



Whitepaper Version 1.0

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1. Caution

This document (“white paper”) is intended to provide information on the business model of PICA HOLDINGS LIMITED (“company”) and Pica Art Money Token (“PICA Token”).

This white paper has been prepared for informational purposes only, and we recommend that you to read all of the contents carefully. If you have any questions about your decision-making or other actions in the future, we ask you to seek advice from experts in relevant fields such as legal, financial, and accounting affairs.

Please note that this white paper was written as of the time of its preparation and is not finalized. In the future, this white paper may be reviewed and revised, and the latest information is reflected as of the date of the cover. After that date, the information contained in this white paper, such as the project’s business operation and financial status, may be modified irregularly. Therefore, the completeness and accuracy of this white paper is not guaranteed, and the company does not promise any obligation to notify about the correction of the information contained in this white paper. In addition, even in its current state, this white paper does not assign any objective value.

This white paper should not be understood or interpreted to be for the purpose of encouraging investment, and the company shall not be responsible morally or legally for any kind of damages (both real and consequential damages) including liability, compensation, lawsuit, claim, etc. for the results of your decisions and actions.

If there is a reference to a third party, this white paper may not perform additional verification for the timeliness, completeness, or accuracy of the information mentioned in the reference, so there is no guarantee for such content.

Please note that the disclaimers in this white paper are not limited to the contents described above.

2. Introduction

Pica Art Money (“PICA”) Token is a utility token issued by PICA HOLDINGS LIMITED located in Hong Kong. PICA Tokens can be used as a payment method within the business ecosystem of Pica Project located in Korea. PICA Tokens can also be used for joint ownership, sale, auction, exhibition, donation, etc. of art works by famous Korean and overseas artists.

Pica Project was founded by CEO Ja Ho Song and Hae Joong Sung. The mission is to provide opportunities for anyone to easily participate in art consumption by utilizing IT technology to facilitate access to expensive art investments through joint ownership techniques. Pica Project will promote the advancement of the art market with the goal of leading the popularization of art ownership.

In addition, Pica Project plans to hold exhibition contents on various themes that connect the public and art, discover promising artists to lead the world art market, and have an influence on the flow of contemporary art.

3. Background

The existing art industry is difficult for the general public to access, and expensive artworks are even more difficult to access. To the general public, artwork is considered the exclusive property of people of wealth, and there are bad perceptions such as illegal trade or tax evasion. Owning expensive artwork was just a hope and a dream for the general public. Pica Project allows anyone to participate in art purchases with a small amount.

In addition, art exhibitions and promotions were the responsibility of some famous artists, but through the Pica Project platform, unknown artists or artworks that are not yet known in the market can be communicated to the general public.



As the economy grows, the art market also continues to grow. The scale of the art market is growing not only in Korea but also in the world, and the number of transactions and transaction value are steadily rising. However, there are still a problem of reproduction and fraud for artworks, and the trust in art transactions is low internally and externally due to the opaque distribution process. Pica Project can store the distribution process as a hash value in the blockchain database through blockchain technology, or it can be stored permanently or immutably by the artist himself acknowledging that it is a genuine product.

Pica Project will keep pace with the growing art market around the world through the ecosystem of PICA Tokens and will solve the problems of the current art market and art trade.

