

# Pearl Pay Coin (PRLPAY) Sale Terms and Conditions

These terms and conditions (hereinafter “*Terms*”) constitute the legal relationship and legally binding agreement between Joint Land Limited (hereafter the “*Company*”), the owner of the Pearl Pay Coin and each of the Acquirer (individually as the Party and collectively referred as the “*Parties*”), in respect of the Coin Sale of the Company (hereinafter Coin Sale). By registering and logging in to the Purchasing Area each Acquirer has fully read and understood the Terms and hereby confirms that it fully agrees to all the terms and conditions contained in these Terms. If the Acquirer does not agree to the terms and conditions contained in these Terms, then the Acquirer may not participate at the Coin Sale nor acquire PRLPAY Coins.

If you have any questions regarding these Terms, please contact the Company at [hello@pearlpay.io](mailto:hello@pearlpay.io)

ACQUISITION OF PRLPAY COINS ENTAILS VARIOUS RISKS. BEFORE ACQUIRING ANY Coins YOU SHOULD CONSIDER ALL STIPULATIONS, COVENANTS AND CONDITION IN THESE TERMS, INCLUDING THE RISK FACTORS DESCRIBED IN **ANNEX “A”** BELOW, THE WHITE PAPER AND OTHER DOCUMENTS REFERRED TO IN THESE TERMS.

Your acquisition of PRLPAY Coins during this Coin Sale is subject to these Terms. Neither these Terms nor any documents referred to in these Terms constitute a prospectus of any sort, nor a solicitation or recommendation for investment, nor an initial public offering, nor an offering of shares or equity, nor do they pertain to an offering of securities, debt instruments, bonds, or similar offerings in any form or manner. The sale of PRLPAY Coins is not and may not be construed as any kind of assurance, guarantee or promise that the Project will be successfully developed and/or that any of the services described as being part of the Project will be launched or offered.

These Terms govern exclusively the sale of PRLPAY Coins and shall not apply or regulate the implementation of the Project or the provision of any services described as being part of the Project. The Company has the right to amend these Terms at any time by publishing a respective notice together with the amended version of the Terms at the Website if such amendments are necessary or advisable for the purposes of the implementation of the Project, confirm with regulatory and legal requirements, or such other circumstances for the protection and for the best interests of all stakeholders of the Project and/or for any other good reasons. The Company has the right to amend these Terms if there is any change in the laws or regulations, or any new or amended interpretation of such laws or regulations, or any action by any regulator or public authority which may, directly or indirectly, affect the Coin Sale, the Project, PRLPAY

Coin, the Company and/or the Acquirers. The Acquirer's continued use of the Website or Purchasing Area after any amendments or alterations of these Terms shall constitute the Acquirer's consent hereto and acceptance hereof.

## 1. DEFINITIONS

**"Acquirer"** means the person registering to the Coin Sale, transferring Bitcoin, or Komodo from one unique address and receiving PRLPAY Coins in return following the entry into an Agreement with Company.

**"Advisors"** means persons or entities who advise and/or provides opinion to the Company regarding the Project and who are not qualified as Pearl Pay Founders or Pearl Pay Team.

**"Affiliate"** means, in relation to the Company, its past, present and future employees, members of management bodies, officers, directors, parent companies, subsidiaries, shareholders, a person or entity where it has a share or interest or one who holds shares or interest in the Company, agents, representatives, service providers, legal successors-in-interests, heirs and assigns.

**"Agreement"** means an agreement on the terms and conditions set out in these Terms, which shall be deemed to have been entered between the Acquirer, and the Company from the moment you have accepted these Terms.

**"Company"** means Joint Land Limited, a company incorporated and registered under the laws of British Virgin Islands with BVI Company Number 1972994, and the creator of the PRLPAY Coin, platform and initiators of the Coin Sale.

**"Pearl Pay"** Founders means the owners, shareholders, directors and officers that formed the Company and conceptualized the PRLPAY Coins, platform and Coin Sale.

**"Pearl Pay Services"** means services provided by the Company regarding the Project (e.g. customer service).

**"Pearl Pay Team"** means persons employed or consultants/service providers engaged by the Company.

**"PRLPAY Coin"** or means a Komodo Asset Chain created by the Company in connection with the Project.

**"PRLPAY"** is the ticker symbol for the PRLYPAY Coin as listed in the Komodo BarterDEX Decentralize Exchange.

**"Bounty Programs"** means person(s) providing services of bug reporting, improving aspects of the cryptocurrency framework, translations in favor of the Company and similar services.

