



# Paycentos Whitepaper

Bridging the gap between  
digital currency and fiat

# ADDENDUM

- After hearing out the community and recommendations from our advisors, we are improving the way we are holding our token sale.
- We are dividing the token sale into 8 phases over a 4-year period.
- This is to provide accountability and show the progress of our milestones we have set out to achieve for our community and token holders.
- This is effective 31st October 2017.
- Details of the token sale will replace the existing structure and as follows:

## **Phase 1 (2nd November 2017)**

30,000,000 PYN hard-cap

Bonus: Nov 2, 2017 – Nov 3, 2017 – 27%  
Nov 4, 2017 – Nov 30, 2017 – 18%

## **Phase 2 (Last week of May 2018)**

35,000,000 PYN hard-cap

25% bonus PYN token holders

## **Phase 3 (2nd week of November 2018)**

35,000,000 PYN hard-cap

23% bonus PYN token holders

## **Phase 4 (Last week of May 2019)**

35,000,000 PYN hard-cap

21% bonus PYN token holders

## **Phase 5 (2nd week of November 2019)**

35,000,000 PYN hard-cap

19% bonus PYN token holders

## **Phase 6 (Last week of May 2020)**

30,000,000 PYN hard-cap

17% bonus PYN token holders

## **Phase 7 (2nd week of November 2020)**

30,000,000 PYN hard-cap

15% bonus PYN token holders

## **Phase 8 (Last week of May 2021)**

22,045,000 PYN hard-cap

13% bonus PYN token holders

Note:

- PYN cap is inclusive of all bonus pay outs
- PYN token holders will get guaranteed preferential bonus in all upcoming phases (starting from Phase 2) and the preferential bonus shall always be higher than the bonus for public sale.
- All PYN sales from Phase 2 onwards will be at prevailing market price plus bonuses.
- All unsold PYNs in every phase will be destroyed and not go back to the token supply.

## **Milestones for Phase 1 – 8**

### **Phase 1**

30,000,000 PYN

- To secure remittance license in Singapore and initiate global remittance operations
- Launch of Paycent Debit Cards Worldwide (except sanctioned countries)
- Launch of Fiat and Digital Asset Dual Wallet
- Building of abstraction layer and integration with exchanges

### **Phase 2**

35,000,000 PYN

- Integration with Forest.ae
- Acquiring licenses and expansion to 5 countries – Vietnam, Pakistan, Myanmar, Bangladesh and Nepal
- Launch of mPOS
- M&A of Philippines bank and developing a credit rating system for microfinancing

### **Phase 3**

35,000,000 PYN

- Expansion to GCC countries
- Acquiring EMI license for EU
- Piloting of microloan

### **Phase 4**

35,000,000 PYN

- Onboard 30 real estate developers to use PYN as payment mode for rentals
- Development of API integration with institutions, hotels, and retail/ecommerce for Paycent mPOS
- Expansion to EU and commence operations for mPOS
- Developing of Paycent Exchange with Central Bank of UAE on remittance

**Phase 5****35,000,000 PYN**

- Expansion to African Sub-Continent, South and Central America
- Expansion to USA and Canada

**Phase 6****30,000,000 PYN**

- Develop Unified Digital Payments network for banking and government services in the Middle East
- Acquiring licenses for CIS remittance network and plug and play Paycent services including microloans

**Phase 7****30,000,000 PYN**

- Land acquisition and development of Asian Blockchain Institute of Technology (ABIT)

**Phase 8****22,045,000 PYN**

- Invest in R&D in blockchain targeting aviation, logistics and distribution

# QUESTIONS AND ANSWERS (Q & A)

## **Why is Paycent dividing its Token Sale into 8 Phases?**

We have been listening to our community and advisors and we want to improve the way ICO is normally done. We believe that by breaking down our Token Sale into phases, token holders can track our progress from Phase-to-Phase before contributing. This is also to provide accountability and show the progress of our milestones we have set out to achieve for our community and token holders.

## **How is this different from holding the full amount in escrow?**

We believe that by being transparent and allowing the public to track our accomplishments in each phase, we will attract more like-minded token holders compared to just doing a one-time token sale.

## **What will be the benefit to current PYN Token Holders?**

All PYN token holders will get preferential rights to participate in all upcoming phases, along with additional bonuses that will be over-and-above to what is being offered via public sale.

## **How many phases are there?**

There will be 8 phases over our company's 4-year plan.

## **Is there a hard cap for each phase?**

Yes, each phase will have a hard cap as stated in the addendum, and this will be inclusive of all bonus payouts and existing token holders preferential rights to buy.

## **So are you mining more tokens?**

No, the total amount of PYN will be the same. The change is that we are offering the same in phases.

## **Why should I not Just wait and buy later?**

Yes, you can, but you will miss out on the bonuses for PYN token holders and may also miss out on the opportunity of appreciating PYN as the PYN sale is linked to the milestones and performance of Paycent.

## **What happens if Paycent does not reach its hard cap for each phase?**

Being part of Texcent, Paycent remains self-funded by the founders till date. The founders have decided to come in and cover the shortfall as and when needed. All unsold tokens for every phase will be destroyed, ensuring that the token supply will always remain limited.

## **At what price will the PYN be priced at every phase?**

PYN will be sold at market value plus bonuses for all upcoming phases. Existing PYN token holders have preferential rights (as stated in the addendum) and the bonus shall always be higher than the bonus for public sale.

## **What is Preferential Right?**

Preferential right is the option of first offer to current PYN token holder's to participate in upcoming token sale phases with a bonus prior to the sale being open to the public. This sale to current PYN token holders will be open 48 hours prior to the public sale.

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## **1. ABSTRACT**

Paycent is a global mobile dual e-wallet that can be funded by digital currencies (e.g. Bitcoin, Ether, Litecoin) with high liquidity and fiat currencies within the same mobile application. This allows the digital currencies holders multiple avenues of spend and straddle the world of fiat and digital currencies. By having integrated fiat and digital currency mobile wallets, plus the option of having a debit card linked to Paycent, this opens 200 countries and 36 million points that Paycent is accepted. The full ecosystem of Paycent and Paycent mPOS allows payments for daily household spend such as utilities, cable and Telco airtime. All conversions from digital currencies to fiat will be done in realtime.

## **2. OUR USP'S AND COMPETITIVE ADVANTAGE IN THE MARKET**

Paycent, a digital currency wallet and an extension of our Paycent fiat wallet, will bridge the gap and create a complete fiat and digital currency ecosystem. As Paycent is a live working product, we have an established network and a continuously expanding fiat ecosystem. We have secured regulatory licenses and are also currently in partnership talks with several governments, banks, and companies to create an even larger ecosystem for Paycent and Paycentos. We have already made successful strides in the application and we are fully committed in improving the wallet. The development on several aspects are as follows:

### **2.1 REGULATORY LICENSES**

We have obtained regulatory licenses in UAE and the Philippines, and in-principle approval in Singapore and Hong Kong. With these licenses, we are able to start operations in the countries and build our user base.

### **2.2 BANKS**

We are currently in tier 2 talks to acquire and merge two banks in the Philippines, to create a larger ecosystem for Paycent. Paycent will be functioning as the online channel for the merged bank, and provide microfinancing and basic banking services for the unbanked. This strategy will allow us to set up more branches across Asia and penetrate the mass market more quickly.

### **2.3 EXCHANGE**

We are in negotiation talks to develop and host our exchange – Paycent Realtime Exchange, in Dubai, with the oversight of the Central Bank of UAE. This will provide realtime pricing and liquidity for Paycent and other digital currencies. This will be a world first where a digital-exchange is built on a regulated exchange.

### **2.4 PAYMENT INFRASTRUCTURE**

We are in advanced talks with 2 major middle eastern economies to develop a Unified Digital Payments Network for their banking and government services, and with Paycent as the online hosts of their national payment infrastructure.

## **2.5 ESTABLISHED FIAT ECOSYSTEM**

Over a thousand merchants and counting are now accepting Paycent as an online payment mode. This has been a team effort for the past year and our team is working continuously to expand this ecosystem.

## **2.6 CONFIRMED DIGITAL ASSETS ECOSYSTEM**

We have signed an agreement with For Est Real Estate (forest.ae) in UAE to be the first digital asset wallet to utilize Paycentos as a payment token, and are also in talks with over 30 real estate developers to accept Paycent as a payment mode.

