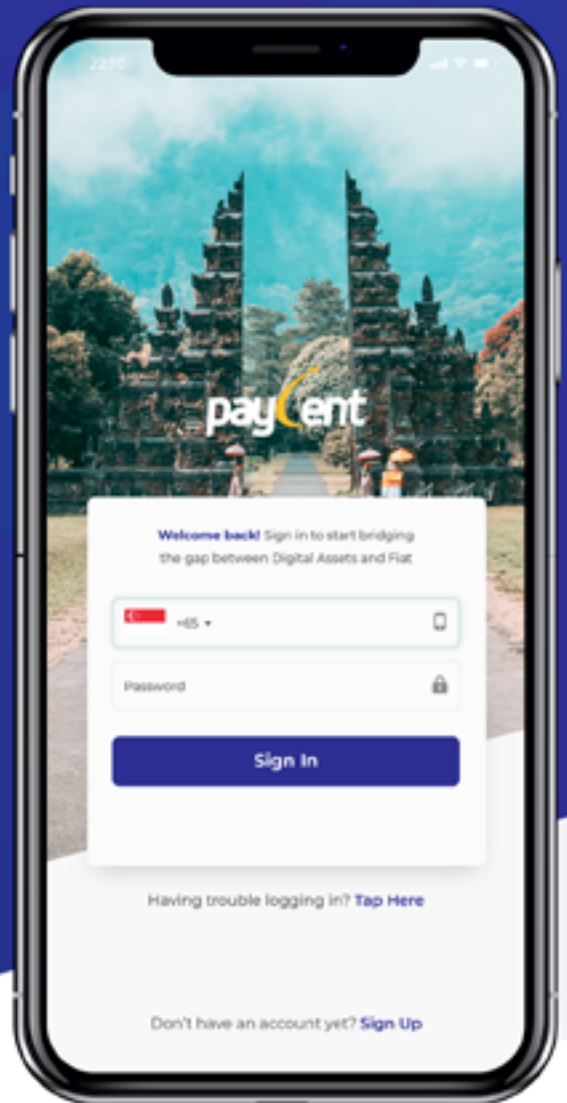




# Whitepaper

Bridging the gap between  
digital assets and fiat



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## 1. Abstract

Paycent is a global mobile dual e-wallet that can be funded by digital assets (e.g. Bitcoin, Ether, Litecoin) with high liquidity and fiat currencies within the same mobile application. This allows the digital assets holders multiple avenues of spend and straddle the world of fiat and digital assets. By having integrated fiat and digital asset mobile wallets, plus the option of having a Paycent Card, this opens 200 countries and 36 million points that Paycent is accepted. All conversions from digital assets to fiat will be done in realtime.

## 2. Our USP's and Competitive Advantage in the Market

Paycent, a digital asset wallet and an extension of our Paycent fiat wallet, will bridge the gap and create a complete fiat and digital asset 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 Paycent (PYN) Token. 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 the UAE, Singapore and the Philippines and, in process of getting one in the Hong Kong and the UK. With these licenses, we are able to start operations in the countries and build our user base.

## 2.2 Banks

Acquire Electronic Money Issuer license in the Philippines

Asia Pacific - M&A with an existing bank in the Asia Pacific Region

This will 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.

## 3. Paycent background

Singapore has been chosen as Paycent 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.

