE PYP TOKENS.

PLEASE READ THESE TERMS CAREFULLY. BY MAKING A CONTRIBUTION TO THE COMPANY FOR THE PURCHASE OF ANY PYP FROM THE COMPANY DURING THE CONTRIBUTION PERIOD (AS DEFINED BELOW), YOU WILL BE BOUND BY THESE TERMS. THESE TERMS ARE TO BE READ SUBJECT TO AND IN CONJUNCTION WITH THE WHITEPAPER (AS DEFINED BELOW).

BY ACCEPTING THESE TERMS, YOU WILL BE ENTERING INTO A BINDING AGREEMENT WITH THE COMPANY. THESE TERMS CONTAIN PROVISIONS WHICH AFFECT YOUR LEGAL RIGHTS. NOTE THAT CLAUSE 13 CONTAINS A BINDING ARBITRATION CLAUSE. IF YOU DO NOT AGREE TO THESE TERMS, DO NOT MAKE A CONTRIBUTION FOR THE PURCHASE OF PYP AND NAVIGATE AWAY FROM THE WEBSITE (AS DEFINED BELOW).

1. The Company

1. The Company is incorporated and registered in Gibraltar with registration number 116733.
2. The Company is the creator and owner of the PYP.
3. The Company is willing to offer the PYP subject to the Terms.
4. The Company may be contacted via email at info@thepaypro.com.

2. Definitions

- 2.1. In these Terms, the following words shall have the following definitions:

PYP	means the digital token generated and distributed by the Company on the Ethereum ledger in accordance with ERC-20 standard.
Buyer	means a person who makes a Contribution and is not an Ineligible Applicant.
Contribution	means the contribution made by the Buyer to the Company for the PYP.
Contribution Period	means the designated period within which PYP can be purchased from the Company and more particularly detailed in the Whitepaper.

Data Controller	means a "data controller" as defined in the Data Protection Act 2004.
Data Subject	means a "data subject" as defined in the Data Protection Act 2004.
Ethereum	means the decentralized online platform that enables smart contracts and distributed applications to be built and run on a blockchain.
ICO	means the initial coin offering by the Company of PYP.
Ineligible Applicant	means a citizen, resident of, or a person located or domiciled in, the United States of America, the People's Republic of China (including its states, territories or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of the United States of America or the People's Republic of China, respectively), Estonia, Singapore or South Korea.
Insolvent	means "insolvent" as defined in the Insolvency Act 2011.
Intellectual Property	means any and all patents, rights to inventions, copyright and related rights, moral rights, trademarks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
KYC	means know your client and customer due diligence procedures in accordance with the Drugs Trafficking Offences Act and the Proceeds of Crime Act 2015.

Personal Data	means "personal data" as defined in the Data Protection Act 2004.
Tax	means all forms of taxation, duties, imports, levies, withholding, taxes, rates and charges of whatsoever nature whether in Gibraltar or elsewhere in any part of the world wherever or whenever, created or imposed and includes (without limitation) corporation tax, advance corporation tax, income tax, VAT, customs and other import duties, excise duties, stamp duty, stamp duty reserve tax, stamp duty land tax, capital duty, social insurance contributions, foreign taxation and any payment whatsoever which any party may be or become bound to make to any authority in any jurisdiction where he resides and/or carries on business.
Third Party Claims	means the defined in clause 8.
Token Distribution	means the distribution of PYP by the Company.
Token Offerings	means each of the: (a) Pre - ICO; and (b) Main - ICO, as detailed in the Whitepaper.
Warranties	means the warranties in schedule 1 to these Terms.
Website	means the Company's website: www.payproapp.com
Whitepaper	means the whitepaper issued by the Company on 7th January 2018 in which the Company details the terms of each of its Token Offerings and can be found on the Website.

- 2.2. Unless otherwise stated, all references to a legislative provision shall be construed as including references to:

- (a) Legislative provisions in Gibraltar;
 - (b) any legislative provision which modifies, consolidates, re-enacts or supersedes it;
 - (c) any subordinate and/or subsidiary legislation;
 - (d) any legislative provisions of which it is a consolidation, re-enactment or modification pursuant to it.
- 2.3. Except where the context otherwise requires, words denoting the singular include the plural and *vice versa*; references to a "person" include any individual, firm, partnership, association, joint venture, state, agency of state, unincorporated association or body corporate (whether or not having a separate legal personality); references to any gender include all genders.
- 2.4. Unless otherwise stated, a reference to a Clause, sub Clause or Schedule is a reference to a clause or sub clause of, or a schedule to, these Terms.
- 2.5. Clause headings are for ease of reference only and shall not affect the construction of these Terms.
- 2.6. A reference to:
- (a) any Party includes its successors in title and permitted assigns; and

(b) any provision of this agreement is to that provision as amended in accordance with the terms of this agreement.