## **3. PAYCENT BACKGROUND**

Paycent is a development by Texcent Asia Pte Ltd. Singapore has been chosen as our company headquarters. The rationale is that:

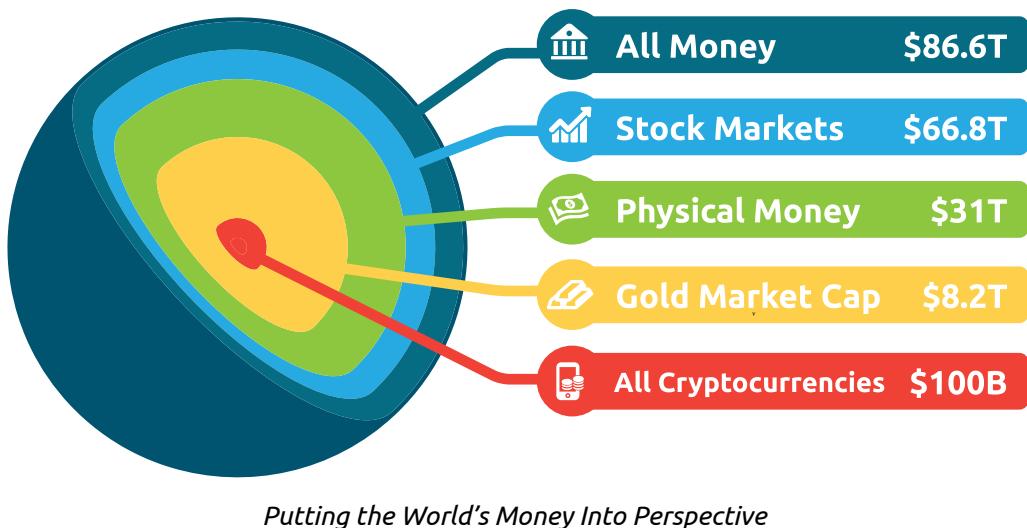
- Singapore has a thriving FinTech culture
- MAS (Monetary Authority of Singapore) is open to new FinTech ideas and incubation
- South Asia has a huge population with a high mobile penetration that is open to mobile money with about 625 million people unbanked<sup>1</sup>

1. Policy Research Working Paper 7255 The Global Findex Database 2014 Measuring Financial Inclusion around the World  
(<http://documents.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf>)

## 4. PROBLEM THAT WE ARE SOLVING

### 4.1 BRINGING DIGITAL CURRENCY TO THE MASSES

One of the primary goals of Texcent is to bring the digital currency market/ecosystem to mainstream audiences. Such audiences might have very little experience with digital currencies and will more likely have no easy access to use and invest in digital currencies. Furthermore, there is the fear of new and innovative technologies that needs to be overcome. In the Paycent app, the user swipes right to the Paycent e-wallet, allowing the user to buy digital currencies, spend digital currencies and invest in digital currencies with a simple and seamless interface. The benefit to the Blockchain/digital currency ecosystem will be a huge influx of fiat market capitalization into digital currency which will enlarge the ecosystem. Holders of digital currency will have a better acceptance as digital currency become mainstream with seamless change through Paycent and its dual e-wallet.



### 4.2 ALLOWING DIGITAL CURRENCY USERS TO HAVE MULTIPLE AVENUES OF SPEND

One of the current limiting factors of digital currencies is that, although the ecosystem is growing, there is a lack of avenues of spending it in everyday life. With the Paycent app, a user can pay for his utilities and make purchases with digital currency within the dual e-wallet. Because of our seamless integration, we have increased the channels that digital currency can be used.

### 4.3 CONVERSION OF DIGITALCURRENCY TO FIAT AND VICE VERSA IN REALTIME

With the seamless integration between the dual e-wallets within Paycent, all digital currency conversion to fiat will be done in realtime with a live exchange rate shown. This can eliminate fears and doubts of mainstream audiences to venture into digital currency, because once digital currency is converted, it will be reflected in their Paycent fiat e-wallet immediately.

## **4.4 CASHLESS FOR THE UNBANKED**

With Paycent e-wallet app, the unbanked will have easy access to our merchant ecosystem and bill payments with a simple iOS or Android app. This inclusion allows the masses to participate in digital world with our network of clients and even a branded debit card that has over 200 million points including ATM withdrawals. With Paycent, we are helping to push the unbanked to the forefront of currency freedom with the ease of exchanging fiat money into digital currency with a singular app and vice versa to spend it on daily essentials. The wallet allows financial inclusion to huge population that otherwise would be left behind in the push to a cashless society.

## **4.5 FINANCING FOR THE UNBANKED**

Banks often do not offer non-collateralized loans unbanked individuals and new SME entrepreneurs. An alternative solution to this is microloans or microfinancing. Using a proprietary Paycent approach, we will assess individuals and provide loans to this group of people.

Using Big Data and through KYC processes, Paycent will gather demographic and financial information from the customers. Additionally, Paycent will build a digital identity of a user's credit rating and worthiness score which will then be linked back to the user's e-wallet profile. Some of the key scoring factors will include:

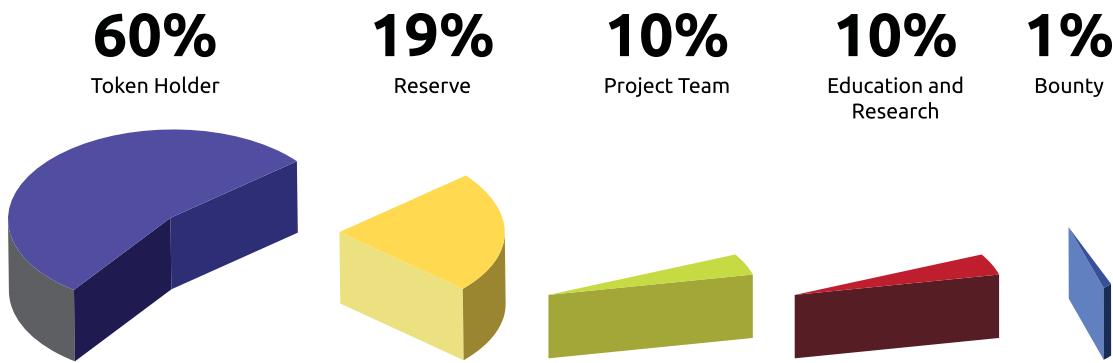
- Digital identity and reputation
- Social media history
- Repayment history
- Family identity verification

Initially, the loans offered to new users will be small, but as their reputation score improves, the amount limits will be raised. The social media and family identity will make up some of the big data that we will be collecting to verify the individuals.

## 5. THE GREAT TOKEN SALE

Implementing and integrating our digital Paycent e-wallet with our live Paycent fiat e-wallet demands special resources. Bringing in the right set of personnel from Developers to Legal and developing the infrastructure will require additional funds. We are offering an Initial Token Sale of PYN tokens (Paycentos), instead of raising funds via the traditional method, to allow the community to participate in our success of straddling between the digital asset and fiat world. The utility token can be used within the Paycent dual e-wallet whenever conversion is required from digital currency to fiat.

### 5.1 WHAT IS THE OFFER



We will offer 60% of all PYN tokens created to the public for purchase on the 2nd November 2017 starting at 9am Singapore time till 30th November 2017. A further 19% of the PYN tokens created will be kept by Texcent as a reserve. Extra 1% bounty will be used for the bounty campaign. 10% of the tokens will be allocated for education and research for related blockchain technologies in all verticals, and a part of this will also go towards funding a Land Grant in Manila to construct the Asian Blockchain Institute of Technology (ABIT). ABIT's vision is to bring together the brightest minds in the community to build on the project. The remaining 10% of the PYN tokens will be distributed to the founders, employees and early investors to secure long term interest and alignment within the company.

Besides building the Asian Blockchain Institute of Technology (ABIT), we will also be funding academic research and educational classes for aspiring developers, who will eventually make contributions and benefit the blockchain community. With a large blockchain community forming in the Philippines and the region, ABIT will also establish research cooperation with regional universities on various types and verticals of blockchain.

Classes on blockchain and its derivatives will be held for all interested student and developers, and blockchain conferences will be organized to exchange ideas within the community and to bring awareness to the masses.

Each PYN token will be sold for 1:600 ETH (1 ETH will give you 600 PYN tokens). Other digital currencies will be converted to ETH for the purchase. The minimum investment amount is 0.025 Ethereum.

We will accept a maximum of 450,000 ETH as our upper limit. If this amount is raised before the closing date of our TOKEN SALE, we will stop the sale. If the amount is less than the maximum, the ratios will apply to the amount raised.