1. Policy Research Working Paper 7255 The Global Findex Database 2014 Measuring Financial Inclusion around the World

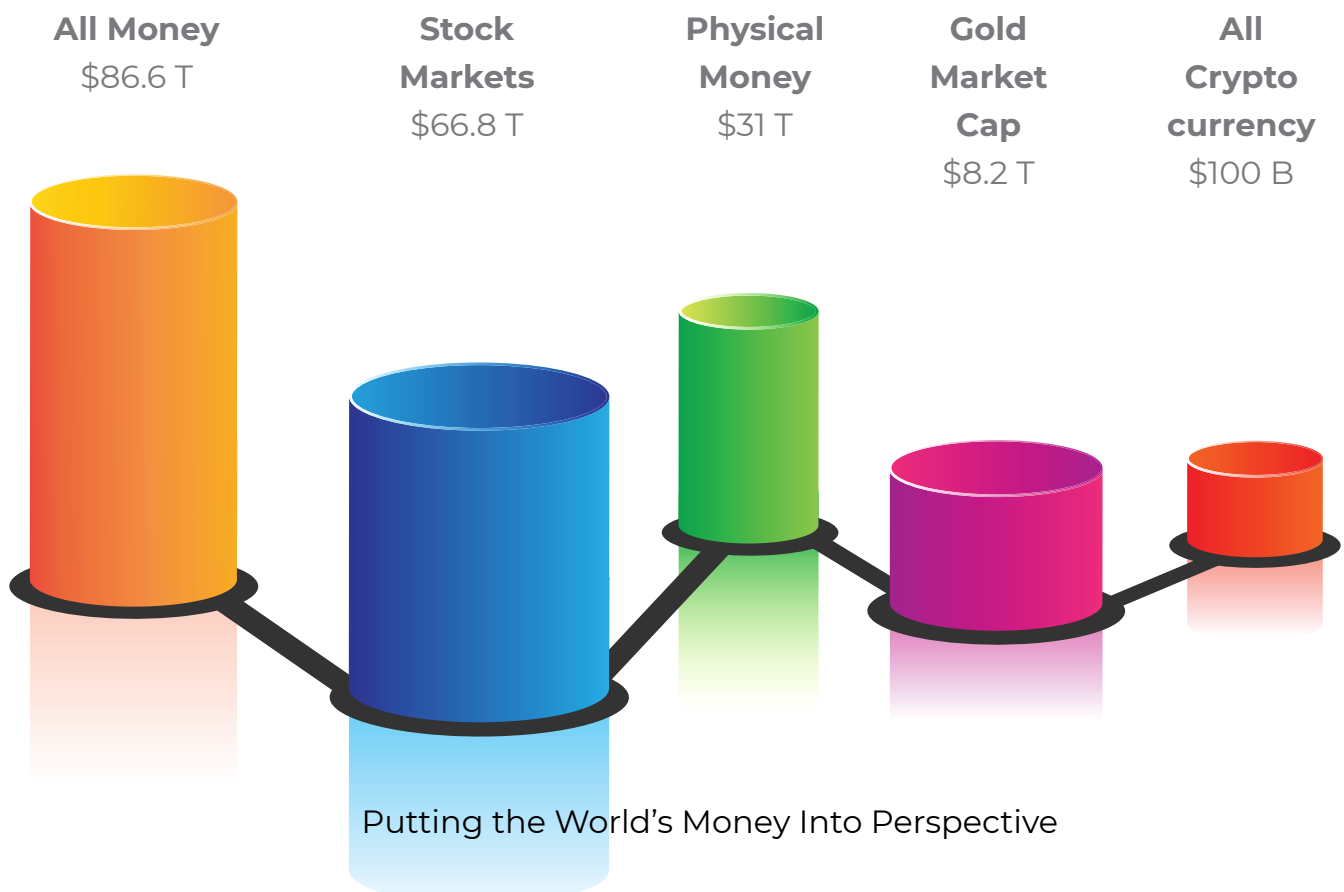
(<http://documents.worldbank.org/curated/en/187761468179367706/pdf/WPS7255.pdf>)

## 4. Problem that we are solving

### 4.1 Bringing digital assets to the masses

One of the primary goals is to bring the digital asset market/ecosystem to mainstream audiences. Such audiences might have very little experience with digital assets and will more likely have no easy access to use and invest in digital assets.

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 assets, spend digital assets and invest in digital assets with a simple and seamless interface. The benefit to the Blockchain/digital asset ecosystem will be a huge influx of fiat market capitalization into digital asset which will enlarge the ecosystem. Holders of digital asset will have a better acceptance as digital asset become mainstream with seamless change through Paycent and its dual e-wallet.



## 4.2 Allowing digital assets for users to have multiple avenues for spend

One of the current limiting factors of digital assets 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 make purchases with digital asset within the dual e-wallet. Because of our seamless integration, we have increased the channels that digital asset can be used.

## 4.3 Conversion of digital currency to fiat and vice versa in real time

With the seamless integration between the dual e-wallets within Paycent, all digital asset 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 asset, because once digital asset is converted, it will be reflected in their Paycent fiat e-wallet immediately.