**"Dispute"** means any dispute, claim, suit, action, cause of action, demand or proceedings arising out or in connection with this Agreement, or the breach, termination

or invalidity thereof, or otherwise in connection with the acquisition of PRLPAY Coins.

**“Komodo Asset Chain”** is an asset chain that is an entirely unique and independent blockchain unto itself and not a colored-token running on top of a parent blockchain, as is often the case in other blockchain ecosystems (consider the ERC20 token of the Ethereum platform).

**“Purchasing Area”** means the online platform where PRLPAY Coins can be purchased or acquired.

**“Project”** means the Pearl Pay Virtual Money Logistics System that comprises of Pearl Pay mobile wallet (white label product), Pearl Pay Remit, Pearl Pay PESO (Pera Express Strategic Outlet), Pearl Pay Exchange and PRLPAY Coins, described in more detail in the White Paper.

**“Terms”** mean these terms and conditions forming the Agreement between the Acquirer, and the Company including the Annexes thereto.

**“Coin Sale”** means the sale of PRLPAY Coins as described in White Paper and to which these Terms apply.

**“Wallet”** means software which enables and facilitates the sending and the receipt of cryptocurrencies.

**“Website”** means <https://pearlpay.io/>

**“White Paper”** means the description of the Project as currently envisaged and as may be amended by the Company from time to time. White Paper shall be made available on the Website.

## 2. COIN SALE

PRLPAY Coins can be acquired by the Acquirer from the Company during the Coin Sale subject to these Terms by transferring Bitcoin (BTC), or Komodo (KMD) to the Company. PRLPAY Coins can be acquired using Purchasing Area. When Coin Sale starts, Acquirers will be able to transfer Bitcoin, or Komodo and receive PRLPAY Coins. PRLPAY Coins are created before the Coin Sale and the Acquirer will be able to see the amount of PRLPAY Coins purchased in the Pearl Pay Purchasing Area after the transfer of Bitcoin, or Komodo. Wallet must be Bitcoin and Komodo approved.

If the Soft Cap is not reached, contributions will be refunded to all Acquirers. However, the Company may deduct the transaction cost from the refund amount, if any. PRLPAY Coins, equivalent to the amount of Bitcoin, or Komodo transferred to the Company, will be transferred to the Acquirer's Wallet after the Company has received the Bitcoin, or Komodo. The Company will communicate the date when PRLPAY Coins will be transferred to the Acquirer's Wallet before the Coin Sale ends. Any payment received by the Company after the end of the Coin Sale will be accepted only if it was originated during the period of Coin Sale. PRLPAY Coins will be listed in Komodo BarterDEX

(Decentralized Exchange) and other leading cryptocurrency exchanges. The Coin Sale overview, allocation and use of proceeds is set out in **Annexes “B” and “C”** of these Terms. After Coin Sale ends, it is technically impossible to generate new PRLPAY Coins by the Company or by any other person including the developers of Komodo.

The contribution of Acquirer will be refunded, less the cost of transfer, if any, if the Acquirer does not pass the KYC on the second attempt.

### 3. RESTRICTIONS

The Acquirer must be at least 18 years of age to register to the Coin Sale and buy PRLPAY Coins. The Company reserves the right to decide whether or not to register the Acquirer to the Coin Sale, and shall have no obligation to justify or outline the reasons for any rejection.

Although the Website is accessible worldwide, the Company reserves the right to limit, in its sole discretion and without providing any justification related thereto, the persons and geographic areas which can register and participate in the Coin Sale. The Company reserves the right to block the IP addresses, or otherwise deny the registration and/or purchase of PRLPAY Coins by persons from the USA, China or any other jurisdictions from which the contribution, participation in the Decentralized Initial Coins Offering (“dICO”), or owning cryptocurrencies are prohibited or illegal.. By registering in the Coin Sale and by acquiring the PRLPAY Coins, the Acquirer undertakes that the participation in Coin Sale or in the dICO, and the acquisition of the PRLPAY Coins is not illegal or prohibited by their country of citizenship or residence.