2.7. General words shall not be given a restrictive meaning:

- (a) if they are introduced by the word “other” by reason of the fact that they are proceeded by words indicating a particular class of act, matter or thing; or
- (b) by reason of the fact that they are followed by particular examples intended to be embraced by those general words.

2.8. The *ejusdem generis* rule shall not apply so that general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters, circumstances or things.

2.9. The Schedule forms part of these Terms and shall have effect as if set out in the full body of these Terms; any reference to this agreement these Terms includes the Schedule.

2.10. Words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall unless the context clearly indicates to the contrary refer to the whole of this agreement and not to any particular section, clause or paragraph hereof.

3. Scope of Terms

These Terms (including any terms incorporated by reference) govern the terms of your Contribution to the Company for the purchase of PYP during the Contribution Period.

4. Allocation of Tokens

- 4.1. Subject to the Terms, the Company shall allocate and distribute the PYP to the Buyer as more particularly detailed in the Whitepaper. The Company shall, from time to time, provide on the Website procedures and other instructions for purchasing PYP.
- 4.2. The Buyer shall follow the procedures set forth by the Company on the Website for purchasing the PYP.
- 4.3. The Buyer shall provide the Company with a digital wallet address to which the Company shall distribute PYP upon receipt of the Buyer's Contribution.

5. Nature of PYP

5.1. The purchase of the PYP by the Buyer:

- (a) shall not provide the Buyer with any rights in respect of the Company or its revenues or assets, voting, distribution, redemption, liquidation, property (including all forms of Intellectual Property), or other financial or legal rights;

- (b) shall not be deemed to be a loan, security and/or other form of debt finance to the Company;
 - (c) shall not provide the Buyer with any equity, ownership (whether legal or beneficial) and/or other any other interest in the Company and/or the Project;
 - (d) shall not entitle the Buyer to the provision of any goods or services by the Company; and/or
 - (e) shall not constitute any form of money or legal tender (or representation thereof) in any jurisdiction;
 - (f) shall not constitute a “financial instrument” as defined in the Financial Services (Markets and Financial Instruments) Act 2006 or “investments” as defined in schedule 1 of the Financial Services (Investment and Fiduciary Services) Act 1989.
- 5.2. The Company shall retain all rights, title and interest in all of the Company's Intellectual Property, and the Buyer shall not use any of the Company's Intellectual Property for any reason without the Company's prior written consent.
- 5.3. The Company makes no warranties or representations and offers no assurances (in each case whether express or implied) that PYP shall confer any actual and/or exercisable rights of use, functionality, features, purpose or attributes.

6. Buyer Warranties

By participating in and purchasing the PYP, you hereby warrant and represent that each Warranty is true, accurate and not misleading.

7. Know your Client

- 7.1. Before you are able to make a Contribution, or at any time after making a Contribution, the Company may at its sole and absolute discretion:
 - (a) request that you provide certain information and documentation for the purposes of complying with any KYC or similar obligations to which the Company may be subject; and
 - (b) request and obtain certain other information about you in order to comply with applicable laws and regulations in to which the Company may be subject in connection with the distribution of PYP to you; and
 - (c) assess the risk of the Ethereum wallet address (or addresses) provided by you.
- 7.2 You agree that you shall, upon the Company's request, promptly supply such information and documentation as may be reasonably requested by us to:
 - (a) carry out, to our satisfaction, all necessary KYC and/or any analogous checks; and

- (b) ensure, to our satisfaction, that we have complied with all applicable laws and regulations in connection with the distribution of PYP.
- 7.3 You acknowledge and accept that we may refuse, reject or refund any contributions for the purchase of PYP (subject to any deductions due to transactional fees associated with the refund) until you provide all information and documentation that we may request under this clause 7 and we have determined that it is acceptable to allocate PYP to you under applicable law and/or the Company's risk appetite.