## 4.4 Cashless for the unbanked

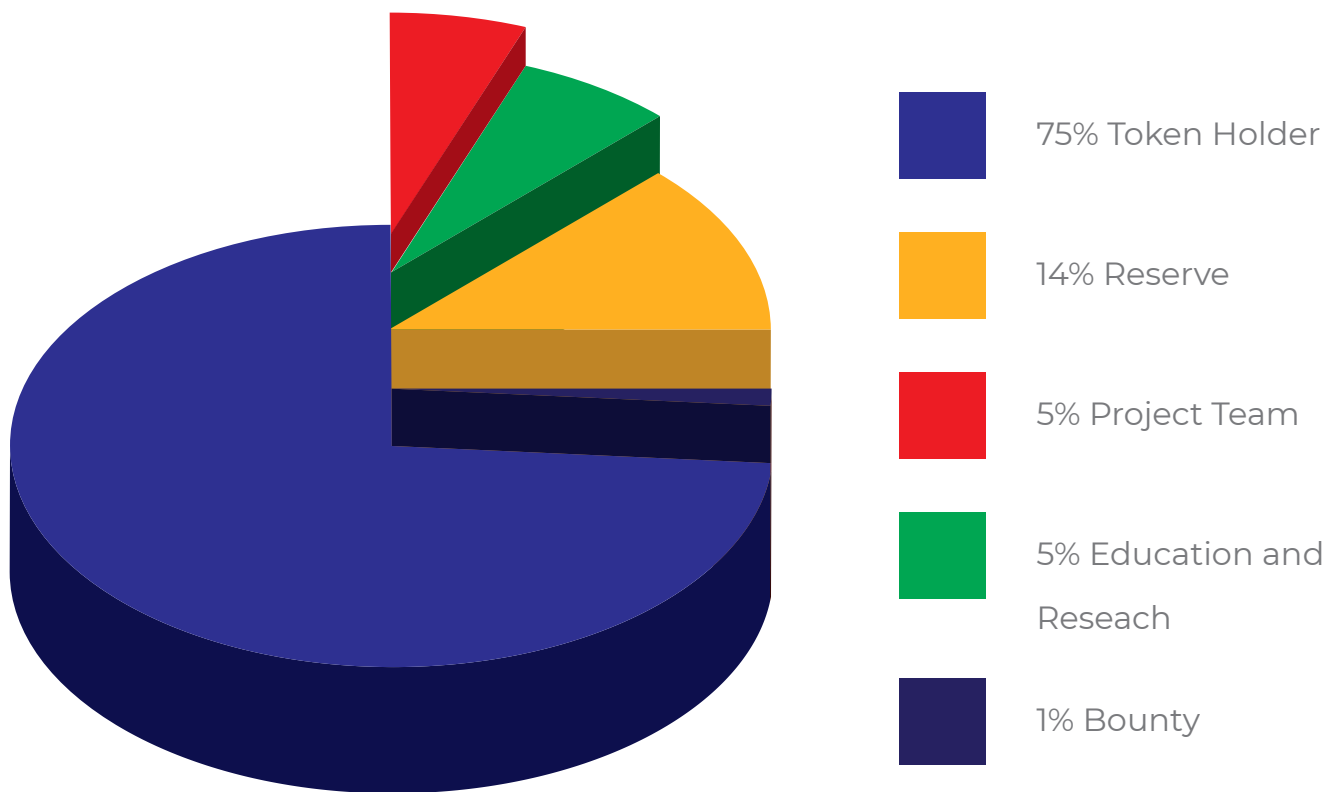
With Paycent hybrid app, the unbanked will have easy access to our Paycent Card with a simple iOS or Android app. This inclusion allows the masses to participate in digital world with our network of clients and with a Paycent Card that has over 200 million points including ATM withdrawals. With Paycent, we are helping to push the unbanked to the forefront of currency freedom with the ease of exchanging fiat money into digital asset 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.



## 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, 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 asset to fiat.

### 5.1 What is the Offer



Total supply of PYN tokens is 100 Million tokens  
42 Million tokens sold during ICO

## 6. Use Case Scenarios

Paycent is the most convenient wallet up-to-date to buy/sell digital asset 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 Hybrid App will convert your Bitcoin/Ether to the local currency. Even more, you can use the card at ANY ATM to withdraw local currency funds paying the modest inter-currency exchange fee.