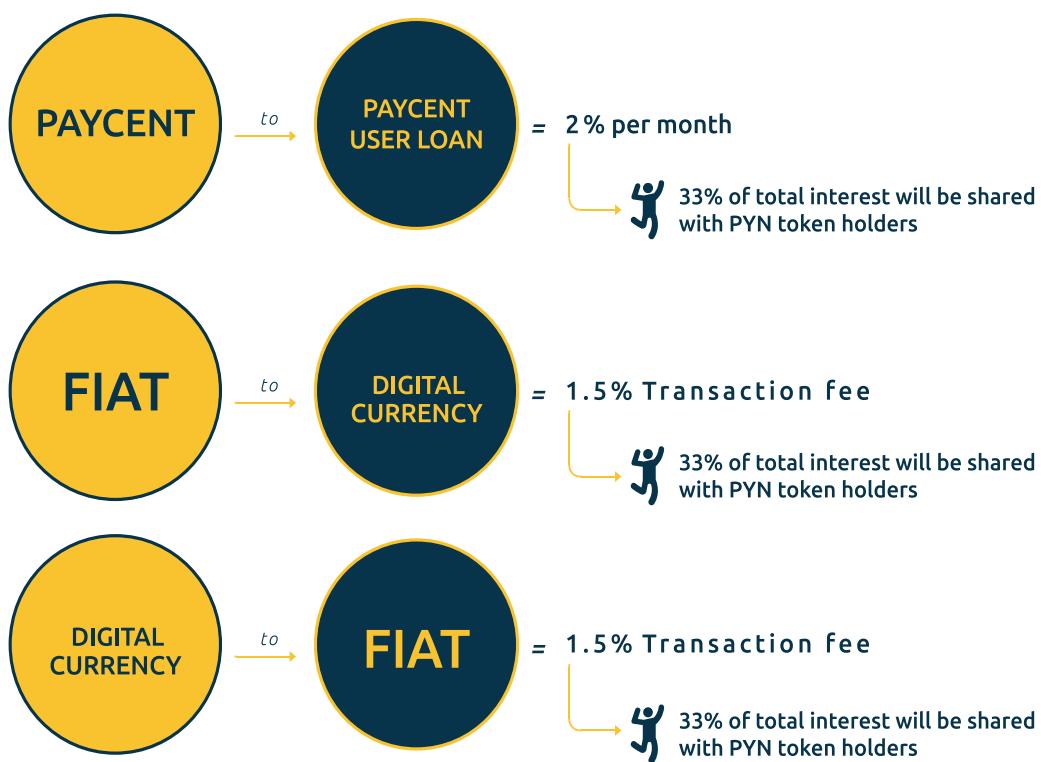
## 5.2 THE REWARDS FOR PYN TOKEN HOLDERS

Holders of PYN tokens will receive 33% of the aggregate exchange rate profit for digital currencies to fiat and vice versa converted between the dual e-wallet of Paycent. This will initially be done quarterly with the bounty being paid in ETH to the PYN holders.

For the users of Paycent Debit Card, they will receive an addition 0.1% of each spend in PYN tokens as loyalties token-back (similar to cash backs from credit cards). This will create a secondary distribution of PYN tokens that will create an open market for PYN with a price support and price increase.

We will NOT create new PYN tokens after this TOKEN SALE, to support the growth of the PYN in the open market.

Holders of PYN tokens will receive 33% of the total interest profit of micro loans to Paycent lenders. This will be done quarterly with the bounty being paid in ETH to the PYN holders



## 6. USE CASE SCENARIOS

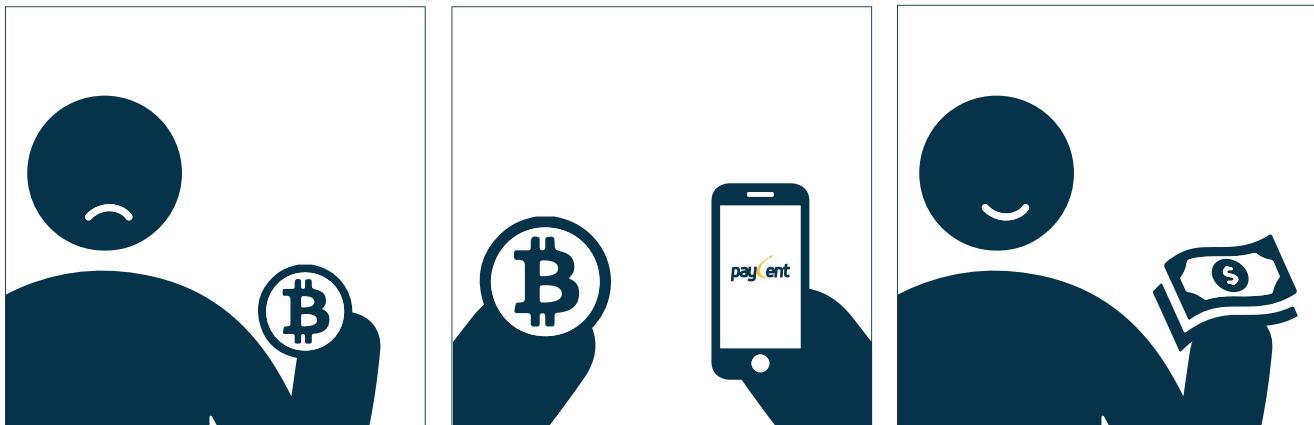
Paycentos is the most convenient wallet up-to-date to buy/sell digital currency and spend it wherever you want with the Paycent card. It lets users to top up the wallet with local currency via cash, cards, banks transfer and then convert the fiat currency into equivalent Bitcoin or Ethereum in realtime.

### 1. Convert fiat currency to Bitcoin/Ethereum and vice versa in realtime

Tom received a couple of Bitcoins from a friend as a wedding present. He was sulking at what a wasted gift he got until now. With Paycent, he converted the Bitcoins into his local fiat currency in realtime basis.

### 2. Travel anywhere in the world without worrying about cash

With the Paycent card, you can pay at over 36 million merchants in around 200 countries without worrying about the local currency. Paycent e-wallet will convert your Bitcoin/Ether to the local currency when you swipe your card. Even more, you can use the card at ANY ATM to withdraw local currency funds paying the modest inter-currency exchange fee.



### 3. Split bills or pay your friends back

Say goodbye to debts. Paycent app allows you to split bills with your friends or pay them back instantly in digital or fiat currency instantly without any fees.

#### **4. Filipino worker living in UAE**

Jon lives in Dubai and his mother lives in the Philippines. Every month, Jon sends some of his savings to her. He used to go with the conventional funds transfer companies such as MoneyGram and Western Union. Tired of long queues and hefty convenience fees, he started to look for a reliable payment method which could do quick transfers with low fees.

He stumbled upon Paycent, signed his mother for the Paycent Debit Card. She uses the card to pay at over 100,000 merchants and Sari-Sari stores in the Philippines. Also, she withdraws cash when needed from any local ATM. Whenever the card is low on balance, Jon tops-up the card with fiat/digital currency.

Because the transfer happens on Blockchain, the transfer happens in realtime. Also, the transfer charges are bare minimum. Jon does not worry anymore and lives happily.



#### **5. Removing entry barriers to digital assets**

Jia lives in Vietnam. She works hard and wants to save money for her family. Due to frequent fluctuations in her national currency, she is always apprehensive of saving in Vietnamese Dong. The banks let her save in local currency only. She has been looking for reliable alternate solutions.

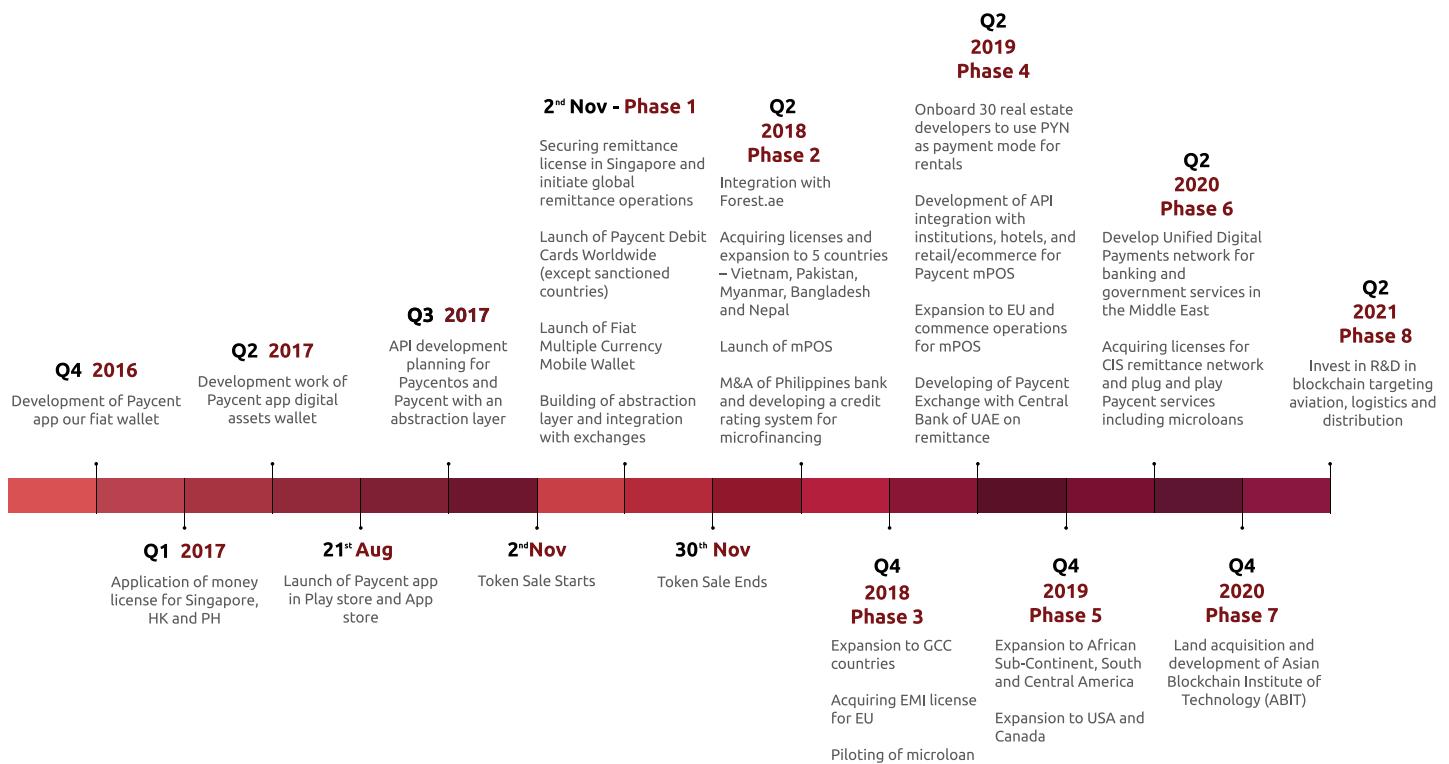
Jia was able to register for Paycent application and do the e-KYC in less than 5 minutes. Amazed by the possibilities of what the app can do for her apart from sending funds, she can store digital currencies in her Paycent wallet and convert back into fiat in realtime basis.