8. Indemnity

- 8.1 To the fullest extent permitted by applicable law, you hereby agree that you shall indemnify, defend and hold harmless and reimburse the Company from and against any and all claims, actions, proceedings, claims, damages, demands, actions, losses, costs and expenses (including without limitation legal or other professional associated costs), incurred by the Company arising from or in connection with:
 - (a) your purchase or use of PYP;
 - (b) your responsibilities or obligations under these Terms;
 - (c) your breach of these Terms;
 - (d) any inaccuracy in any representation or Warranty by you;
 - (e) your breach of any rights of any other person or entity.
- (together, "**Third Party Claims**").

- 8.2 The Buyer warrants that it shall delegate the conduct of any legal proceedings (including any arbitration, negotiation or analogous proceedings) in respect of the Third Party Claim to the Company.

9. Limitation of liability

- 9.1 To the extent permitted by law, the Company shall not be liable for any direct, indirect, incidental, special, consequential, punitive, or multiple damages, or any loss of profits or revenues, whether incurred directly or indirectly, or any loss of data, use, goodwill arising from or in connection with:
- (a) the purchase of PYP by you;
 - (b) the storage of PYP purchased by you;
 - (c) the use of PYP by you; and/or
 - (d) your access to the Website.
- 9.2 The aggregate liability of the Company for any claims arising from or in connection with these Terms, whether in contract, tort (including negligence), breach of statutory duty, or otherwise shall be limited to the lesser of:
- (a) an amount equal to the Contribution; or
 - (b) £5000.
- 9.1. Nothing in this clause shall exclude or limit the liability of the Company for dishonesty, fraud, wilful misconduct or wilful neglect by the Company.

10. Taxation

- 10.1 You are solely responsible for determining whether your Contribution to the Company for the purposes described herein, the creation, ownership, use, sale or transfer of PYP, the potential appreciation or depreciation in the value of PYP over time (if any), the allocation of PYP and/or any other action or transaction contemplated by these Terms will give rise to any Tax liability.
- 10.2 You are also solely responsible for withholding, collecting, reporting, paying, settling and/or remitting any and all Tax to the competent tax authorities in the jurisdiction(s) in which you may be liable to pay tax. The Company shall not be responsible for withholding, collecting, reporting, paying, settling and/or remitting any Tax (including, but not limited to, any income, capital gains, sales, value added or similar tax) which may arise from your contribution and acquisition of PYP and/or in connection with these Terms.

11. Data Protection

- 11.1 The Buyer and the Company hereby confirm that in the provision of KYC documents, the Company will be the data controller and the Buyer the data subject.
- 11.2 The Buyer consents to the Company processing Personal Data relating to the Buyer for legal, administrative or administration and management purposes and consents to the Company making such information available to any third party who provides products or services to the Company, regulatory authorities and as may be required by law.

11.3 The Company will keep a record of any processing of Personal Data it carries out on behalf of the Buyer.

11.4 At your request, the Company shall provide you with a copy of all Personal Data held by it in the format and on the media reasonably specified by you.

11.5 You acknowledge, accept, represent and warrant that, in accepting these Terms, you are irrevocably consenting to the ability of the Company to process and/or transfer your Personal Data outside of the European Economic Community.

12. Notices

12.1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be sent by email:

- (a) in the case of the Company to the address info@thepaypro.com;
- (b) in the case of the Buyer to the address held on record by the Company for the Buyer.

12.2 A notice sent in accordance with clause 12.1 shall be deemed to have been received at the time of transmission.

12.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

13. Dispute Resolution and Arbitration

PLEASE READ THE FOLLOWING CLAUSE CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. THIS CLAUSE REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.

- 13.1 Subject to clause 13.2, the Parties agree that any claims, suits, actions, causes of action, demands or proceedings (collectively, "Disputes") shall first seek settlement of the Disputes by mediation in accordance with the London Court of International Arbitration Rules (the "Rules"), which are deemed to be incorporated by reference into this clause. If Disputes are not settled by mediation within 28 business days of commencement of the mediation, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the Rules, which Rules are deemed to be incorporated by reference into this clause.
- 13.2 Clause 13.1 shall not apply to Disputes in which the Company seeks injunctive or other equitable relief for the alleged unlawful use of Intellectual Property.
- 13.1 Any Dispute arising out from or in connection with these Terms are personal to you and the Buyer will not be able to engage with any third party for the purposes of bringing a joint action against the Company with any other third parties in connection with these Terms.
- 13.2 Any mediation and arbitration brought by any party in connection with these Terms shall take place in Gibraltar and shall be conducted in English.
- 13.3 The arbitration shall be conducted by an independent third party appointed in accordance with the Rules.