### 3. Send and receive digital assets globally

Paycent app allows you to send and receive digital assets instantly without any fees anywhere in the world.

## 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 Ruby 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 asset.

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

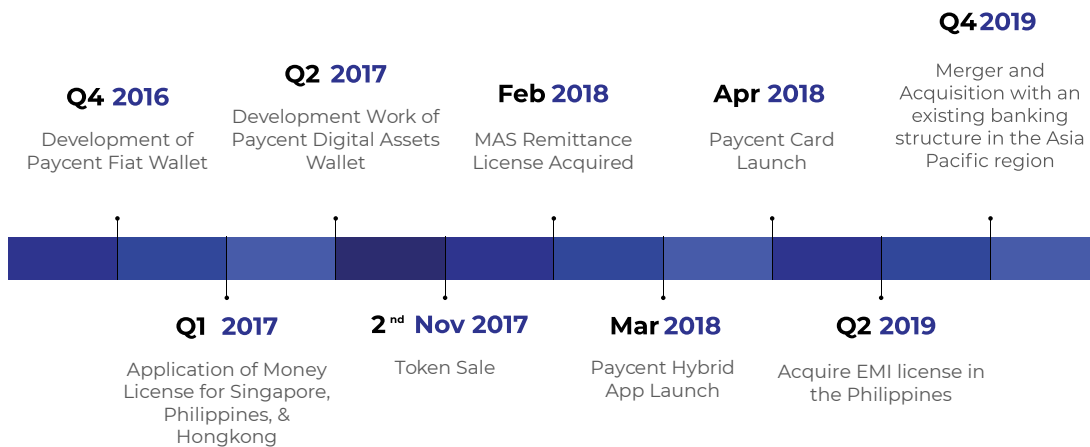
Jia lives in Vietnam. She works hard and wants to save money for her family. Due to frequent fluctuations in her national currency, she is always apprehensive of saving in Vietnamese Dong. The banks let her save in local currency only. She has been looking for reliable alternate solutions.

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 assets 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 asset for the general masses.

## 7. Milestones



## 8. Product Information

We aim to be the global leader in complete mobile and cashless transactions.

### 8.1 What is Paycent?

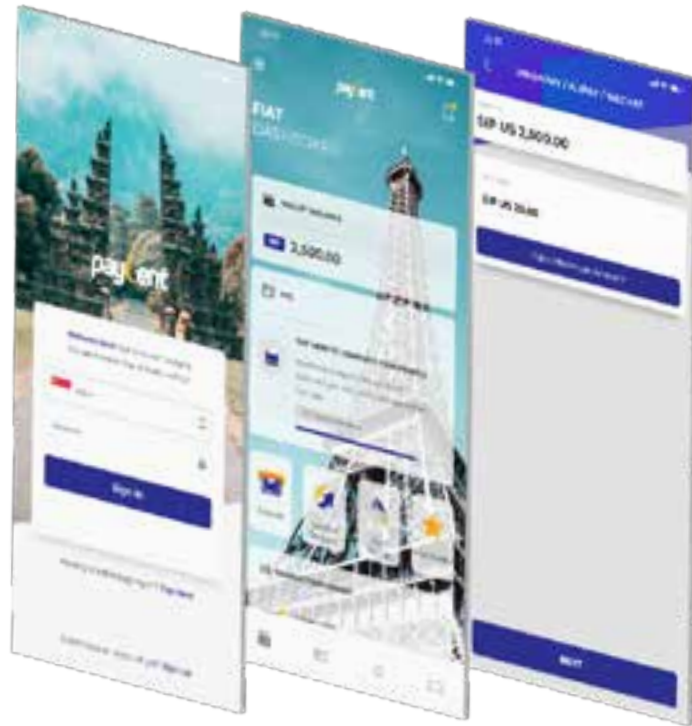
Paycent aims to be the global leader for complete mobile and cashless transactions. Paycent runs on an entirely virtual channel and is comprised of two apps: one for users and one for merchants. We offer both users and merchants a secure and convenient digital payment platform so you can send and receive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