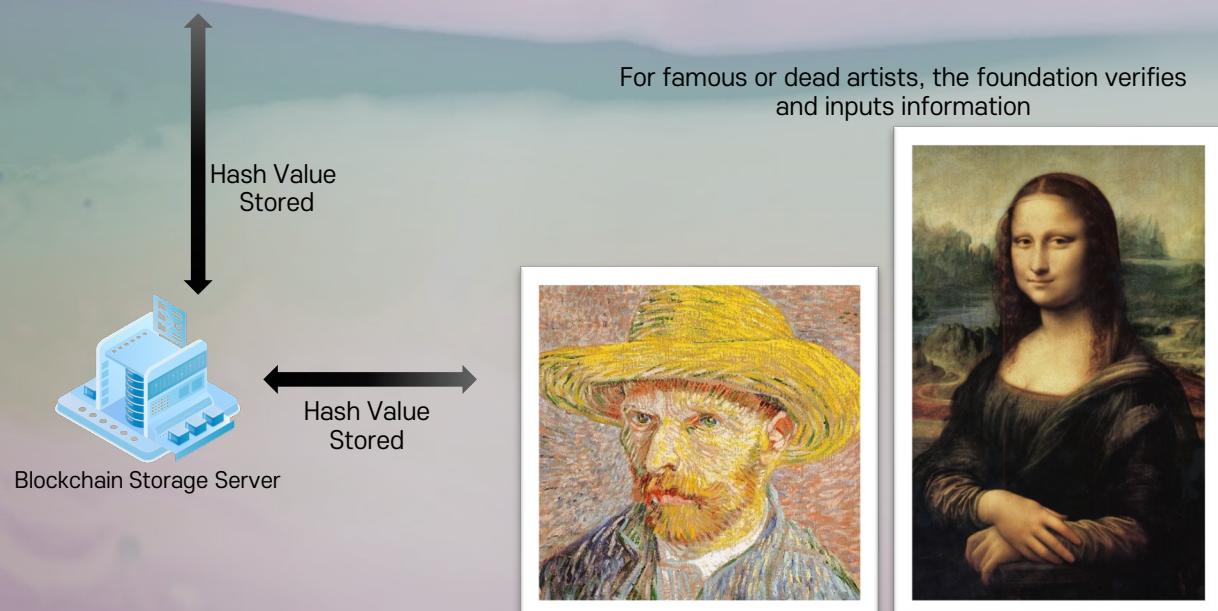
4. PICA-Project Service

1) Artwork Distribution History Management and Forgery Prevention

In the current art market, problems of fraud or forgery continue to occur, and problems such as tax evasion or concealment of criminal funds have also arisen in the art distribution process, resulting in poor public awareness of art trade and lowering trust between parties. On the platform of Pica Project, information on distribution can be stored permanently and immutably by storing such information as a hash value on a blockchain server when artworks are distributed. In addition, the artist who created the artwork can prove its genuineness and store it in the blockchain, and in the case of the death of a famous artist, the foundation can directly prove it on the blockchain and register it.



Artist directly inputs work information (Hash value)