### 4. DESCRIPTION OF PRLPAY Coins And The Company’s dICO/Coin Sale

PRLPAY Coins are the cryptographic Coins that serve as a proof of participation in the Coin Sale During the dICO period, the PRLPAY Coins are distributed by the Company to the Acquirer’s Wallet in exchange of Bitcoin, or Komodo according to the current exchange rate specified by the Company on the Website or in the Purchasing Area. By nature, PRLPAY Coins is NOT and shall in NO case be understood, deemed, interpreted or construed as, and the Company do not represent or intend that the PRLPAY Coins will be understood, interpreted or construed as:

- a. any kind of currency or money, whether fiat or not;
- b. equity interest, voting or non-voting securities (or its like) in, or claims against the Company, its Founders, Team or affiliates, or any other entity in any jurisdiction;;
- c. equity or debt investment of any kind in any venture;

- d. stocks, bonds or stocks, bonds or any securities/class of securities;
- e. any form of financial derivatives;
- f. any commercial paper or negotiable instrument;
- g. any form of investment contract between the relevant holder and any other person, certificates of interest or participation in a profit sharing agreement, certificates of deposit for future subscription;
- h. any commodity or asset that any person is obliged to redeem or purchase; or
- i. any note, debenture, warrant or options, derivatives or other certificate that entitles the holder to interest, dividend or any kind of return from any person or any forms of evidence of indebtedness;
- j. the rights under the price difference (margin) contract or any other contract whose purpose or its intended purpose is to ensure profit or avoid losses;
- k. structural units in the collective investment mechanism / the institution of joint investment structural units (units) in the trust unit investment fund / in the trust investment fund or insurance, certificates of assignments, certificates of participation, voting trust certificates or similar instruments;
- l. any other financial instrument or facility that promises or guarantees return of investment, interest or profit.

In particular, the PRLPAY Coins is NOT and shall in NO case be understood, deemed, interpreted or construed as, and the Company do not represent or intend that the PRLPAY Coins will be understood, interpreted or construed as:

Shares, interests in a partnership or fund interests, debentures, instruments giving entitlement to shares, interests or debentures, certificates representing investments, options, futures, contracts for differences and/or long-term insurance within the meaning of BVI's Securities and Investment Business Act of 2010 and related laws or rules.

The Company, in conducting the dICO and/or the Coin Sale, is not and will not be engaging in 'relevant business' within the meaning of BVI's Anti-Money Laundering And Terrorist Financing Code of Practice 2008 (the "*Code*"), and related laws or rules, and should not be understood, construed, interpreted as a 'relevant business' pursuant to such Code, laws or rules.

## 5. OTHER REPRESENTATIONS AND WARRANTIES OF THE ACQUIRER

In addition, by transferring Bitcoin, or Komodo to the Company for the acquisition of PRLPAY Coins, You, the Acquirer are deemed to have represented and warranted to that:

1. You have read, understand and accept these Terms (including all Annexes thereto).
2. You understand the restrictions and risks (as listed in, but not limited to in Annex A below) associated with the acquisition, possession and use of PRLPAY Coins as set forth in these Terms, and acknowledge and assume all such restrictions and risks.
3. You have a sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic Coins and blockchain-based software systems to make an informed decision to acquire PRLPAY Coins.
4. You have obtained sufficient information about the PRLPAY Coins, the Project and the Company to make an informed decision to acquire PRLPAY Coins.
5. You understand and accept that none of the information contained in these Terms is intended to form the basis for a solicitation or recommendation for an investment of any kind whatsoever. The Company does not provide any investment service or advice. Any statements about the growth of the rate of PRLPAY Coin are just predictions of the potential growth, and not a promise of such growth of the rate of PRLPAY Coin, not a promise of profit and not a proposal for investment.
6. You understand and accept that the Project is based on the White Paper, but that the White Paper is of a descriptive, preliminary and non-binding in nature.
7. You understand that the Company do not guarantee that deadlines mentioned in the White Paper regarding Pearl Pay Virtual Money Logistics System and other Pearl Pay Services will be met and the Company do not guarantee that any product, Pearl Pay Virtual Money Logistics System or Pearl Pay Services, which is provided by any third party, will be delivered.
8. You are of legal age and has the capacity to enter into a contract or agreement in accordance with the country of your residence or citizenship, you are not PEP (Politically Exposed Person) or his family member or close associate and are legally permitted to participate in the Coin Sale and have verified that by doing so you are not violating any law in your jurisdiction and you agree and warrant that you are solely responsible if any such law or laws are violated.
9. You understand and accept that PRLPAY Coins do not represent or confer any ownership right or stake, share, security, or equivalent rights, or any right to receive dividends, other payments, intellectual property rights or any other form of participation in or relating to the Project and/or the Company and its Affiliates, and that the PRLPAY Coins are not and are not intended to be a security, commodity, or any kind of financial instrument or investment product.