Add Funds

Bills Payment

Send Request

Cash Out



## 8.2 Paycent Card

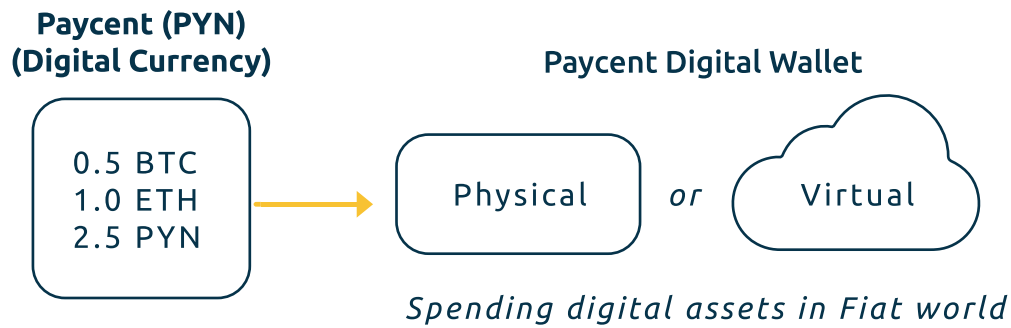
Enabling digital assets to be spent anywhere and anytime from the Paycent digital wallet.



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 with a Paycent Card (physically and virtually), 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.

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 Paycent 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 digital assets via the Paycent Card (Paycent SIP 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 Paycent (PYN) 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 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 asset wallet is created. Paycent Card could be ordered as per requirement from the App itself.

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

Users can get a physical Paycent Card which can be ordered from the Paycent Hybrid App. 20,000 Paycent Cards will be distributed for the first batch, and on a first come, first served basis.

## Paycent Ruby Card

The card can be ordered through the app and used on ATMs and in-store purchases globally.

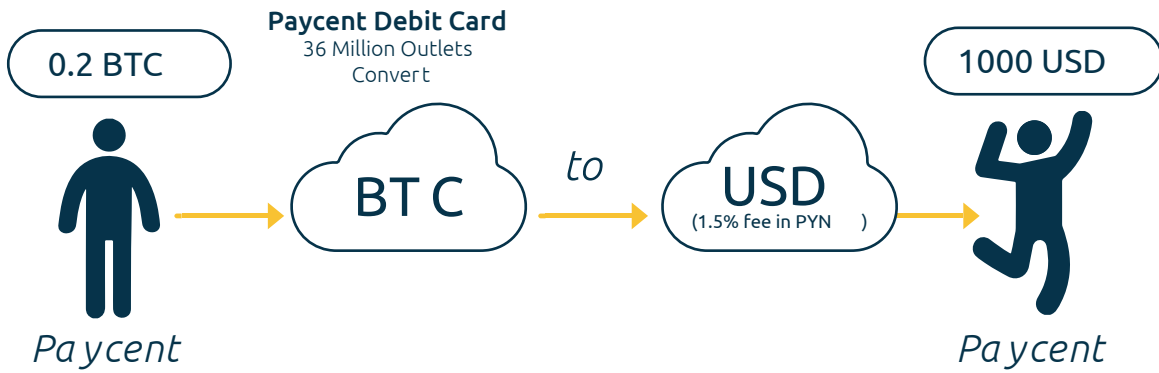
This Paycent card is powered by CUP that comes with a daily spending limit of US \$2,500 and with a withdrawal limit of US \$2,500.