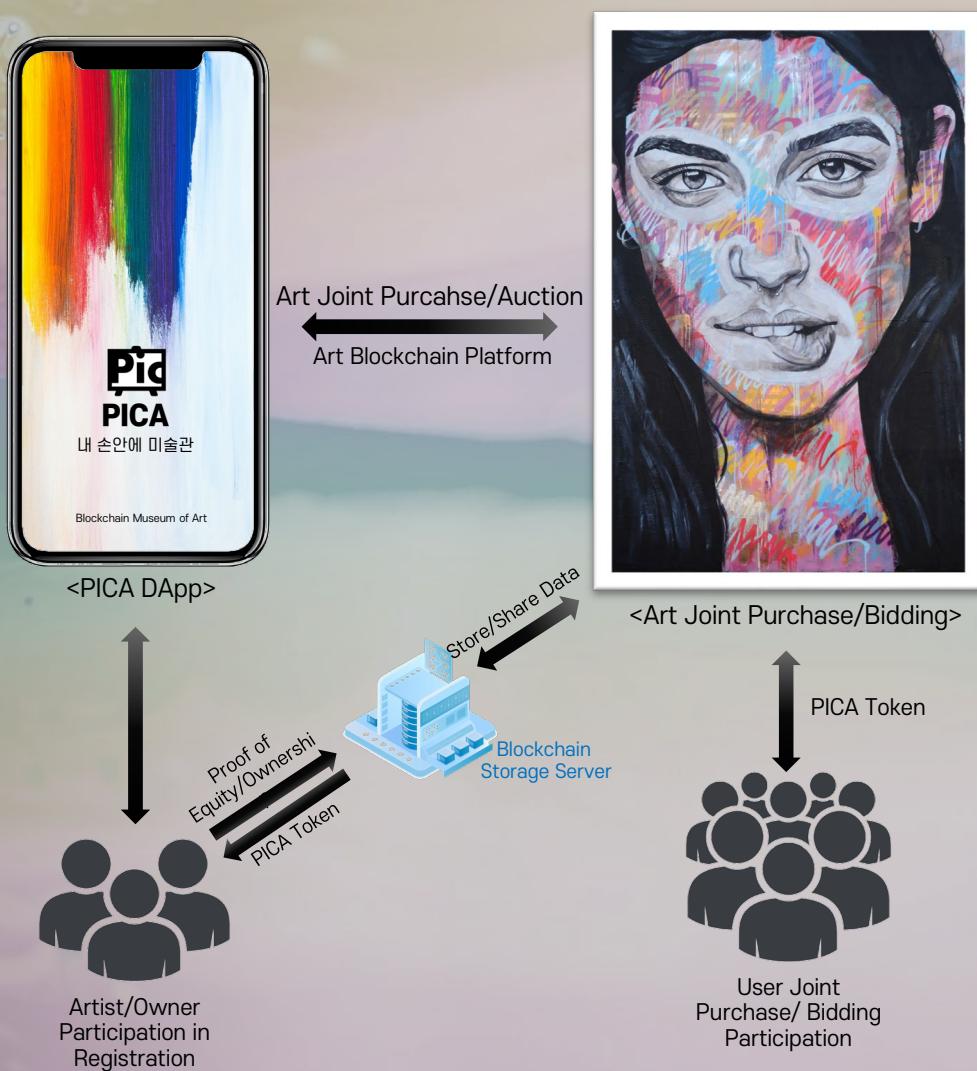


※The information of the author/work registered on the blockchain server cannot be forged or altered due to the nature of the blockchain technology.

4. PICA-Project Service

2) Artwork Joint Purchase and Sale

Art purchases have been regarded as the share of property owners, and the entry barrier for the general public has been high. Pica Project has opened the way for ordinary people to become art owners even for a small amount through a joint purchasing platform. Participants can participate in purchasing artwork for a small amount through the Pica Project platform. Participants take ownership of a certain portion of the artwork, and this ownership is stored on the blockchain server. Participants can also participate in art purchases with PICA Tokens. Participants can vote to resell or auction artworks through the platform of Pica Project.



4. PICA-Project Service

3) Artwork Trading and Bidding

Art trade is active all over the world. For example, it has become very common for Korean art to be sold and traded abroad. Conversely, artworks from overseas are also actively traded in Korea. But as a result, there are problems such as fraud and forgery as well as currency exchange fees and exchange rate changes due to foreign currency transactions. Using PICA Tokens, users can bypass problems of currency exchange and foreign exchange transactions and make overseas remittances easily. PICA Tokens can be listed on global exchanges, allowing users around the world to purchase and sell them, and be used for cross-border global transactions.

Why PICA DApp?



4. PICA-Project Service

4) Offline and Online Exhibition

Pica Project continues to hold exhibitions for the general public for the popularity of the art market. Through Pica Project's exhibitions, many artists' artworks become open to the general public. Free or low entrance fees have lowered the barrier for art by the public. The exhibitions are held not only offline, but also online through the Pica Project platform. Artworks by unknown artists, which have not been widely open to the public, can be given opportunities to participate in exhibitions consistently, giving them the opportunity to debut and promote. Both the admission fee and the sale of goods can be paid with PICA Tokens.



4. PICA-Project Service

5) Donations, Culture, and Volunteer Activities

A portion of the income from all activities of Pica Project is donated. 10% of the proceeds from sales or auctions through the Pica Project platform will be used as donations. In addition, 5% of all issued PICA Tokens are also used for donation activities. For example, PICA Tokens that are sold directly or on an exchange can be donated to the Cultural Arts Foundation and used to support artists. This is used not only to support artists, but also to support scholarships and living expenses to students and neighbors in need. The above contents are transparently disclosed through the Pica Project website. In addition, Pica Project organizes events such as cultural volunteer activities, bazaars, and art donations by employees, writers, and artists.