10. You understand that the PRLPAY Coins are not legal tender, are not backed by any government, and accounts and value balances are not subject to any form of deposit insurance or securities insurance in any jurisdiction.

11. You understand that acquiring PRLPAY Coins is final upon the distribution of PRLPAY Coins and there will be no refunds or cancellations except as specifically provided in these Terms.

12. Your acquisition, possession and use of PRLPAY Coins and related software does not violate but complies with all applicable laws, regulations and judicial acts applicable in your jurisdiction and to you, including, but not limited to, (i) legal capacity and any other requirements in your jurisdiction for the acquisition of PRLPAY Coins and entering into this Agreement with the Company, (ii) any value transfer, foreign exchange and/or regulatory restrictions applicable to the acquisition of PRLPAY Coins or transfer of Bitcoin, or Komodo, and (iii) any governmental or other consents that may need to be obtained.

13. You are not acquiring PRLPAY Coins for any illegal purposes or activities

14. If you are a representative of a legal entity, you represent and warrant that you have obtained all necessary permissions of the regulating body of the legal entity and state authorities, if applicable and needed in your jurisdiction for participation in the Coin Sale and accept these Terms on such entity's behalf and that such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity.

15. You will comply with any applicable tax obligations in your jurisdiction arising from your acquisition, possession or use of PRLPAY Coins, and to the extent permitted by law, you agree not to hold the Company or any of its Affiliates, Founders or Team liable and you will compensate the Company and any of its Affiliates, Founders or Team, for any tax liability associated with or arising from the acquisition, possession or use of the PRLPAY Coins or any other action or transaction related to the Project.

16. You do not have your habitual residence, you do not act on the behalf or benefit of person with habitual residence or the legal entity you are representing is not founded in any country listed on the List of Sanctions other applicable sanctions lists or in China, USA or any country where the sale of PRLPAY Coins would constitute a public offering of securities or the sale of PRLPAY Coins would in any way be restricted, prohibited or otherwise illegal.

17. Your actions comply with applicable law and regulation in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction (ii) any foreign exchange or regulatory restrictions applicable to such action (iii) anti-money laundering and banking regulations.

18. You will cooperate fully and timely with the Company in the investigation of any violation of Terms or unauthorized use of PRLPAY Coins.

19. You acknowledge that the Company may outsource any of its obligations or services related to client identification and money laundering and terrorist financing prevention to

third-party service providers, and you grant your irrevocable and unconditional consent to such outsourcing and the transfer and disclosure of information regarding you to such third party service providers.

## 6. INDEMNIFICATION

To the fullest extent permitted by applicable law, you will compensate the Company, its Affiliates, Founders and/or Team for, and indemnify, defend and hold harmless them from and against, all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to (i) your acquisition, possession or use of the PRLPAY Coins, (ii) your obligations, representations and warranties under these Terms, (iii) your violation of these Terms, and/or (iv) your violation of any rights of any other person or entity.

## 7. EXCLUSION OF WARRANTY

To the fullest extent permitted by law, no warranty, guarantee or similar assurance whatsoever is expressed or implied with regard to the PRLPAY Coins or the Project. The PRLPAY Coins are acquired, possessed and used and any services developed in connection with the Project are used at the sole risk of the Acquirer and on an 'as is', 'under development' and 'as available' basis.

## 8. NO RELIANCE

The Acquirer has had an opportunity to (i) review these Terms and its Annexes, (ii) ask questions and receive answers from the Company concerning these Terms and its Annexes and the PRLPAY Coins, and (iii) obtain any additional information concerning the PRLPAY Coins and the Company to the extent necessary for Acquirer in order to make an informed decision to enter into these Terms and acquire PRLPAY Coins. The Acquirer acknowledges that in making a decision to acquire PRLPAY Coins, the Acquirer has relied solely upon these Terms and its Annexes and independent investigations made by the Acquirer. The Acquirer is not relying on the Company with respect to the legal, tax and other economic factors involved in entering into these Terms and understands that it is solely responsible for reviewing the legal, tax and other economic considerations involved with acquiring the PRLPAY Coins with its own legal, tax and other advisers.