Though she has never heard of the blockchain technology, the Paycent app gives her a comfortable spot to use the technology. She feels that she has made a right choice.

A step into digital currency for the general masses.

## 7. MILESTONES\*

### 7.1 Timeline



\*Refer to Addendum

### 7.2 Usage



- **Acquiring Remittance and Wallet license, Overall Banking license and 2 banks in Philippines**

45,000 ETH

This will allow Texcent to apply for a full banking license in the countries it is operating. Currently, Texcent is in the process of applying for Money Licenses in HK, SG and MY. A full banking license will give Texcent the ability to lower fees from interchange and transfer fees. Furthermore, Texcent will be in a better position to negotiate local card rewards and royalties for local users. In the Philippines, we are in tier 2 talks to acquire two banks and merge them, to allow Paycent to be their online presence, which can provide micro financing and basic banking to the unbanked. As US is a large potential market for Texcent, it will require a substantial working capital to acquire remittance and full banking licenses in all 50 states.

- **User acquisition and marketing promotions**

157,500 ETH

This will be used for marketing to the fiat world the benefits of digital currencies and the ease that Paycentos allows a normal fiat user to enter into the digital currency world and its ability to convert back to fiat or pay for everyday items in realtime. We will target GCC countries where there is a high proportion of wealth that is still in the fiat ecosystem for ease of use of having a “Dual” e-wallet.

- **Country operations and salesforce**

90,000 ETH

As Paycent straddles both the digital currency and fiat world, offices are required and a salesforce for partnerships and merchant acquisition. This ensures that Paycent will have a thriving ecosystem of merchants and payment gateways for our users to pay with digital currency or fiat. We are targeting 9 countries with each country using 10,000 ETHs for operation cost.

- **Merchant acquisition and strategic partnerships**

90,000 ETH

This will be used for strategic partnerships so that our Paycent users can have almost an immediate merchant ecosystem that allows both the use and exchange of digital currencies in the domestic market. Furthermore our salesforce will source for local “mom and pop” shops to entice them to use our Paycent mPOS which accepts Paycentos digital currencies and Paycent fiat currency. This will allow the Paycent user to have a market ecosystem in their neighborhood.

- **Technical development and integration costs**

67,500 ETH

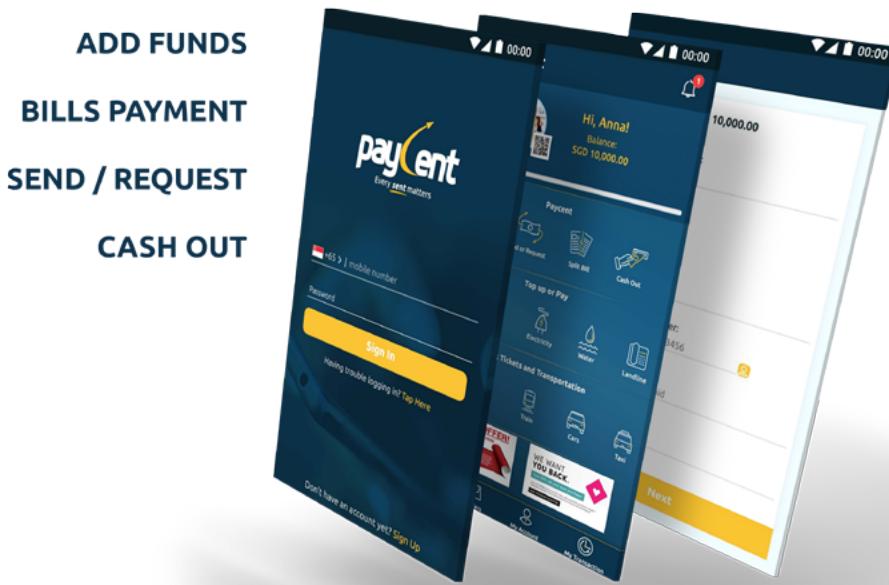
Integration with Blockchain exchanges is highly technical and requires the resources of skilled engineers to build and execute. The initial resource-intensive project will be to build an abstraction layer that allows future exchanges to “plug and play” with our Paycent dual e-wallet framework. All other integration cost will be for our e-wallets to be integrated into “brick and mortar” institutions such as utility companies, cable, schools and local area governmental agencies. Retail and ecommerce sites will be integrated via regional/local aggregators.

## 8. PRODUCT INFORMATION

*“At Texcent, we aim to be the global leader in complete mobile and cashless transactions”*

### 8.1 WHAT IS PAYCENT

Paycent is a financial platform powered by Texcent, a Singapore-based company dedicated to deliver fully integrated mobile applications. Paycent aims to be the global leader for complete mobile and cashless transactions. Paycent runs on an entirely virtual channel and is comprised of two apps: one for users and one for merchants. We offer both users and merchants a secure and convenient digital payment platform so you can send and receive funds, shop and pay bills without using cash or credit cards.



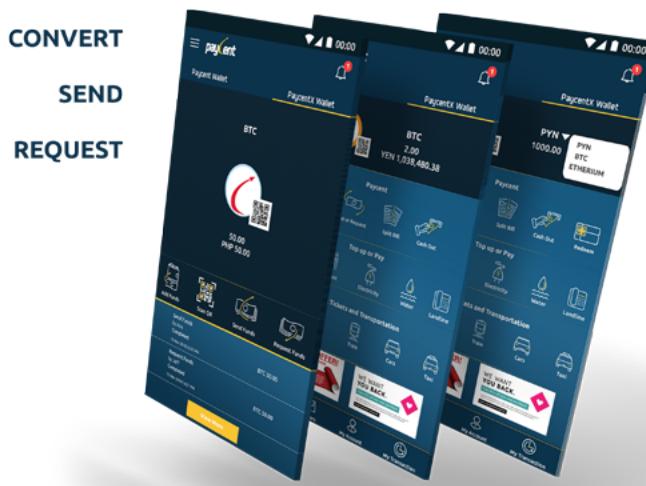
## 8.2 WHAT IS PAYCENTOS

Paycentos is a digital wallet that enables the user to exchange between fiat currencies and digital currencies seamlessly. The Paycent e-wallet is the major gamechanger as it enables users to buy, store, transfer and pay using blockchain assets through their smartphone or a physical Paycent Debit card across 200 countries and 36 million merchants.

Paycent aims and seeks to offer its users access to a plethora of blockchain assets and fiat currencies with realtime accessibility and convenience, while adhering to the highest security standards in the industry.

Since the Paycent App is built on a decentralized platform, users and businesses can seamlessly exchange their assets from one another. This eradicates the risks and frauds observed with centralized solutions in the market currently.

The digital asset to fiat conversion takes place automatically at the time of transaction. The Paycent App itself functions as an exchange where users can conveniently convert all types of blockchain assets into Paycentos tokens and vice versa without any service fee incurred. Users can choose among the different digital assets for any particular transaction or purchase from the Paycent App.