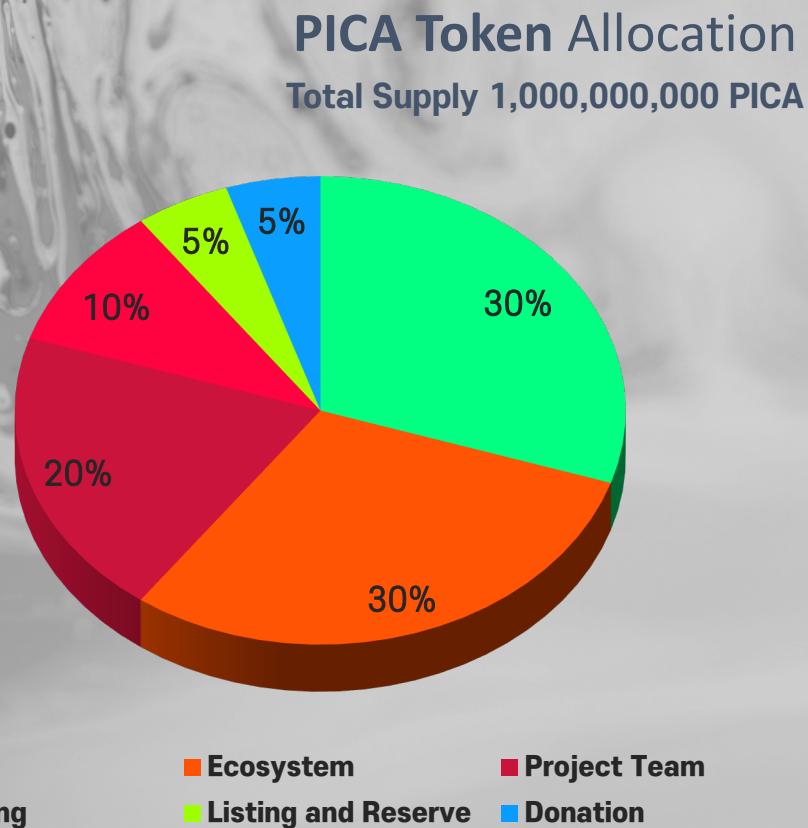
PICA

“Popularization and Interaction Creates Art”

5. PICA Ecosystem



5. PICA Matrix



- The sales volume is used for business expenses such as office rental fee, labor expenses, art storage maintenance fee, exhibition hall rental fee, and blockchain server fee.
- The ecosystem volume is used not only for the cost of the PICA ecosystem such as purchasing art works and recruiting artists, but also for the organization of artists.
- The volume for the project team is locked up for 6 months after initial listing on the exchange for price stabilization and distribution management. After that, we plan to adjust the circulation in consultation with the listed exchanges.
- The volume for marketing will be used for providing SNS influencers, airdrops, AMA Bonuses, and marketing companies.
- The quantity for listing and reserve will be used as listing fees, and this quantity will be used in hacking or emergency situations.
- The amount for donation is delivered to the Culture and Arts Foundation as PICA Tokens itself or as revenue from sales through an exchange.

** The PICA matrix for distribution of PICA Tokens is subject to change according to Pica Project's business and project progress, and the company is not obligated to notify investors or holders of this. Therefore, it cannot be used as an investment judgment factor.

7. Marketing

미술품 공유 경제 플랫폼, 피카프로젝트를 만나보다

기사입력 2020-07-08 16:34

디지털타임스

뉴스 정치 국제 경제 금융 산업 부동산 증권 ICT과학 IT 피플 방송연예 오피니언 ◎월드뉴스 ◎동영상

예고편을 듣는다 검색 Q



배우 고우리, 임하룡, 솔자호 대표, 이사강 김독이 20일 오후 서울 강남구 청담동 피카프로젝트에서 진행된 'G9 대중문화예술인 9인과 함께하는 지구사랑 전시회' 오픈행사에 참석해 포토타임을 갖고 있다.

박세안 기자 park.sewan@jtbc.co.kr

교수민 기자 | 입력: 2020-10-05 17:48



상황
피카프로젝트, 데이비드 호크니와 다니엘 아샴 작품
공동구매



PICA

피카 프로젝트가 사랑하는 아티스트들

Artist



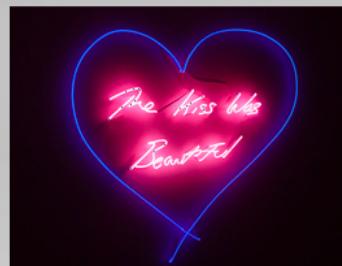
Keith Haring
키스헤링



Yue Minjun
웨민준



Kaws
카우스



Tracey Emin
작가, 트레이시 에민

7. Marketing



[인터뷰] '감상'과 '수익' 형태로 미술 대중화 꿈꾸는 피카프로젝트 송자호 대표... 주식시장처럼 관심 높일 터



기존 미술계 보수성과 폐쇄성으로부터 벗어나 누구나 쉽게 감상하고 투자할 수 있는 미술 대중화를 위해 지난 27일 피카갤러리를 선보인 송자호 공동대표. 이 갤러리는 일반인의 공동구매로 구입한 고가의 미술품을 인체든지 감상하고 2년 뒤 20%의 이익금을 되돌려주는 구조로 운영된다. 송 대표는 "미술 작품을 주식 시장처럼 운영해 누구나 솔직게 다가갈 수 있도록 미술 시장을 활성화하는 게 목표"라고 말했다. /사진=김휘선 기자

<https://news.mt.co.kr/mtview.php?no=2020032900361046526>

Pica Project Launches Platform to Co-Share Master Art Pieces

Pica Project is launching an art co-sharing platform that empowers art lovers to co-own master art pieces.