## 9. NO DISTRIBUTION

The Acquirer is acquiring PRLPAY Coins for its own account, use and benefit and not with a view to distribute, assign, sell or otherwise transfer the PRLPAY Coins.

## 10. LIMITATION OF LIABILITY



The Acquirer acknowledges and agrees that, to the maximum extent permitted by any applicable law, it will not hold the Company, the Founders, Team and its Affiliates liable for any direct, indirect, special, incidental, consequential or exemplary damages (including but not limited to loss of income, revenue and profits, or goodwill, or data) or injury whatsoever caused by or related to the acquisition, possession or use (or inability to use) of the PRLPAY Coins or the use (or inability to use) of any of the services developed in the course of execution of the Project under any cause of action whatsoever of any kind in any jurisdiction.

The Acquirer acknowledges and agrees that, to the fullest extent permitted by any applicable law, the risk of acquiring, possession and using PRLPAY Coins rests entirely with the Acquirer. The limitations set forth in this clause do not and will not limit or exclude liability of the Company, its Affiliates, Founders and/or Team, for fraud or intentional or negligent misconduct.

## 11. NOTICES

Notice to the Company shall be sent by e-mail to the Company at [hello@pearlpay.io](mailto:hello@pearlpay.io)

Notice to you shall be by email to the email address you provide to us.

Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of any possible Dispute, and (iii) the specific relief that you are seeking.

## 12. GOVERNING LAW AND VENUE

These Terms will be governed by and construed in accordance with the laws of British Virgin Islands, without regard to conflict of law rules or principles that would cause the application of the laws of any other jurisdiction. Any Dispute shall first be endeavored to be settled through amicable negotiations in good faith by the Parties by sending a written claim in electronic form by e-mail. If the Acquirer and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date a notice is received by the applicable Party, then the Dispute shall be solved in the courts of British Virgin Islands. Disputes resulting from the Coin Sale shall be submitted to the Company within forty eight (48) hours after the Coin Sale ends. In no case can an action be brought to court or judicial body without first undergoing the alternative dispute resolution enforced in the British Virgin Islands.

## 13. TAXATION

The Company makes no representations concerning the tax implications of participating in the Coin Sale or receiving and holding PRLPAY Coins. Acquirer bears the sole responsibility for determining or assessing the tax implications of participation in the Coin Sale, receiving and holding PRLPAY Coins in all respects and in any relevant

jurisdiction. Any tax implication from acquiring, owning and subsequent disposition of the PRLPAY Coins shall be borne by the Acquirer

By participating in the Coin Sale, receiving and holding PRLPAY Coins, to the extent permitted by applicable law, Acquirer agrees that no other party (including, without limitation the Company, its Founders, Team and its Affiliates) may be held liable for any loss arising out of, or in any way connected to, any tax liability Acquirer may incur in connection with participation in the Coin Sale, receiving and holding PRLPAY Coins.

## 14. SEVERABILITY

If any term, clause or provision of these Terms is held unlawful, void or unenforceable, then that term, clause or provision will be severable from these Terms and will not affect the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms. Such unlawful, void or unenforceable clause or provisions shall be replaced by valid and enforceable clause or provisions, which most closely achieve the commercial intent and purpose of this Agreement.

## 15. MISCELLANEOUS

These Terms constitute the entire agreement between the Parties relating to the acquisition of PRLPAY Coins from the Company and supersede any other agreements, statements or information provided by the Company, its Founders, Team and/or its Affiliates. The Company may assign its rights and obligations under these Terms. The Company's failure to exercise or enforce any right or provision of these Terms will not be construed or understood as a waiver of such right or provision. The Company will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control. This Agreement and the transactions envisaged therein does not create any form of partnership, joint venture, investment arrangement, business collaboration, or any other similar relationship between the Parties. Except as otherwise provided herein, these Terms are intended solely for the benefit of the Parties and are not intended to confer third-party beneficiary rights upon any other person or entity. To the extent this document conflicts with the Website or any other document, including but not limited to the White Paper, this document prevails. The Company has the right to enter into agreement with any of Acquirers on special conditions (including commercial conditions) which may be different from those stipulated in this Terms.