14. Severance

If any provision or part-provision of this agreement 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 clause shall not affect the validity and enforceability of the rest of this agreement

15. Amendments

We may amend these Terms from time to time, including where there are changes to the intended functionality of PYP or as may be otherwise required by any laws or regulatory requirements to which we are subject. If we make any amendments to these Terms, we will publish a notice together with the updated Terms on the Website and we will change the "Last Updated" date at the top of these Terms. Any amended Terms shall become effective immediately upon the publication of such notice and updated Terms on the Website.

16. No Partnership or Agency

The Parties confirm that they are acting on their own and that nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

17. Language

These Terms and the Whitepaper have been drafted and presented in the English language and the English version of these terms shall prevail over any translation of the same.

18. Rights and Remedies

The rights and remedies provided for under these terms are in addition to and not exclusive to any rights or remedies provided by law.

19. Force Majeure

Neither Party shall be in breach of these Terms nor liable for delay in performing, or failure to perform, any of their respective obligations under these Terms if such delay or failure results from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations.

20. Third Party Rights

This agreement does not give rise to any rights of third parties.

21. Governing law

These Terms, the Whitepaper and any Dispute arising from or in connection with them with it or its subject matter or formation shall be governed by

and construed in accordance with the law of Gibraltar and the Courts of Gibraltar shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation.

Schedule 1

THE BUYERS REPRESENTATIONS AND WARRANTIES

In purchasing the PYP, you irrevocably represent and warrant that:

1. you have read and understood these Terms;
2. you have read and understood the Whitepaper;
3. you have the necessary authority to accept and enter into these Terms and perform the obligations contained herein;
4. the acceptance of these Terms and the entry into a binding agreement with the Company shall not result in any breach of, be in conflict with, or constitute a material default under:
 - (a) any provision of the Buyer's constitutional documents (in the case of a body corporate);
 - (b) any provision of any judgment, decree or order imposed on you by any court of competent jurisdiction, governmental authority and/or regulatory authority; and/or
 - (c) any material agreement, obligation, duty or commitment to which you are a party or are bound;
5. you are not an Ineligible Applicant.
6. you have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, token storage facilities (including digital token wallets), distributed ledger technology, blockchain technology and analogous systems;
7. you have obtained sufficient information about the potential future use and functionality of PYP to make an informed decision to purchase the PYP;

8. you understand that PYP confer only a limited potential future right or expectation to use and interact with the Company as more particularly described in the Whitepaper, and that PYP does not confer any other rights of any kind with respect to the Company, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property rights), or other financial or legal rights.
9. where the Buyer is an individual, you are at least 18 years of age and have sufficient legal capacity to accept these Terms and to enter into a binding agreement with the Company;
10. where the Buyer making a contribution for the purchase of PYP is a corporate entity, such entity is duly incorporated, registered and validly existing under the applicable laws of the jurisdiction in which it is incorporated;
11. where the Buyer is a body corporate, the individual(s) acting on its behalf have been duly authorised in accordance with that body corporate's constitutional documents to accept these Terms and enter into a binding agreement with the Company for and on behalf of the body corporate;
12. you are making a contribution for the purchase of PYP to potentially use and interact with the Company at a future point in time and is not making a contribution under these Terms for any other use or purpose;
13. any contribution to be made by you for the purchase of PYP is not derived from or related to any unlawful activities;
14. you shall not use PYP to finance, engage in, or otherwise support any unlawful activities;
15. the contribution shall be transferred to the Company from an Ethereum wallet that:
 - (a) is registered to the Buyer and that the Buyer is the owner of the private key of the Ethereum wallet; and

- (b) is not located in or that is not registered in the name of a person located in or resident of any country or territory that has been designated by the Financial Action Task Force as a "non-cooperative country or territory" (a "Prohibited Jurisdiction");
15. making a contribution and receiving PYP under these Terms is not unlawful or prohibited under the laws of your jurisdiction or under the laws of any other jurisdiction to which you may be subject and any contribution shall be made in full compliance with applicable laws;
16. you are not a citizen of or resident or domiciled or, in the case of a body corporate, incorporated or registered in a Prohibited Jurisdiction or making a contribution for the purchase of PYP from a location in a Prohibited Jurisdiction;
17. you are not the subject of any sanctions administered or enforced by any country, government or international authority nor are you resident or established (in the case of a corporate entity) in a country or territory that is the subject of a country-wide or territory-wide sanctions by any Government and/or regulatory authority;
18. you will comply with any and all Tax obligations in your jurisdiction of domicile and/or incorporation/registration (in the case of a body corporate);
19. you are not Insolvent.
20. you understand and accept the risks of participating in token generation events relating to early stage blockchain start-up businesses and acknowledge that these risks are substantial.