This press release was originally distributed by [ReleaseWire](#)

Seoul, South Korea -- (ReleaseWire) -- 04/27/2020 -- Pica Project Co. Ltd. is launching its art co-sharing platform in May this year which offers art lovers opportunities

to co-own master art pieces.

During the month of May, exclusively invited customers are able to invest in art by paying between the range of 1 million Korean won (~USD1,000) to 10 million Korean won (~USD10,000) at the Pica Gallery.

Artworks are impossible to mass-produce in factories. Therefore, as market demand increases, the price rises.

In this ultra-low interest rate era, this new so-called 'art-tech' is attracting attention as a new investment method. This investment technique art lovers and investors to co-purchase great artists' work. Similar to crowdfunding model, expensive artworks can now

<http://www.digitaljournal.com/pr/4664073?noredir=1>



<http://news.heraldcorp.com/view.php?ud=20200316000801>

피카프로젝트 3월 갤러리 오픈, "앤티워홀 작가정신을 대중에게 전하다"

기사입력 2020-03-16 15:57



• 빛·신축위험등급도 국가지침해택 ...

• 로드1등번호로 빙기 전·6자리·찍어라 ...

• 로드1등·4자리·무조건·이번호·찍...

[헤럴드경제] 세계적인 팝아티스트를 끌으면 앤디워홀을 들 수 있다. 앤디워홀은 대중미술과 순수미술의 경계를 무너뜨리고 미술의 대중화를 이뤄냈으며, 대중적인 예술을 이름이 낸 대작의 제왕이자 20세기 가장 영향력 있는 미술가 중 하나로 평가되고 있다.



8. Roadmap

2018 The second half of year

Pica Project Launching

2019 The first half of year

Establishment of Online Art Trading Platform Project Plan

Pica Project Business Plan Issuance

2019 The second half

Artwork Big Data Collection

Art Joint Purchase Big Data Collection

Superstar Jon Burgerman Exhibition Planning and Investment

2020 The first half of year

Pica Project Online Platform Development

Pica Project SNS and Various Channels Opened

Pica Project, Pica Gallery Official Launching

Pica Art Money Launch Plan Establishment

First Joint Purchase Project Worth 800 Million Won Sold Out

2020 The second half

G:9 Planning of the Exhibition with 9 Pop Culture Artists

3rd and 4th Joint Purchase Project Launched and Sold Out

Pop-up Gallery Café 'Pica X Lab' Opened in Gangnam Station

Selected as an Excellent Company by the Korea Shared Economy Promotion Agency

Establishment of 2nd Pica Project Gallery in Haeundae

Overall Planning of Calon de Pop Art Exhibition

Planning of 'Art, Heart, Hwatu, and Youngnam Cho' Exhibition

Pica Art Money(PICA) White Paper Issuance

Pica Art Money(PICA) Token Issuance

Pica Art Money(PICA) Token Domestic Exchange Listing Plan

2021 The first half of year

Establishment of Pica Project Large-scale Art Center in Seoul

Pica Art Money(PICA) Token Joint Purchase Project

Special Exhibition of Domestic Representative Artists

2021 The second half

Launch Art Auction System / Acquire Auction Company

Blockchain Auction System Launching

Ecosystem Expansion through Offline Shops

Artist Management Project

AI-based Artist Copyright Management

2022 The first half of year

Establishment of Pica Art Land Korea and Overseas Branches

Launch Pica Art Tour in Connection with Travel Agencies

AI-based Media Art Show Planning

Attract Domestic and Foreign Institutional Investment

2022 The second half

Launch Exclusive Exhibitions for Famous Artists

Pica Art Money(PICA) Token Listing on Global Exchange

Pica Project Domestic and International IPO Planning

※ The roadmap is a reference for the company's schedule or plan. The roadmap can be changed at any time according to the progress of the project, and the company does not guarantee this.

Therefore, it cannot be used as an investment decision factor.