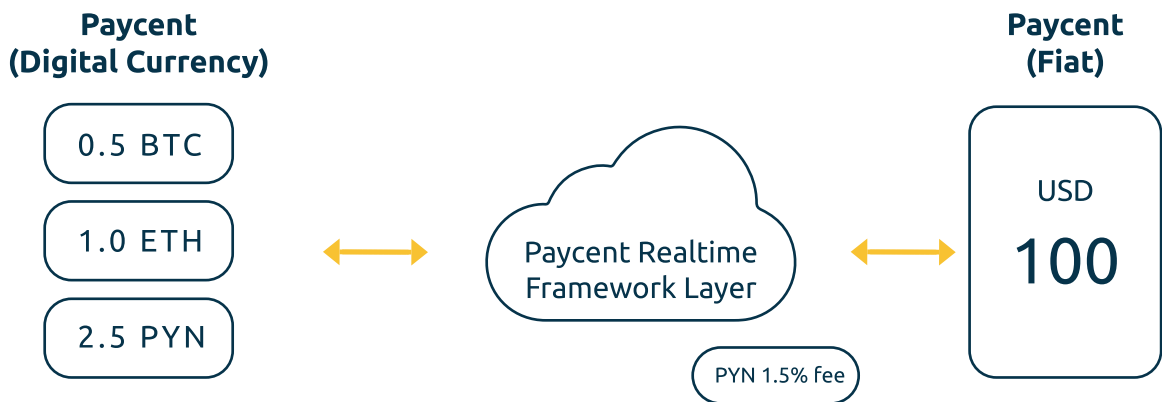


## 9. User Flow

### 9.1 User Flow of Digital Assets to Fiat



### 9.2 Total Flow



## 10. DO MORE WITH PYN Paycent (PYN) TOKENS

### 10.1 Cash-back on PYN HODL from 15th Sept 2018

Holding PYN tokens in Paycent app will let users reap discount benefits on the Paycent card transactions for Foreign exchange and cash out fees. Below is the table representing Tier-based benefits with respect to number to PYNs being held on the Paycent app.

Tier	PYN Holding Range	Benefits	Holding Period (in days)	Free Paycent Card
Tier 1	> 500,000 PYN	Unlimited Zero FX and free top up to Card and elite group membership*	30	Yes
Tier 2	350,000 < 500,000 PYN	Zero FX and free top up to card on Card transactions of up to \$35,000 per month	30	Yes
Tier 3	250,000 < 350,000 PYN	Zero FX on Card transactions of up to \$20,000 per month	30	Yes
Tier 4	150,000 < 250,000 PYN	Zero FX on Card transactions of up to \$15,000 per month	30	Yes
Tier 5	100,000 < 150,000 PYN	Zero FX on Card transactions of up to \$10,000 per month	30	Yes
Tier 6	50,000 < 100,000 PYN	Zero FX on Card transactions of up to \$5,000 per month	30	Yes
Tier 7	40,000 < 50,000 PYN	Zero FX on Card transactions of up to \$3,500 per month	90	Yes
Tier 8	30,000 < 40,000 PYN	Zero FX on Card transactions of up to \$2,500 per month	90	Yes
Tier 9	20,000 < 30,000 PYN	Zero FX on Card transactions of up to \$1,000 per month	90	Yes

T&C's applied\*\*

### Cashback in Paycent Wallet Transactions

Use PYN tokens to pay for the transaction fee charged on converting US SIP to digital asset or vice versa and get 50% off on the transaction fee. When paying with PYN tokens, the transaction fee within the Paycent app will be 0.75% instead of standard 1.5%

### Elite group membership \*

1. Invitation to global Paycent events with return airfare and hotel stay included.
2. Chance to be a part of Paycent's closed group community and interact with Paycent's management about business ideas.

3. Early birds will receive future development about Paycent.

## Terms and Conditions\*\*

1. Users have to keep their PYN in Paycent digital wallet to be eligible for any rewards and cashbacks.

2. The benefits will be compiled on a monthly basis and will be rewarded to Paycent users in the form of US SIP in their Paycent wallet.

3. Pro-rata rate to be considered for calculating the transaction and top up rewards.

4. The Paycent Card Fee will be reversed for every user holding more than 50,000 PYNs in their Paycent wallet after 30 consecutive days of holding it.

5. The Paycent Card Fee will be reversed for every user holding less than 50,000 PYNs in their Paycent wallet after 90 consecutive days of holding it.

6. For users with multiple Paycent Cards, card payment reversal will only be applicable on a per card, per holding period basis. Example: User under Tier 8, the Paycent China Union Pay card payment reversal will be applied after 90 days; consequently, the second card payment reversal for the Paycent Mastercard or Paycent Union Pay International will be after 90 days.

## 10.2 PYN-C37 Staking Rewards

HODL your PYN C37 and get exciting rewards!

