



pearl payTM

The Better Way

WHITE PAPER

Version 1.9

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ABSTRACT

Based on the study conducted by Better Than Cash Alliance (BTCA), The Philippines has an estimated 2.5 billions of payments per month amounting to \$74 billion (Php 3.76 trillion). But only 1% are transacted electronically; 99% of the transactions are paid either in cash or checks.

According to ¹National Baseline Survey on Financial Inclusion, 44% of Filipino adults had domestic remittance in the past six months. On the average, it takes 21 minutes to go to the nearest access point such as banks and money remittance agents. In terms of cost, the average round-trip fare to reach an access point is Php 43.00 (approximately USD 1.00)

²OFW (Overseas Filipino Workers) remittances reached USD 26.9 billion in 2016. ³Banks charge an average of 11% to send money to the Philippines, which is over 3% higher than the global average cost of 7.3%

Our mission is to turn around the E-Money and cash transactions ratio, save time and money on sending domestic and OFW money remittances.

Pearl Pay aims to transform the Philippines from texting and selfie capital of the world to mobile wallet payment capital of the world!



¹ <http://www.bsp.gov.ph/downloads/publications/2015/NBSFIFullReport.pdf>

² <http://www.bsp.gov.ph/statistics/keystat/ofw.htm>

³ https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2017.pdf