9. Members



**CEO
Ja Ho Song**

C) Pica Project Co-CEO
C) Korea Shared Economy Promotion Agency Chairman of Arts Division



**CTO
Hae joong Sung**

C) Pica Project Co-CEO
C) FX Consulting CEO



**Senior Curator
Goun Choi**

C) Pica Project Senior Curator
C) Women's Newspaper Columnist
F) Gallery Hakgojae Curator



**CCO & Curator
Gyuri Park**

C) Pica Project Chief PR Officer
C) Pica Project Curator
F) Girl Group Kara Member



**Artistic Director
Bongsoo Kim**

C) Pica Project Art Director
C) Artist, Sculptor



**Developer
Yang Hwan Seo**

C) JiranSecurity Security Manager
C) SSR Business Manager



**Advisor
Ha yong Lim**

C) Actor, Comedian

9. Members



Artistic Adviser
Jean Charles de CASTELBAJAC
C) Founder and Designer of Castelbac
C) Director of Benetton
F) Beyonce, Rihanna Fashion Designer



Artistic Adviser
Kenny Scharf
C) Artist



Adviser
Jae kwan Kim
C) President of the Association of Private
Art Museums of Korea

10. Legal Disclaimers

1) Warning Statement for Predictive Statements

Certain expressions in this white paper contain forward-looking statements regarding the future and prospects of the project. Such predictive statements involve a variety of risks and uncertainties. Also, these statements are not statements based on historical facts and can be identified with expressions such as 'planned', 'expected', and 'predicted'. These forward-looking statements are also included in publicly available materials other than this white paper. These forward-looking statements contained constitute, but are not limited to, future results, performance, and achievements of the affiliates of PICA HOLDINGS LIMITED ("company"). The company makes no representations or warranties of any of the contents in this document. The company shall not be held liable for any legal or moral responsibility for any decisions and actions you made based on the contents described in this document.

2) Prohibition of Interpretation as Advisory

Nothing in this document constitutes legal, financial, or investment advice. You are responsible for your own actions and you must comply with and meet local laws regarding any restrictions on virtual assets, securities, etc. in your area.

3) Prohibition of Access in Restricted Areas

Access to this document may be prohibited or restricted by local legal or regulatory requirements for individuals in a particular region, or for a certain category of individuals in any region. Prior to reading this document, you must verify yourself that your local requirements are met. The company shall not be held liable for the individuals' access to this document in areas where access is legally prohibited or considered illegal.

4) Anti-Money Laundering Act (AML)

Users must agree not to participate in any form of money laundering, illegal currency transactions and other restricted activities through Pica Art Money Tokens and other derivatives. It is important to note that other related derivatives may not be sold or disposed of directly or indirectly for money laundering purposes. By reading this, you are deemed to agree to the terms.

10. Legal Disclaimers

5) Liability Disclaimer

Services, tokens, and platforms provided by the company and its affiliates are provided "as is" and "as available." We do not make any guarantees about the accessibility, quality, suitability, accuracy, and completeness of the related services provided by the company, and no representations are made, explicitly or implicitly. We expressly disclaim any liability for any errors, delays, or omissions in the token platform and related services provided by the company and its affiliates, or any actions taken accordingly. In addition, we inform you that we do not make any guarantees or promises with respect to all the contents described in the white paper, and you are responsible for all related responsibilities.

6) Potential Risk

By purchasing, holding, or using tokens, participants expressly recognize and anticipate the risks set forth in this section. If any of these risks and uncertainties arise as an actual event, it can have a significant impact on the company's financial position, operational results, and prospects. In this case, you may lose all or part of the token's value. The risk factors are not limited to this.

7) Language

This white paper may be translated into other languages. In the event of any inconsistency due to translation of other languages, the Korean version takes precedence.

PICA HOLDINGS LIMITED ("company") makes no warranty as to the accuracy or truthfulness of the contents of this document. In addition, although the company will make every effort to achieve the objectives described in this document, the objectives may be changed, or the objectives may fail to be achieved without prior notice in the event of an unpredictable environment. In addition to the above notice, Pica Art Money Token related business issued by PICA HOLDINGS LIMITED has several risk factors such as technical risks, token related risks, unexpected bugs, and security issues. Damages or losses may occur to you due to the above risks or other factors beyond the scope of the company's control, and the company shall not be liable for any legal or moral responsibility.