RISK FACTORS

THIS SECTION ON RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED WITH THE PURCHASE OF PYP. THERE MAY BE ADDITIONAL MATERIAL RISKS THAT THE DIRECTORS DO NOT CURRENTLY CONSIDER TO BE MATERIAL OR OF WHICH THE DIRECTORS ARE NOT AWARE. THE FOLLOWING THEREFORE HIGHLIGHTS CERTAIN RISKS TO WHICH THE COMPANY IS SUBJECT TO AND WHICH THE COMPANY WISHES TO ENCOURAGE PURCHASER TO DISCUSS WITH THEIR OWN PROFESSIONAL ADVISORS.

Prospective PYP purchasers should conduct such independent investigation and analysis regarding this Company, the PYP and all other relevant market and economic factors as they deem appropriate to fully evaluate the merits and risk of their purchase.

The Company and its Directors disclaim any responsibility to advise purchasers of PYP of the risk and considerations associated with the purchase of PYP as they exist at the date hereof or from time to time hereinafter.

Each prospective purchaser of any PYP must determine, based on his/her own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate, that the purchase of PYP is appropriate and suitable for it, notwithstanding the clear and substantial risks inherent with the purchase of PYP.

You should consult with your own legal, regulatory, tax, business, investment, financial and accounting professional advisors to the extent that you deem it necessary, and make your own decisions including decisions regarding the suitability of this purchase based upon your own judgement and upon advice from such professional advisors as you deem necessary and not upon any view expressed by any party mentioned in this Whitepaper.

The purchaser of a PYP should be capable of evaluating the merits and risks of such a purchase and should have sufficient resources to be able to bear any losses (which may be equal to the whole purchased amount) that may result from such a purchase. Prospective purchasers of PYP should be aware that the value of PYP may go down as well as up and that they may

not be able realise their purchase amount on the secondary market (if there is any).

Forward looking statements

Certain statements in this whitepaper constitute "forward looking statements" that are used on the beliefs of the Directors and reflect their current expectations. When used in this whitepaper or in any of the Company's material, the words "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may", "should", "would", "will", the negative of these words or such other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the views of the Directors at the time the statements are made with respect to future events based on information available at that time, and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements. The Directors assume no obligation to update or revise these statements to reflect current information, events, or circumstances, including changes in any risks or uncertainties that may impact them.

Management Risk

If any of the directors or officers of the Company cease to participate in the operation of the Company, the operations, objectives and activities of the Company may be adversely affected.

Liquidity of PYP

As at the date of this whitepaper, there is no active secondary market for the PYP. Whilst the Directors hope that the success of the Company will lead to a secondary market developing, there is no guarantee or assurance that a public market will ever develop. There is often no assurance that a purchaser of the PYP will be able to sell or dispose of the PYP.

Changes in Applicable Law and Regulation

The Directors believe that it is possible that emergency intervention by certain Governments may take place in the future in respect of ICOs. Such intervention may be implemented on an "emergency" basis, subjecting market participants without notice to a set of regulations which in some cases may be unclear in scope and in application.

Should any relevant laws or regulations change, the legal requirements to which the Company and the PYP may be subject could differ materially from current requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Company and the PYP.

The Company may be subject to a number of unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations.

Early Stage Companies

The Company is a start-up and has no operating history against which purchasers of the PYP may consider the appropriateness of purchasing the PYP.

Many risks and uncertainties affect start-up and early stage companies, which often have very limited operating history, profits or cash flow. There can be no assurance of the success of such enterprises. Their potential must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with new or developing businesses, including technology risks, unproven business models, untested plans, uncertain market acceptance, competition and lack of revenues and financing.