## ANNEX A - Risks Related To The Acquisition, Possession, Transfer and Use of PRLPAY Coins

Participating in the Coin Sale carries significant financial risk. The risks presented and listed herein are to no extent exhaustive, and the Acquirers are advised to seek their

legal, accounting and financial advice from professionals. In addition to the risks included in this Annex, there are other non-listed, unknown, unanticipated and unforeseeable risks associated with your acquisition, possession, transfer and use of PRLPAY Coins and the Project in general. The company expressly disclaims any and all responsibility for any loss or damage of any kind whatsoever arising directly or indirectly from or in relation to any such risks, whether or not described in this Annex.

Each Acquirer should peruse, comprehend and consider carefully the risks described below in addition to the other information stated herein before deciding to participate in the Coin Sale. Risk of Losing Access to PRLPAY Coins Due to Loss of Private Key(s), Custodial Error or your Error You will use your own account (hereinafter Address) on the network, with a private key associated with this Address and a password. This password is used to encrypt your private key. The PRLPAY Coins will be transferred to your Address. You understand and accept that you must keep this password and private key safe. You further understand and accept that, if your private key and/or password is lost or stolen, you will not be able to generate a new password or recover your private key, and if you also lose your private keys and password, the PRLPAY Coins associated with the Address cannot be recovered and will be permanently lost. Furthermore, you understand and accept that there is no recovery mechanism for lost keys and passwords, so no one (including the Company, its Founders, Team and Affiliates) will be able to help you retrieve or reconstruct a lost password or private keys and provide you with access to any lost PRLPAY Coins.

#### **Risk of Incompatible Wallet**

You will transfer Bitcoin or Komodo from a Wallet that technically supports Bitcoin, Komodo and PRLPAY Coins. Most importantly, you have to have control over the private key(s) corresponding to the address from which your transfer is being sent. You understand and accept that failure to do so may result in you not gaining access to your acquired PRLPAY Coins. Sending Bitcoin, or Komodo directly from cryptocurrency exchanges for example is NOT POSSIBLE for that reason and will result in a permanent loss of funds.

#### **Risks Related To Third Party Service Providers**

You understand and accept that third party service providers (including but not limited to third party virtual card providers) and/or the authorization to operate from card organisation (including but not limited to MatchMove) can impact the provision of Pearl Pay Services. You acknowledge the risk that if MatchMove or any other service provider decides not to work with the Company, the Company cannot issue Pearl Pay Virtual Card Branded Cards.

#### **Risk of Mining Attacks**

You understand and accept that the blockchain used for the Project is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Every successful attack constitutes a risk to the Project, to the expected proper execution and sequencing of Coin transactions, and to the expected proper execution and sequencing of contract computations.

**Risk of Hacking and Security Weaknesses**

Third parties may attempt to maliciously interfere with the Project, the PRLPAY Coins, Bitcoin and Komodo in a variety of ways, which may have material adverse consequences on the PRLPAY Coins or which may result in theft or loss of PRLPAY Coins, Bitcoin, or Komodo or which may impact the Company's ability to develop the Project. You furthermore understand and accept that the Project, the underlying software applications and software platform may be exposed to attacks by malicious third parties which could result in theft or loss of your PRLPAY Coins or your Bitcoin, or Komodo, or alternatively PRLPAY Coins, Bitcoin, or Komodo owned by the Company and therefore negatively affecting the Company's ability to develop the Project.

**Risk of Similar Projects**

It is possible that third parties may utilize or develop the same or similar code and protocol underlying the Project and attempt to replicate, duplicate or mimic the Project. Such an action could negatively impact the Project and PRLPAY Coins, including but not limited to the value and utility of the PRLPAY Coins.

**Risk of Limited Operating History**

The Company has a limited operating history in an evolving industry that may not develop as expected.

**Risks Associated With Markets for PRLPAY Coins**

Neither the Company nor the Project will or intends to provide, facilitate or guarantee any sale and purchase mechanism or valuation for PRLPAY Coins. Any third-party exchange mechanisms or exchange platforms may be new and unproven, subject to little or no regulatory oversight, and more susceptible to fraud or manipulation. Any third-party valuations may be extremely volatile and change to zero. No one, including the Company, its Founders, Team and/or Affiliates, can predict with absolute accuracy where the PRLPAY Coin rate will go. The possible inflation of PRLPAY Coins could lead to the drop of market price, and you could suffer economic losses. It is not guaranteed that you would be compensated or made good somehow for the PRLPAY Coin inflation.