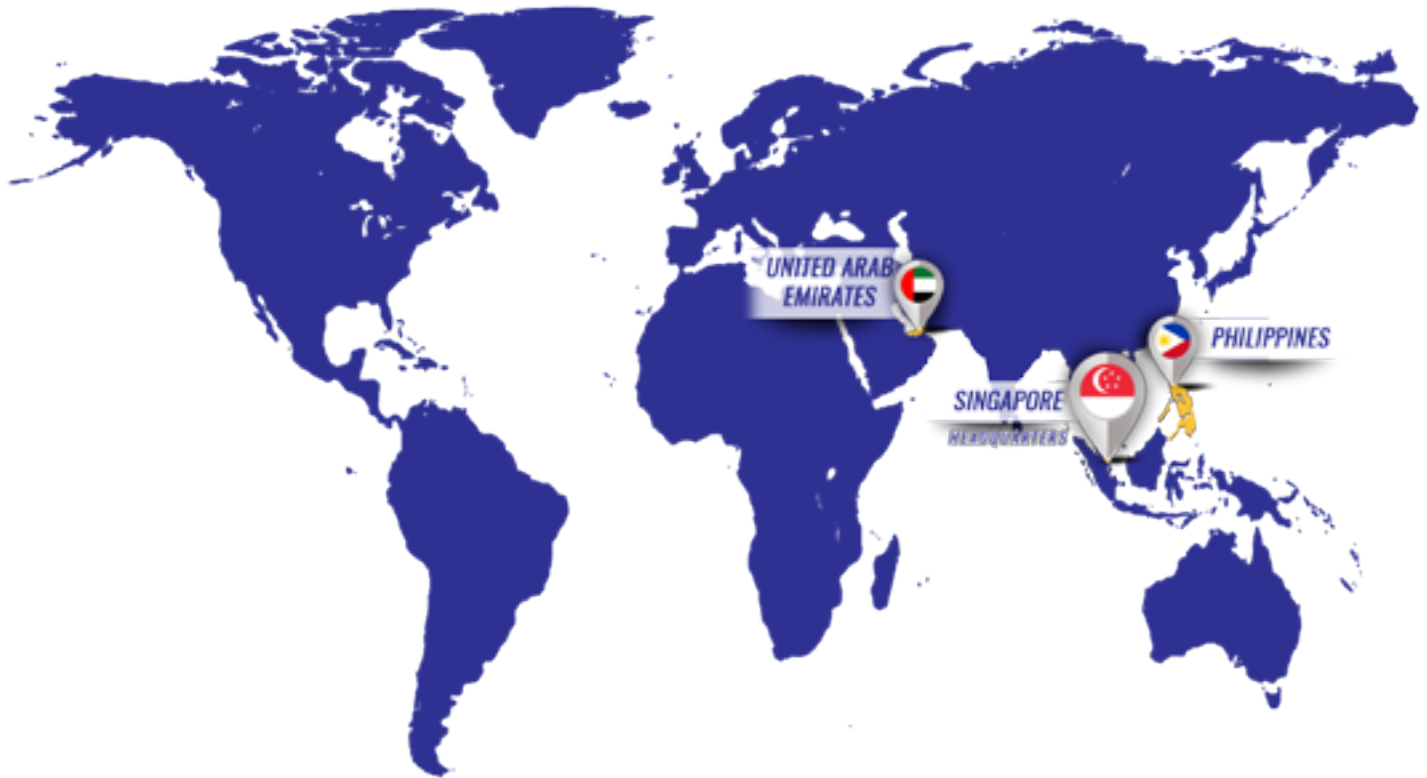
Get monthly rewards when you HODL your PYN-C37 on your app.

HODL starting from 10,000 PYN-C37 for 30 consecutive days and get 10% reward.

## Important notes

- PYN-C37 balances will be recorded after each full day.
- Rewards will be credited to user's US SIP Balance.
- Actual staking rewards will be visible on the user's PYN-C37 dashboard which will be dependent to the HODL amount and PYN-C37 USD value on the Binance DEX.
- Previous whole day reward computation will be shown on the PYN-C37 dashboard.

## 11. Office Locations



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



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



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

Check out our Paycent App

## PARTNERS



## TEAM



**Sumedha Goel**

CEO / 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**

Founder / Investor

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 cryptocurrency is the future and that both will be integrated in our daily lives.

Svetlana is a savvy investor and a traveler.



## Helen Laylo

GM / Head of Corporate & Public Relations

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.