The technological fields and markets that many start-up and early stage companies address have undergone and are expected to continue to undergo rapid and significant change. Rapid technological developments may result in the technology of companies becoming obsolete, uneconomical or uncompetitive before any commercial success or financial return can be achieved. Numerous other risks may affect developing companies and ventures, including risks that products or services will be found to be ineffective, unreliable, unsafe or uncompetitive and risks that such companies' technologies, products or service will not achieve market acceptance or penetration. Market acceptance of new products, services or technologies depends on many factors and uncertainties and cannot be assured.

Start-up and early stage companies may compete with entities that have established businesses, relationships and positions in the market and that have much more substantial financial, business, technological, marketing and distribution assets, operations and resources. There can be no assurance that any developing company will be able to compete successfully with more established companies.

These companies may be overly dependent on the vision, skill and leadership of a single or limited number of executives. In a start-up business, the loss or disability of a key person(s) can result in significant financial hardship, in some cases the failure of the company. More than other businesses, start-ups are highly dependent on the skills and contributions of very few key employees

Any projections, forecasts, plans or other forward-looking statements are subject to numerous risks, uncertainties, changing circumstances and other factors that could cause actual results, performance, plans, prospects, operations and opportunities to differ materially from any forward-looking statements, including competition, inability to identify and do business with appropriate customers, existing and future law and regulations, liabilities under the securities laws, inability to hire, retain or qualify sufficient management and staff, general economic conditions, rapid technological change, cost overruns, delays in bringing products or services to market, marketing failures, difficulty in penetrating markets, delays or failures in developing anticipated capabilities, products or services, failure to obtain necessary regulatory approvals, insufficient funding, lack of availability of capital, rates of economic growth, levels of consumer and business spending, conditions in the technology and financial industries, dependence on strategic partners and business relationships, unproven business models, adverse developments affecting customers and end-users, fluctuations in securities markets and valuations, limited marketing, expansion risks, losses and costs, uncertain revenues and profitability, conditions in particular industries, accounting problems, costs, delays and liabilities arising from legal proceedings, failure to obtain and maintain intellectual property or proprietary rights and management failures.

Gibraltar

Gibraltar is a British Overseas Territory. It is part of the EU, having joined the European Economic Community with the United Kingdom in 1973 by virtue

of Article 355(3) (ex Article 299(4)) which applies the treaty to "the European territories for whose external relations a Member State is responsible", a provision which in practice only applies to Gibraltar.

The UK voted to leave the EU on the 23rd June 2016. Article 50 has been triggered but no agreement has been made as to the relationship between the UK and the EU. It is not yet clear whether any agreement will include Gibraltar.

The Kingdom of Spain has not conceded its claim to sovereignty over Gibraltar. There can be no assurance or certainty as to the outcome of any future discussions on the question of Gibraltar's sovereignty, nor of how any change of sovereignty would affect the regulation and taxation of entities incorporated or operating in or from within Gibraltar.

The above could impact on the Company's ability to undertake business in or from within Gibraltar.

Banking and custody arrangements

The Company's cash will be held by a bank. The Company acknowledges that any such deposits are not guaranteed by the bank and are exposed to losses incurred in the event of the insolvency or failure of the bank. The Company will take credit risk against any party which is holding its cash. The Company will therefore rank as a general unsecured creditor in the event of the insolvency or failure of the bank with which deposits or instruments have been placed.

Regulatory Supervision

The Company and the PYP are not regulated by the Gibraltar Financial Services Commission or any other regulatory or supervisory authority. The Gibraltar Financial Services Commission does not vouch for the financial soundness of the Company, the PYP or for the correctness of any statements made, or opinions expressed with regards to it.

Cybersecurity

Cybersecurity threats are present within the realms of cryptocurrencies. There is a risk of loss of funds, including a total loss, should an unauthorised intrusion or theft occur.

Whilst the Company has considered its cybersecurity, risks related to software weakness, human error, external attacks and others, continue to exist and pose a material risk to the Company and the value of the PYP.

Ethereum Network

The PYP is a part of the Ethereum network. If problems related to the Ethereum network normal functionality arise, this may affect the PYP functionality and may adversely affect the Company and the value of the PYP.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH THE COMPANY AND THE PYP.

CONTACT US



[Medium](#)



[Facebook](#)



[Twitter](#) | @thepaypro



[Telegram](#) | Direct: @payproapp | Channel: @payproico



[BitcoinTalk](#)



THEPAYPRO APP LTD. 2018