### Product Advantages

- Multi-asset (any blockchain asset compatible with and accepted by the Paycentos Wallet)
- Assets stay in digital currency in Paycentos Wallet
- Best available foreign exchange and transaction fees
- Decentralized and trusted storage
- Global access to 36 million points of acceptance online and offline in close to 200 countries
- Rental payment in Paycentos for all Forest.ae rental properties

Users earn a 0.1% reward for every purchase transaction. This incentive will be transferred to the user in form of PYN tokens on a monthly basis, which additionally gives them the opportunity to become PYN token holders and further benefit from a potential value upside of the tokens (see the section below entitled “Paycent Initial Token Sale” for further details). Going forward, Paycent aims to distribute the reward in realtime.

## 8.3 WHAT IS PAYCENT MPOS

Paycent mPOS allows merchants to have the freedom of accepting digital currencies from our users with Paycent digital wallet or any other private digital asset wallet. This gives merchants the option of keeping it in digital asset or converting to fiat in realtime. The regular card MDR can be saved by the merchant if they transact within the digital currency ecosystem, this is an added margin for merchants that want to go cashless but are constrained to low margins and high MDRs that card companies / banks are charging.



### mPOS – Extended version:

In order to scale the acceptance of digital currencies for all merchants in all categories. We are creating a Paycentos digital asset gateway to function as a plug and play to their existing POS systems adding a benefit for merchants to collect payments for VISA, MC, AMEX, JCB, Union Pay and digital currencies. Tailored customization will be available for Corporates in the Retail, Hotel and Travel industries. The mPOS will be available on Web and Android/iOS. Merchants using our gateway/mPOS will be listed on our Category Merchant list on our Platform. Additionally, merchants can promote their products and services to thousands of digital currency users across the globe.

Our in-house Exchange is a valuable element for offering competitive exchange rates to USD, EUR, GBP, SGD and more to our Paycent merchant platform. We offer the lowest rates available for FIAT currencies to digital currencies. The input currency list in our system covers: EUR, USD, GBP, SGD, MYR, Won, and many to come.

Onboarding of Merchants take no longer than 24 hours. Technical bandwidth for merchants to integrate the gateway takes 1-2 hours and there's total technical support provided during the development phase.

Benefits to Merchants are that they no longer incur hefty MDRs and have global visibility for their brands and promotions.

## 8.4 PAYCENT DEBIT CARD

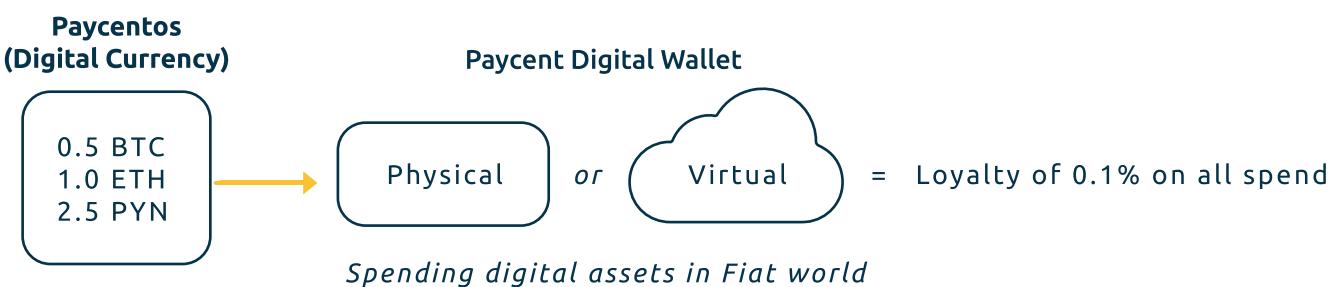
Enabling digital currencies to be spent anywhere and anytime from the Paycent digital wallet.



Paycent Card aims and seeks to offer its users access a plethora of blockchain assets and fiat currencies with realtime accessibility and convenience, while adhering to the highest security standards in the industry.

Our user is issued a Paycent card (physically and virtually), a Debit Card which is also powered by a Paycent wallet (linked to the Card) simultaneously that could be loaded/topped-up using Credit, Debit cards and bank transfers. The wallet can be loaded using blockchain assets like BitCoin (BTC), Ethereum (ETH), Dash (DASH), ERC20 currently and other valuable digital assets. And in time, the Debit card would function as a Credit card (post owing a banking license).

Users unbanked or underbanked can use channels like kiosks and cash deposit machines to load their Paycent Wallet which can further be transferred to Paycent Wallet. Now the fiat is available to convert into a digital asset. Digital asset is then powered by a Debit card enabling the facility for Online and Offline



Paycent Card synergy and strategic partnerships with globally renowned card issuing and processing companies enable the facility for its users to transact and pay for any services across 200 countries and 36 million merchants (i.e., points of acceptance). Additionally, one could also withdraw cash from ATM terminals.

A Paycent user can use their BTC, ETH, DASH or ERC20 assets via the Paycent Debit Card (Paycentos Wallet) at offline and online channels, wherever the card is accepted.

Since the Paycent App is built on a decentralized platform, users and businesses can seamlessly exchange their assets from one another. This eradicates the risks and frauds observed with centralized solutions in the market currently.

The digital asset to fiat conversion takes place automatically at the time of a transaction. Paycent wallet itself functions as an exchange where users can conveniently convert all types of blockchain assets into Paycentos tokens and vice versa without any service fee incurred. Users can choose among the different digital assets for any particular transaction or purchase from Paycent Wallet. User gets a virtual Paycent debit card simultaneously generated and visible on Paycent App while the multi-currency wallet is created. Physical card could be ordered from the App itself. User gets a virtual Paycent card simultaneously generated and visible on the App while the multi-digital currency wallet is created. Physical card could be ordered as per requirement from the App itself.

Mobile wallet holder can send digital currencies between Paycent App users for free and in real time.

The 1st 10,000 Paycent debit cards will be released in Asia Pacific, CIS, EU and the UK starting from the 10th of April 2018 – 30th of April 2018. These 1st 10,000 Paycent debit cards are classified into Solitaire, Sapphire, and Ruby cards. Paycent Solitaire and Sapphire debit cards will be issued free of charge to our early contributors who have contributed more than 500 ETH and 100 ETH, respectively.

## PAYCENT DEBIT CARDS

### 1. PAYCENT SOLITAIRE CARD

This is a limited edition card for Paycentos (PYN) token holders who invest 500 ETH or more in the project. It comes with daily spending limit of US \$100,000 and withdrawal limit of US \$5,000 aside from the multiple additional rewards for the token holders. Card issuance and delivery fee are waived for Paycent Solitaire card holders.



### 2. PAYCENT SAPPHIRE CARD

This card is designed for PYN token holders who invest 100 ETH or more in the project. It comes with daily spending limit of US \$50,000 and withdrawal limit of US \$3,000. Card issuance and delivery fee are waived for Paycent Sapphire card holders.



### **3. PAYCENT RUBY CARD**

This card can be generated through the app by the users as Paycent Ruby virtual card or they can order it. This will be the standard Paycent debit card that comes with a daily spending limit of US \$5,000 and with a withdrawal limit of US \$1,000.