**Liquidity**

PRLPAY Coin is not a currency issued by any individual, entity, central bank or national, supra-national or quasi-national organization, nor is it backed by any hard assets or other credit. The circulation and trading of PRLPAY Coins on the market are not what the Company, its Founders, Team and/or Affiliates is responsible for or pursues. Trading of PRLPAY Coins merely depends on the consensus on its value between the relevant market participants. Nobody is obliged to redeem or purchase any PRLPAY Coins from you. Nor does anyone guarantee the liquidity or market price of PRLPAY Coin/Coin to any extent at any time.

**Risks Associated With Software Weakness**

You understand and accept that the underlying software application and software platform (e.g. the Komodo blockchain) for the PRLPAY Coins and the Project is still in an early development stage. As PRLPAY Coins are based on the Komodo protocol, any malfunction, breakdown and abandonment of the Komodo protocol may have material

adverse consequences for the PRLPAY Coins. As such, the PRLPAY Coins are subject to technical advances, which could present risks to the PRLPAY Coins and the Project.

### **Regulatory Measures**

You understand and accept that blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations to, or introduce new regulations applicable to, blockchain technology based applications, and cryptocurrencies (e.g. KYC/AML regulations, data protection laws, etc.), which may make the current configuration of the Project untenable and/or illegal and which may, inter alia, result in substantial modifications of the Project, including its termination and the loss of the PRLPAY Coins. Furthermore the participation, ownership, transfer and use of the PRLPAY Coins is subject to an existing and future laws, regulations and policies of different countries, state or jurisdiction which may affect the legality, or may regulate the ownership, use, transfer and participation in PRLPAY Coins or any of the PRLPAY Services.

### **Risk of Abandonment / Lack of Success And Risk of Dissolution of The Company**

You understand and accept that the creation and issue of the PRLPAY Coins and the development of the Project may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). You therefore understand and accept that there is no assurance or warranty that, even if the Project is partially or fully developed and launched, you will receive any benefits through the PRLPAY Coins that you hold. In addition, you understand and accept that following abandonment of the Project it may no longer be viable for the Company to operate and that it therefore may dissolve voluntarily.

### **Risks Arising From Taxation**

The tax laws, regulations and mechanics applicable on the acquisition, possession, transfer and use of PRLPAY Coins is uncertain. Your acquisition, possession and use of the PRLPAY Coins, may result in (adverse) tax consequences to you, including withholding taxes, value-added tax, documentary stamp tax, income taxes and tax reporting requirements. You therefore must seek your own tax advice. In addition, the generation of PRLPAY Coins by the Company and the acquisition, possession, transfer and use of PRLPAY Coins by the Acquirer and other third parties, may result in unanticipated (and adverse) tax consequences to the Company and/or its Affiliates. These unanticipated (and adverse) tax consequences may negatively impact the success and viability of the Project.

### **Risks Arising From Funding in Bitcoin, and Komodo**

Unfavorable fluctuations in the value of Bitcoin, or Komodo during or after this Coin Sale, may result in the Company not being able to further or fund the Project, or not in the manner that it was originally envisaged.

### **Risks Arising From Cryptography**

Cryptography is evolving and cannot guarantee absolute security at all times. Advances in cryptography, such as code cracking, or technical advances such as the development of quantum computers, could present risks to all cryptography-based systems including

the PRLPAY Coins. This could result in the theft, loss, disappearance, destruction or devaluation of the PRLPAY Coins held by any person. To a reasonable extent, the Company will be prepared to take proactive or remedial steps to update the protocol underlying the PRLPAY Coins in response to any advances in cryptography and to incorporate additional reasonable security measures where appropriate. The future of cryptography or security innovations is unpredictable while will try its best to accommodate the continuing changes in the domains of cryptography and security.

**No Liability Arising From Risks**

The Company, its Founders, Team and/or its affiliates cannot be held liable for the damage or liability caused directly or indirectly by reason of the Risks enumerated in this Annex "A" and all other risks associated or in connection with the Project, Pearl Pay Services and PRLPAY Coins and any of the Corporations products/services.