## Arthur Munsayac

CTO

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.



## Jennifer Navarro

CFO

16 solid years of accounting experience from different industries that include Financial Services, Insurance Broker, Shipmanagement, F&B, Manning Agency, Retail and Manufacturing that exposed her to different facets of accounting. These exposures taught her how to deal with different people at work, manage stress, and cope up with deadlines. Jennifer can easily work alone or with a team.



**Ma. Lea Pascual**

Business Development Manager

More than 15 years combined expertise in managing & handling business operations in Singapore & in the Philippines. A degree holder with strong passion in developing, researching & inspiring business as well as people alike as part of the asset of the company.



**Katrin Mae Jose**

Project Manager

Experienced Business Analyst with over 5 years of experience in supporting business solution software and analyzing business operations in Banking industry like PNB, RCBC and Citibank. Katrin graduated last 2011 with a degree in Internal Audit.



**Jonathan Guarino**

Full Stack Developer

With 6 years of working experience in the IT industry, Jonathan has actively participated in successfully developing multiple technological projects. He aims to continuously learn in the field and is enthusiastic in discovering new innovations. His go getter attitude keeps him pace in discovering the cryptocurrency space and gaining knowledge in AWS services.





Daniel Miko Sarabusing

Full Stack Developer

With almost 5 years of experience in web and mobile development, Daniel has seen growth through successes and failures. His unwavering commitment in fulfilling his goals has been fueling him to continue his journey in his chosen field. He has a penchant for learning disruptive technologies such as blockchain, machine learning and data science.

## ADVISORS



Brian Tan

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.



Alexandre Ederer

Alex is a Canadian with a penchant for developing new ideas. He has moved to Germany to get a business degree in international management while pursuing his passion of developing Blockchain ecosystems for a decentralized world.

He has helped companies with his experience working with a bank, as well as his deep understanding of cryptocurrencies and its trends.



## Mark Wittenberg

Mark first became aware of Cryptocurrency in 2010 and has been involved in ongoing research. While researching and being involved amongst the many different projects in the space, he found his core beliefs aligned perfectly with Verge Currency.

Mark actively sits as a Verge Currency Core Member, and focuses on business development, contract negotiations/facilitation and vendor relations. He comes to us with an extensive background in sales, Finance/Credit. Mark has been in the automotive industry since 1995 and has extensive background with marketing, Finance, Credit, Privacy Act, and Fair Trading Act. He's been involved in these industries since 1995 (23 years) and has had success at scaling companies in very short periods of time. He is self employed in Credit and Finance, and advises for many successful companies.



## Alex Jackson

Being an early 2012 Bitcoin adopter, Alex is one of Canada's leading cryptocurrency specialists with years of experience in cryptocurrency mining, wallet security, trading, investigating ICOs & research. His devotion to propel startups such as the National Digital Asset Exchange (NDAX) in 2018, & other various projects has opened up many contact relationships with leading altcoin developers around the world.

His dedication to KuBitX has been a great experience and helped to empower the African community with a hybrid wallet. Providing a safe outlet for digital asset trading, educating and using a patented masternode setup application Alex and his team have developed a proprietary system to assist the general public with a one-click masternode deployment application for all levels of users. Alex is driven by the demand of his surrounding community to facilitate their needs and present solutions to their problems.



**Peter Bergstorm**

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.



**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).



### 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.

## 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



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.

## **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 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 asset 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 Paycent (PYN) Token Wallet. (each as referred to in this Whitepaper).



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## **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 asset 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 asset 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 Paycent (PYN) Token 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 asset;
- (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 assets, blockchain-based software systems, digital asset 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 Paycent (PYN) Token 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 asset 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 assets;

(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 Paycent (PYNToken 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.

## **RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION**

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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 asset 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.

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

## **RISKS AND UNCERTAINTIES**

Prospective purchasers of PYN tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with Paycent, the Distributor and their respective businesses and operations, the PAY tokens, the Paycent Initial Token Sale and the Paycent and Paycent (PYN) Token Wallet (each as referred to in the Whitepaper), all information set out in this Whitepaper and the TandCs prior to any purchase of PYN tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of Paycent and/or the Distributor could be materially and adversely affected. In such cases, you may lose all or part of the value of the PYN tokens.