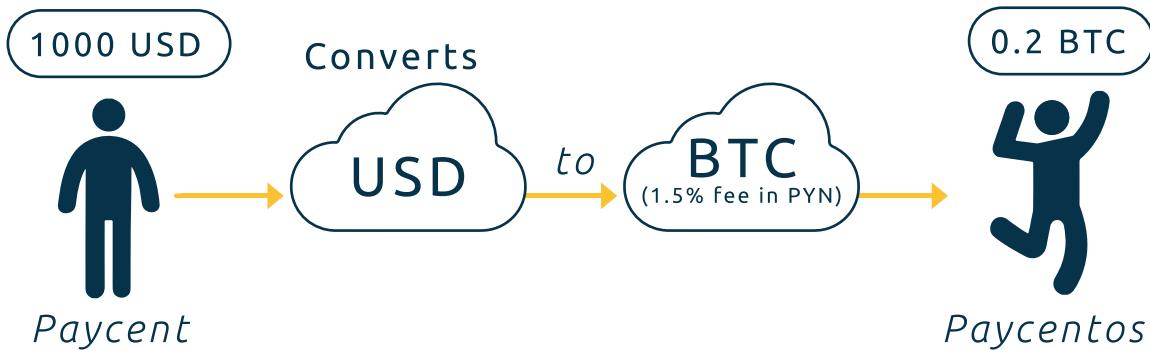


### **8.5 PAYCENT REALTIME FRAMEWORK**

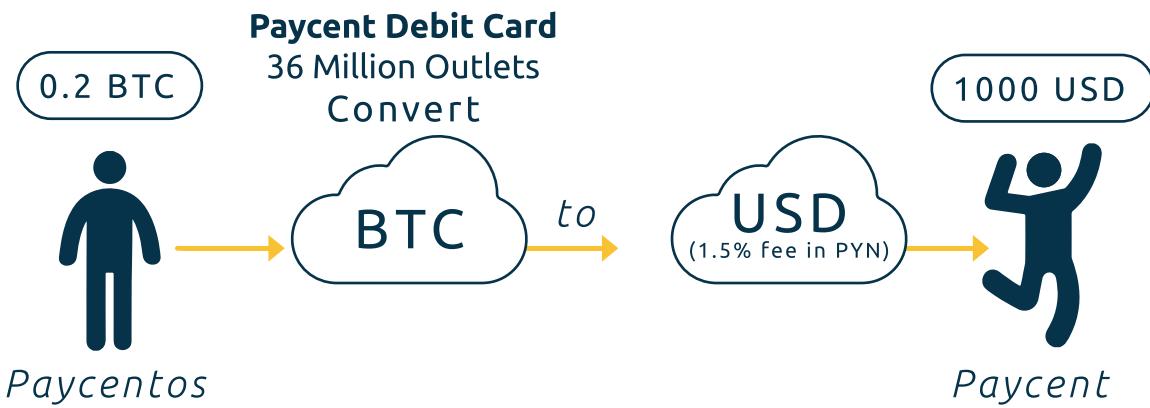
Paycent Realtime Framework Layer will be the foundation of the Exchange that we will build in conjunction with Central Bank of UAE. With this exchange under the joint management of the Central Bank of UAE and Texcent, Paycentos will be needed to pay for services rendered by the Exchange.

## 9. USER FLOW

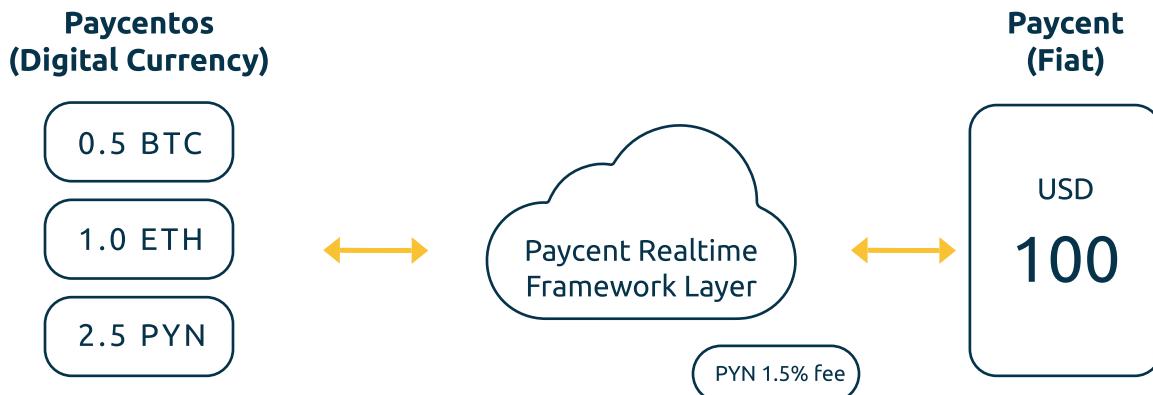
### 9.1 User Flow of Fiat to digital currencies



### 9.2 User Flow of digital currencies to Fiat



### 9.3 Total Flow



## **10. BUYBACK AND REBATES PROGRAMME**

### **10.1 With our mPOS MDR 1.1%**

#### **(a) Non Paycentos digital currency**

- 1% is paid to Paycent for operational charge.
- 0.1% is used to buyback Paycentos directly from the market quarterly and then will be immediately burned. This will be done for the 1st five years of the merchant using our mPOS, after that the merchant will be charged only 1% MDR and the merchant will not be part of our buyback programme. As we will be expanding our merchant ecosystem, we will have an ever-increasing number of merchants contributing to our buyback programme.

#### **(b) Paycentos digital currency**

- 0.1% is paid to Paycent for operational charge.
- 1% is given back to the user in the form of “token back” and is deposited into the Paycentos e-wallet quarterly. This is to encourage our Paycent e-wallet user to switch to Paycentos as a default digital currency thereby increasing its demand.

### **10.2 With our mPOS MDR 1.5%**

- 1% is paid to Paycent for operational charge.
- 0.5% is used to buyback Paycentos directly from the market quarterly and then will be immediately burned.
- With this buyback and burn with a finite supply of Paycentos, we are hoping to make Paycentos a compelling opportunity to hold with a diminishing supply and high potential for the price to rise.
- We have signed an agreement with Forest.ae to be their sole digital currency e-wallet to collect rental fees in Paycentos from their rental property across GCC. We have negotiated a special MDR rate for the 1st five years.

## 11. TOKEN SALE SUMMARY

	Token Sale Starts	2nd Nov 2017; Singapore Time 9 AM (UTC+8)
	Token Sale Ends	30th Nov 2017; Singapore Time 9 AM (UTC+8)
	% of Tokens to be sold	60
	PYN cap for entire token sale	270,000,000
	Exchange Rate	1 PYN : 0.001667 ETH
	Minimum Investment	15 PYN
	Accepted Digital Assets	Ethereum, Bitcoin and Litecoin
	<b>Token Sale Bonuses</b>	
	<b>Duration</b>	<b>Bonuses</b>
	Nov 2, 2017 – Nov 3, 2017	27%
	Nov 4, 2017 – Nov 30, 2017	18%
	Tokens worth 33% of transaction volume disbursed quarterly	
	Tokens worth 33% of Loan interest rate collected disbursed quarterly	

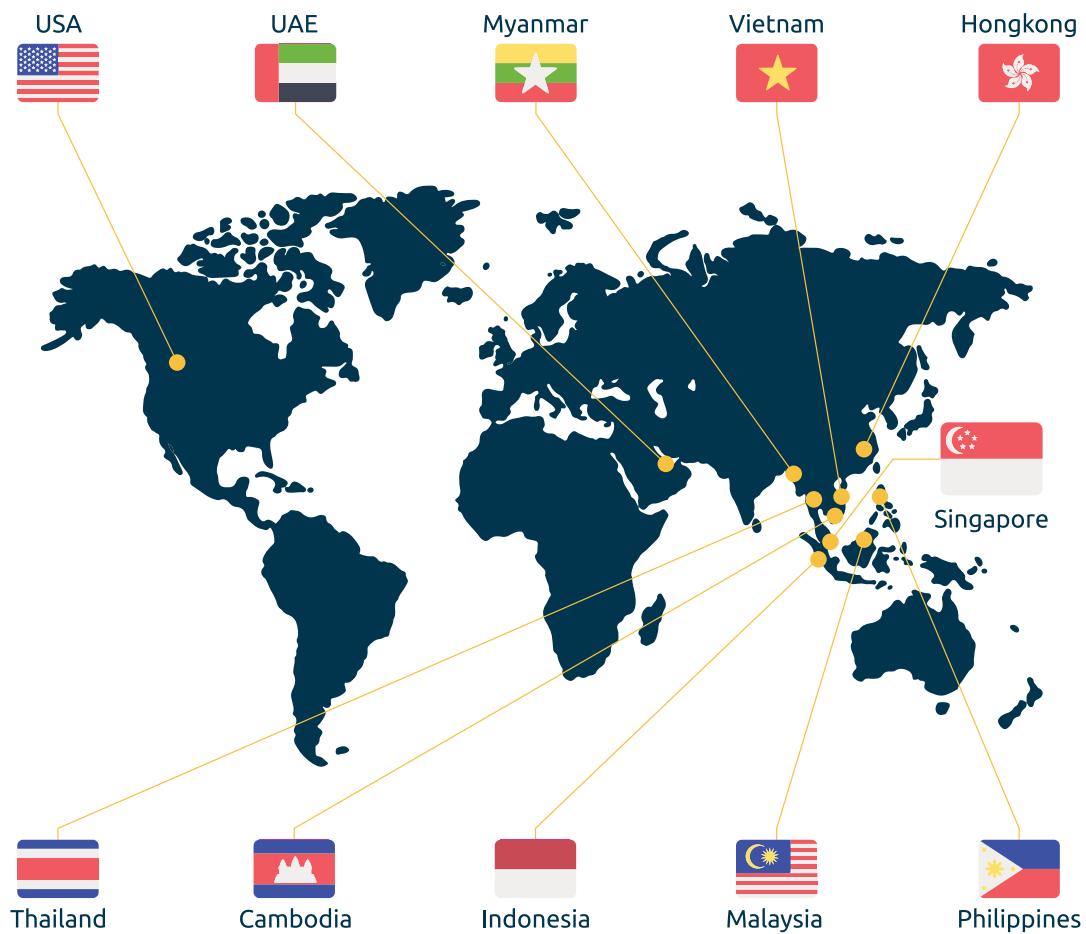
### Notes:

- Paycent will NOT create any new PYN tokens after the Paycent Initial Token Sale.
- All unsold PYN tokens will be liquidated/burned.