## ANNEX B – PRLPAY COIN SALE OVERVIEW

### COIN SALE

#### Dates of Coin Sale

Private Coin Sale Start	June 18, 2018 @ 15:00 (GMT + 8)
Private Coin Sale Ends	June 18, 2018 @ 15:00 (GMT + 8)
Presale Coin Sale Starts	July 10, 2018 @ 15:00 (GMT + 8)
Presale CoinSale Ends	August 30, 2018 @ 14.:59 (GMT + 8)
Public Coin Sale Starts	September 01, 2018 @ 15:00 (GMT + 8)
Public Coin Sale Ends	October 30, 2018 @ 15:00 (GMT + 8)

#### Characteristics of Coin Sale

The total number of PRLPAY Coins are known before the Coin Sale.

#### Soft Cap and Hard Cap

The Soft Cap of the Coin Sale is **Fifty Million (25,000,000) PRLPAY Coins**.

The Hard Cap of the Coin Sale is **Three Hundred Fifty Million (175,000,000) PRLPAY Coins**. If the hard cap is reached during the 24 hours of the Private Sale, the Company will not run any Presale and Public Coin Sale.

#### Coin Specifications

Coin Name	PRLPAY
Ticker Symbol	PRLPAY
Issuance Amount	500,000,000 PRLPAY
Accepted Currency	BTC and KMD
<sup>6</sup> Coin Private Price	1BTC = 40,000 PRLPAY 1KMD = 13.00 PRLPAY
Presale Price	1BTC= TBA 1KMD = TBA
Coin Crowd Sale Price	1BTC= TBA 1KMD = TBA

Particulars	Komodo Asset Chain
Maximum Coin Offered	175,000,000 PRLPAY
Minimum Coin Required	25,000,000 PRLPAY

<sup>6</sup> Conversion figures are special rates for private sale use only. 1 BTC = \$8,000 | 1KMD = \$2.60

## ANNEX C – COIN ALLOCATION & USE OF PROCEEDS

### I. COIN ALLOCATION SUMMARY

Immediately after the Coin/Token Sale, Coin/Token ownership will be as follows (Year 1).

By Year 5, Pearl Pay will fully distribute the reserves and only retain 20% allocated to Management and Pearl Pay shareholders.

### II. USE OF PROCEEDS

- a. 28% Liquidity – Pearl Pay will set up its own Liquidity Provider (i.e. Pearl Pay Exchange) nodes in the Komodo platform.
- b. 28% Team Expansion & Product Development
  - We will expand our software development teams, marketers, and managers as we move forward for international acceptance.
  - Continued development of features for Pearl Pay platform.
    - Pearl Pay white-label mobile wallet
    - Pearl Remit
    - Pearl Exchange
    - Pearl Pay PESO (Pera Express Strategic Outlet)
    - PRLPAY Coins
  - Continued development of Pearl Pay cross-wallet protocol specification and API building for the integration with other payment system.
- c. 21% Operations
  - Business Operations
  - Marketing Operations
- d. 13% Capital Expenditure
  - EMI (E-Money Issuer) license
  - Expansion to new countries – Hong Kong, Singapore and Japan



- e. 8% Legal/Regulations
- f. 2% Research and Development
  - Collaboration with open source blockchain, BLE (Blue- tooth Low Energy) and biometrics projects.
  - Collaboration with tech universities for the development of biometric-based banking services.

**PRLPAY Coins available for acquisition during the Coin Sale:**

35% of the PRLPAY Coins created will be distributed during the Coin Sale.

## ANNEX D – MONEY BACK GUARANTEE

If three years after the private<sup>1</sup> dICO date (May 08, 2021) and the market price of PRLPAY coins is less than the<sup>1</sup> dICO price, the Company will offer a full refund of the original dICO price in exchange for PRLPAY coins.

- a. Money Back Guarantee offer is only limited to PRLPAY coins that have been purchased by people who participated in our **private** initial coin offering.
- b. To stay eligible, PRLPAY coin holders must hold their PRLPAY coins in the next three years from the start date of the private dICO sale.
- c. Pearl Pay will create a whitelist of qualified PRLPAY coin holders through capturing of snapshot wallet addresses that participated during the private, dICO sale period.
- d. After the private, presale and public dICO sale period, Pearl Pay will capture the snapshot of the wallet addresses included in the Money Back Guarantee whitelist. Pearl Pay will actively monitor any selling or transfer of PRLPAY coins on the whitelist wallet addresses. Wallet addresses that has been proved to sell or transfer PRLPAY coins and did not meet the required minimum three-year holding period will void its right to the money back guarantee offer.

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<sup>1</sup> 1PRLPAY = USD 0.20