## 12. ACCOMPLISHMENTS



## 13. OFFICE LOCATIONS



## OUR OFFICES

**Texcent Asia Pte Ltd**  
Suite 1504, Asia Square Tower 1  
8 Marina View 018960  
Singapore

**Texcent Asia Inc**  
Suite 2104, 24/7 McKinley Tower,  
24th Street 7th Avenue BGC Taguig  
Metro Manila, Philippines

**Texcent Middle East FZE**  
Suite 1003, Marina Plaza  
Dubai 410 543  
UAE

**Texcent Inc**  
Suite 3100, 325 North St.  
Paul Street, Dallas TX 75201  
USA

**Texcent Sdn Bhd**  
Suite 1802 Menara TH Platinum,  
9 Persiaran KLCC,  
Kuala Lumpur – 50088  
Malaysia

**Pt Texcent Ecom Indonesia**  
Suite 49H Sahid Sudirman Center,  
JL. Jendral Sudirman Kav. 86,  
Karet Tengsin, Tanah Abang  
Jakarta Pusat , Indonesia

**Texcent Vietnam Co Ltd**  
Suite 1451B Hapro Building,  
11B Cat Linh, Quoc Tu Giem Ward,  
Dong Da District, Hanoi , Vietnam

**Branch of Texcent Asia Pte Ltd**  
Suite 401 Alpha Tower 1 Building  
97B, Street 217 Phsar Deom Kor,  
Toul Kork, Phnom Penh, Cambodia

**Texcent Myanmar Ltd**  
Suite 801 Uniteam Marime Office  
Building, 84 Pan Hlaing Street,  
Sanchaung Township, Yangon

**Texcent (Thailand) Co Ltd**  
89/247 Soi Ruam Mit Phatthana  
Yaek 1,Tharang Sub-District  
Bang Khen District,  
Bangkok, Thailand

**Texcent HK Limited**  
Suite 2512, Langham Place Office  
Tower, 8 Argyle Street, Mongkok  
Hong Kong

**Headquarters**  
**Regional Office**

# Check out our Paycent App

Our digital asset e-wallet will be integrated into this base app

## PARTNERS



## TEAM



Sumedha Goel  
President and Founder

Co-founder and CEO for over 9 years at the Asian Investments Group Middle East. She is an early Bitcoin enthusiast who believes in the future of digital payments. Sumedha is an avid blogger and is currently working on a book based on her journey in life after losing her husband to cancer.



Svetlana Umarova  
Vice-President and Co-Founder

Founder and President for over 9 years at the Asian Investments Group Middle East which she helped establish in becoming a billion-dollar conglomerate. She believes that blockchain and digital currency is the future and that both will be integrated in our daily lives. Svetlana is a savvy investor and a traveler.



Brian Tan  
CEO

Experienced in Strategic Partnerships and Company Development with a demonstrated history of working in the Payment industry. He is a strong professional manager who graduated from University of Southern Queensland. Brian is an early investor in the Bitcoin ecosystem since 2013.



Nitin Gupta

COO

Payments and Fintech professional with more than nine years of experience. Expert in fueling revenues, growing market share, and elevating brand performance through strategic marketing, partnerships, and development of new products.



Arthur Munsayac

CIO

With almost 2 decades of experience in IT roles and over 7 years as CIO of AIG Middle East. He has been involved in several startups in the UAE, Singapore, and the Philippines from conceptualization to finalization. He manages a highly skilled software development team of 40 professionals. Arthur is currently polishing AWS infrastructure security policies based on Central Bank's PCI DSS standards.



Helen Laylo

Head of Corporate and Public Relation

With 16 years of vast experience in Human Resources and Public Relation, she is responsible in establishing the company's presence all over Asia and other parts of the world. A well-equipped professional who always put passion and hard work in everything she does.

She has a Bachelor's Degree in Computer Education.



Vishal Taneja

Business Development Manager

Vishal is a blockchain and technology enthusiast with over 3.5 years of hands-on experience in Business and Strategy domains in Payments industry and Consumer markets. He was previously working with MobiKwik wallet as a Business Developer - making India a cashless society.

He holds a Bachelor's degree from Delhi College of Engineering, India.



Hassan Alshieek

Technical Lead

Skilled software developer with 7 years of experience in applications development, he is a technical lead with expertise in architecture development and database design. He is currently managing a team of over 20 professionals. Hassan has strong knowledge in business logic implementations.

## ADVISORS



**Peter Bergstrom**

An early enthusiast and investor in the Bitcoin eco-system since 2011. Joined the Bitcoin Foundation (US) in 2014 as an evangelist and fundraiser and founded BitBlock Ventures, a blockchain, ICO and smart contract enterprise development firm based in Singapore. Prior, a career spanning more than 20 years working as a software publishing executive for amongst others Microsoft (HQ) and Sony Europe and as founder/CEO of Los Angeles based Giant Media Group.



**Aaron Lam**

Director, Corporate Finance, Aaron is a Singapore citizen who has more than twenty years of corporate finance, tax and audit experience. He began his career with PricewaterhouseCoopers where he was in the tax and audit departments performing tax compliance and tax advice as well as statutory and special audits for clients across a variety of various industries, particularly in Oil and Gas, Electronics, Trading, Logistics and Investment Management. Between 1996 – 2007, Aaron was with Vickers Ballas Corporate Finance, OUB Corporate Finance and PricewaterhouseCoopers Corporate Finance where he advised on cross-border corporate finance transactions across Asia. In 2007, Aaron joined the Corporate Advisory Group of UBS. He covered mainly the South East Asian region and was involved in various cross border transactions between these countries and within Asia.



**Surajh GV**

Over 17 years of hands on experience in Maritime and Commodity Trading with Financial Background. CFO with Blue Line Shipping Group, Dubai / Advisor Projects & Finance with Alphard Maritime Group, Singapore, Dubai & Mumbai / Non-Executive Director with Portdesk.com Noida & Dubai / Advisor with DBC Shipping, Dubai / Working with Medsugar Diabetic Clinics & Vision Capital NBFC, Chennai for Investment and Expansion.

Formerly – Senior Finance Manager with Emirates Trading Agency LLC, Dubai – Trading and Shipping Company in UAE for 9 years.

- Bachelors Degree in Commerce from University of Madras.
- Qualified Chartered Accountants from India.
- Certified Information Systems Audit qualified from ISACA (USA).



### Susheel Balakrishnan

Transformation Champion – Insights based Individual & Organization Development  
A 25-year seasoned and broad business executive with decade long stints with Procter & Gamble and Yum/KFC/Pizza Hut across Middle East, Africa, Greater China and the Indian subcontinent. Member of multi-ethnic senior business leadership teams for over 20 years, having led complex HR, IT and Business Consulting functions. More recently created a Leadership and Management Development practice, operated a Cricket Academy and partnered in a Restaurant consulting business, which have brought to fore the entrepreneurial spirit around Human and Organization Development. Mentors start ups and helps new entrepreneurs to set up Boards, advisors, and senior team. Deep expertise in Organization Effectiveness, Performance Management, Talent Development and Customer Service across Hospitality, Retail and Fast Moving Packaged Goods sectors.



### E. Ahmad Altarawneh

An Excellence & quality Professional, Certified Design Thinker, Future Forecaster, Trends Analyst, Business Data Scientist, Use Case Expert in IOT & Responsive Smart City, Facilitator, SME Builder, Coach, Mentor, Professional Business Developer, Customer Experience Designer, Strategy, Organizational Excellence, Learning & Performance Expert, Crisis, Emergency & Disaster Management Expert, Professional Engineer, People With Disabilities & Inclusive Society expert, and Keynote Speaker.

- Graduated from the University Of Alabama at Birmingham, Alabama, USA
- MBA from The University of Wales, U.K.
- Doctorate degree in Responsive Smart City from Walden University, USA.

### Achievement, Association & Innovation

- ASQ, APMP, PMI, RMC, KMI, EFQM, FIDIC, American Value Engineering Society (SAVE), The American Society of Civil Engineers (ASCE), The Arab Association of Engineers, ATD (previously ASTD), IIBA, Axilos, IIP and lately ICAO & IATA.
- 102 Use Cases in IOT, The Connected Concept & Blockchain
- Globalization of 68 Irish Companies into the MENA Region, and helped achieve over \$180 million in contracts



### Rasool Verjee BA LLB

Opportunistic Serial Entrepreneur with a depth of experience in telecommunications, with an interest in emerging technologies and an extensive diverse global network.

He holds degrees in Law from Cambridge University. His career has been marked by early adoption of emerging technologies recently focusing on blockchain's disruptive potential to reshape and transform businesses and the growing public interest in Bitcoin and digital currencies.

He has delivered high returns on equity from start-up operations as evidenced by Telemagix, Canada's first interactive Information service; Telepersonals that went on to become LavaLife Inc: North America's leading provider of phone and online Dating Services. World Phone Inc: that partnered with Tier One carriers including AT&T, Teleglobe Canada and Codetel; Atlas Telecom Network a leader in Wholesale VOIP Termination; MobileMiser Inc: a disruptive service helping consumers reduce their international cell phone charges.

He is an Advisor to several companies planning to launch ICO'S and a partner in a Blockchain Consultancy company.



### Anupam Ratha

A domain expert in Security, Anupam has worked extensively in the areas of Digital Identity Authentication, and Online Fraud & Risk Management. With over 17 years of experience in product engineering, product management, business development, and project management, Anupam has built and successfully delivered security solutions to Financial institutions and Enterprises globally. As the co-founder and CTO of EZMCOM, he is responsible for the design and delivery of many of the company's security products and technologies to its customers.

Anupam is an inventor with a U.S. Patent 8868909 and holds a degree in Computer Engineering from the Army Institute of Technology in India.



### Jae Kim

Jae Kim is the founder of Coinmong.com, South Korea's leading ICO news and reviews website. He is an entrepreneur and blockchain technology evangelist to Korea. He holds over 20 years of e-commerce experience in building websites in USA, Korea and China. He is also a Youtube influencer and an advisor to many successful blockchain projects.



### **Justin Jovanovic**

Justin is the Chief Operating Officer and equity partner of investFeed - the social epicenter of the digital currency community, which is currently in alpha and set to launch early Q1 2018. Justin is a master strategist, playing a pivotal role executing and managing the direction of the investFeed community, focusing on partnerships, data analytics, marketing, community management, and growth of organic culture. Justin has been a part of several successful ICOs, including investFeed, and has a lengthy background in finance and traditional equities. Previously, Justin had created and managed a disruptive software development and event sales company while consulting for numerous NYC-based startups. Justin's passions include marketing, trading and investing, particularly in emerging technology, and in his spare time, Justin enjoys fitness, travel, and modern art.

## **IMPORTANT NOTICE ( DISCLAIMER)**

PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS ENTITLED “DISCLAIMER OF LIABILITY”, “NO REPRESENTATIONS AND WARRANTIES”, “REPRESENTATIONS AND WARRANTIES BY YOU”, “CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS”, “MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS”, “NO ADVICE”, “NO FURTHER INFORMATION OR UPDATE”, “RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION”, “NO OFFER OF SECURITIES OR REGISTRATION” AND “RISKS AND UNCERTAINTIES” CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The PYN tokens are not intended to constitute securities in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the distributor/vendor of the PYN tokens (the “Distributor”) to purchase any PYN tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

The Distributor will be an affiliate of Texcent Asia Pte. Ltd. (“Paycent”), and will deploy all proceeds of sale of the PYN tokens to fund Paycent’s project, businesses and operations.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the PYN tokens and no digital currency or other form of payment is to be accepted on the basis of this Whitepaper.

Any agreement as between the Distributor and you as a purchaser, and in relation to any sale and purchase, of PYN tokens (as referred to in this Whitepaper) is to be governed by only a separate document setting out the terms and conditions (the “TandCs”) of such agreement. In the event of any inconsistencies between the TandCs and this Whitepaper, the former shall prevail.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

There are risks and uncertainties associated with Paycent and/or the Distributor and their respective businesses and operations, the PYN tokens, the Paycent Initial Token Sale and the Paycent and Paycentos Wallet. (each as referred to in this Whitepaper).

No part of this Whitepaper is to be reproduced, distributed or disseminated without including this section and the following sections entitled “Disclaimer of Liability”, “No Representations and Warranties”, “Representations and Warranties By You”, “Cautionary Note On Forward-Looking Statements”, “Market and Industry Information and No Consent of Other Persons”, “Terms Used”, “No Advice”, “No Further Information or Update”, “Restrictions On Distribution and Dissemination”, “No Offer of Securities Or Registration” and “Risks and Uncertainties”.

## **DISCLAIMER OF LIABILITY**

To the maximum extent permitted by the applicable laws, regulations and rules, Paycent and/or the Distributor shall not be 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, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

## **NO REPRESENTATIONS AND WARRANTIES**

Paycent and/or the Distributor 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.

## **REPRESENTATIONS AND WARRANTIES**

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to Paycent and/or the Distributor as follows:

- (a) you agree and acknowledge that the PYN tokens do not constitute securities in any form in any jurisdiction;
- (b) you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is 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 digital currency or other form of payment is to be accepted on the basis of this Whitepaper;
- (c) you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, 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 this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (d) you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Paycent Initial Token Sale, or future trading of the PYN tokens on any digital currency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Paycent and/or the Distributor, the PYN tokens, the Paycent Initial Token Sale and the Paycent and Paycentos Wallet (each as referred to in this Whitepaper);

(e) the distribution or dissemination of this Whitepaper, 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 Paycent and/or the Distributor;

(f) you agree and acknowledge that in the case where you wish to purchase any PYN tokens, the PYN tokens are not to be construed, interpreted, classified or treated as:

- (i) any kind of currency other than digital currency;
- (ii) debentures, stocks or shares issued by any person or entity (whether Paycent and/or the Distributor)
  - (i) rights, options or derivatives in respect of such debentures, stocks or shares;
  - (ii) 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;
  - (iii) units in a collective investment scheme;
  - (iv) units in a business trust;
  - (v) derivatives of units in a business trust; or
  - (vi) any other security or class of securities.

(g) you are fully aware of and understand that you are not eligible to purchase any PYN tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore;

(h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of digital currencies, blockchain-based software systems, digital currency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;

(i) you are fully aware and understand that in the case where you wish to purchase any PYN tokens, there are risks associated with Paycent and the Distributor and their respective business and operations, the PYN tokens, the Paycent Initial Token Sale and the Paycent and Paycentos Wallet (each as referred to in the Whitepaper);

(j) you agree and acknowledge that neither Paycent nor the Distributor is 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, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you; and

(k) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by Paycent and/or the Distributor or their respective directors, executive officers or employees acting on behalf of Paycent or the

Distributor (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 Paycent’s and/or the Distributor’s financial position, business strategies, plans and prospects and the prospects of the industry which Paycent and/or the Distributor is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to Paycent’s and/or the Distributor’s revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding Paycent and/or the Distributor are matters that are not historic facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of Paycent and/or the Distributor to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

- (a) changes in political, social, economic and stock or digital currency market conditions, and the regulatory environment in the countries in which Paycent and/or the Distributor conducts its respective businesses and operations;
- (b) the risk that Paycent and/or the Distributor may be unable or execute or implement their respective business strategies and future plans;
- (c) changes in interest rates and exchange rates of fiat currencies and digital currencies;
- (d) changes in the anticipated growth strategies and expected internal growth of Paycent and/or the Distributor;
- (e) changes in the availability and fees payable to Paycent and/or the Distributor in connection with their respective businesses and operations;
- (f) changes in the availability and salaries of employees who are required by Paycent and/or the Distributor to operate their respective businesses and operations;

- (g) changes in preferences of customers of Paycent and/or the Distributor;
- (h) changes in competitive conditions under which Paycent and/or the Distributor operate, and the ability of Paycent and/or the Distributor to compete under such conditions;
- (i) changes in the future capital needs of Paycent and/or the Distributor and the availability of financing and capital to fund such needs;
- (j) war or acts of international or domestic terrorism;
- (k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of Paycent and/or the Distributor;
- (l) other factors beyond the control of Paycent and/or the Distributor; and
- (m) any risk and uncertainties associated with Paycent and/or the Distributor and their businesses and operations, the PYN tokens, the Paycent Initial Token Sale and the Paycent and Paycentos Wallet (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to Paycent and/or the Distributor or persons acting on behalf of Paycent and/or the Distributor 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 Paycent and/or the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither Paycent, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of Paycent and/or the Distributor will be as discussed in those forward-looking statements. The actual results, performance or achievements of Paycent and/or the Distributor may differ materially from those anticipated in these forward-looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of Paycent and/or the Distributor. Further, Paycent and/or the Distributor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

## **MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS**

This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that

they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

Save for Paycent, the Distributor and their respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

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Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any

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This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no digital currency or other form of payment is to be accepted on the basis of this Whitepaper. Any agreement in relation to any sale and purchase of PYN tokens (as referred to in this Whitepaper) is to be governed by only the TandCs of such agreement and no other document. In the event of any inconsistencies between the TandCs and this Whitepaper, the former shall prevail.

You are not eligible to purchase any PYN tokens in the Paycent Initial Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore.

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## RISKS AND UNCERTAINTIES

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