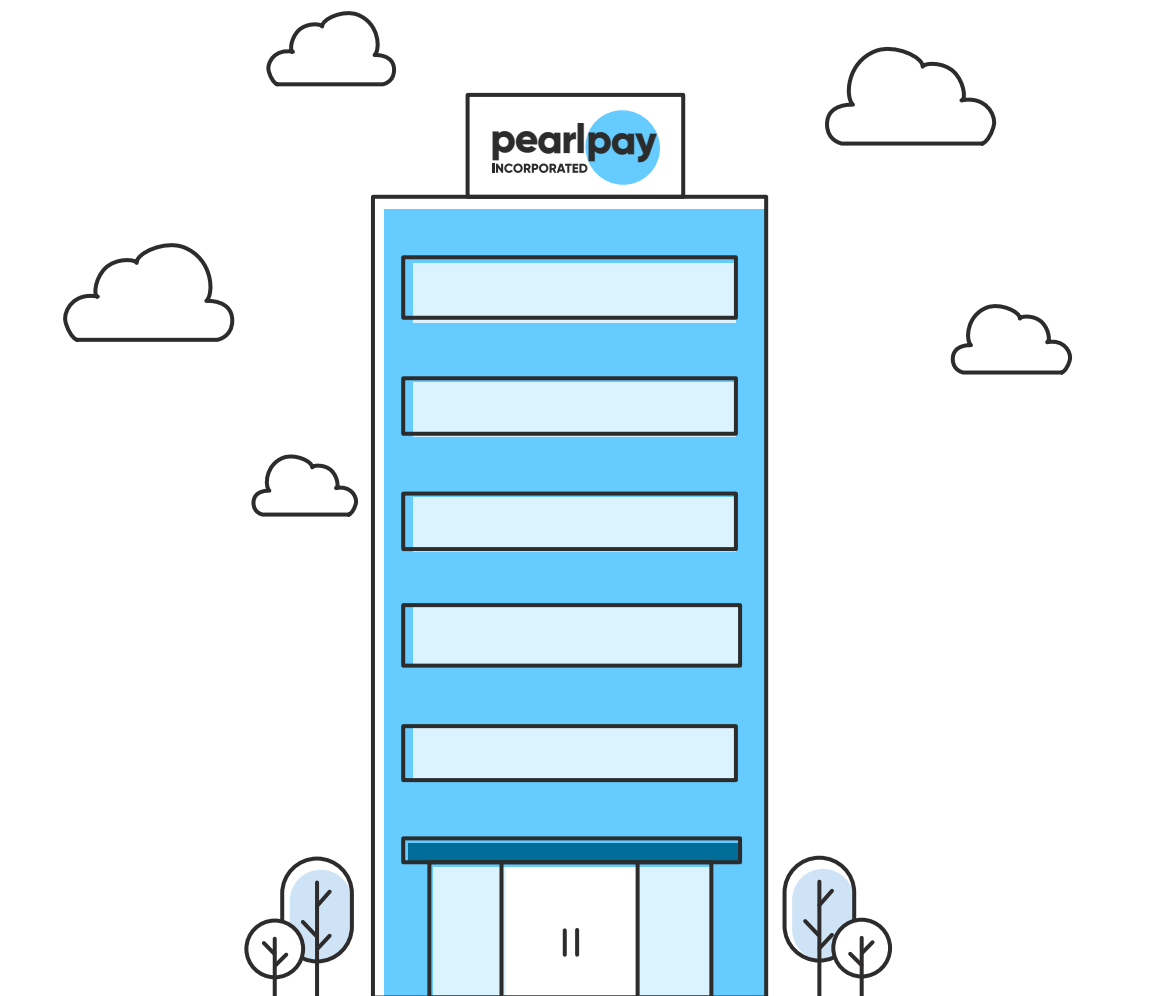
COMPANY DESCRIPTION

Our Mission

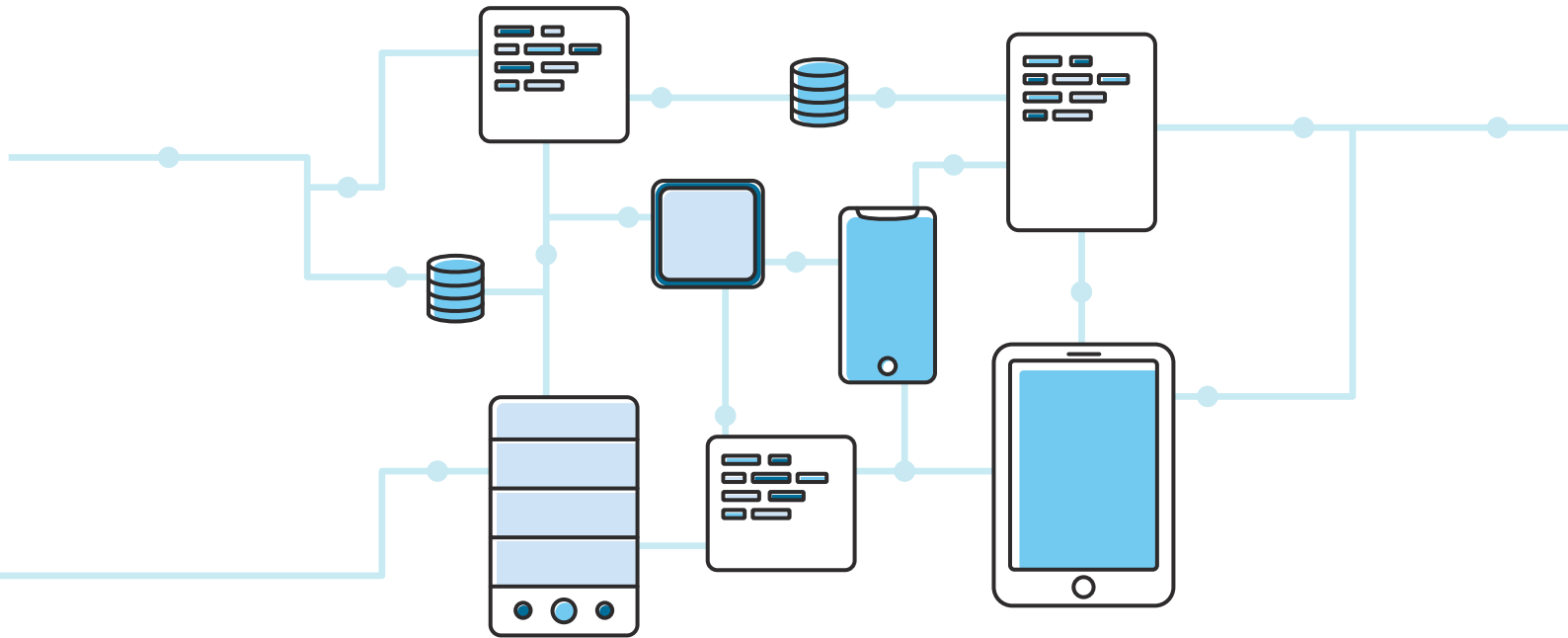
Pearl Pay is a FinTech company that helps small banks, financial institutions and MSMEs (Micro, Small and Medium Enterprises) to offer secured mainstream & innovative banking services.

Our Vision

Pearl Pay aims to be the national payment gateway of the Philippines, by providing world-class yet affordable banking applications, designed to interconnect the entire banking and payment industries in the Philippines.



ABOUT PEARL PAY

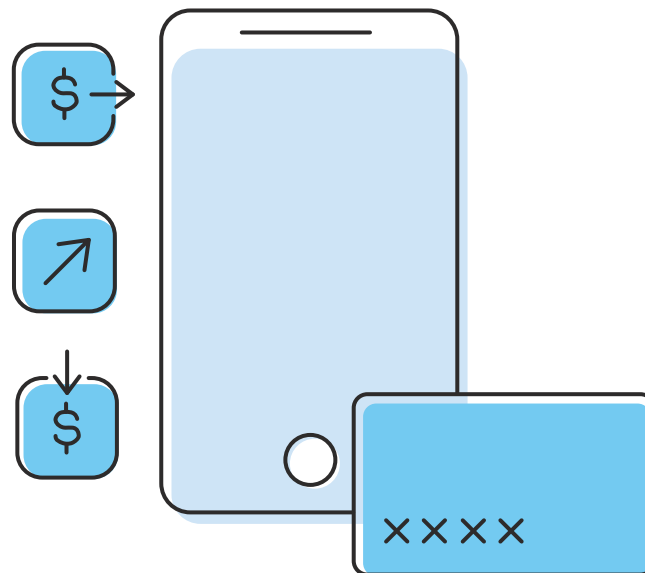


Pearl Pay is a Virtual Money Logistics System that provides world-class and yet affordable mobile wallet white-label service for rural banks. Using the latest technology, Pearl Pay will allow rural banks to launch their own virtual prepaid mobile wallet as fast as 30 days.

More than just a virtual prepaid mobile wallet, Pearl Pay is a platform into which an extensive range of third-party services will be integrated including domestic/international money remittance, cryptocurrency exchange, and innovative payment solutions; empowering rural banks, OFW (Overseas Filipino Workers) and MSMEs (Micro, Small and Medium Enterprises).

Pearl Pay will be expanding its international remittance services to Hong Kong, Singapore, Japan, Middle East and the United States of America in the coming years.

ABOUT MATCHMOVE WALLET OS



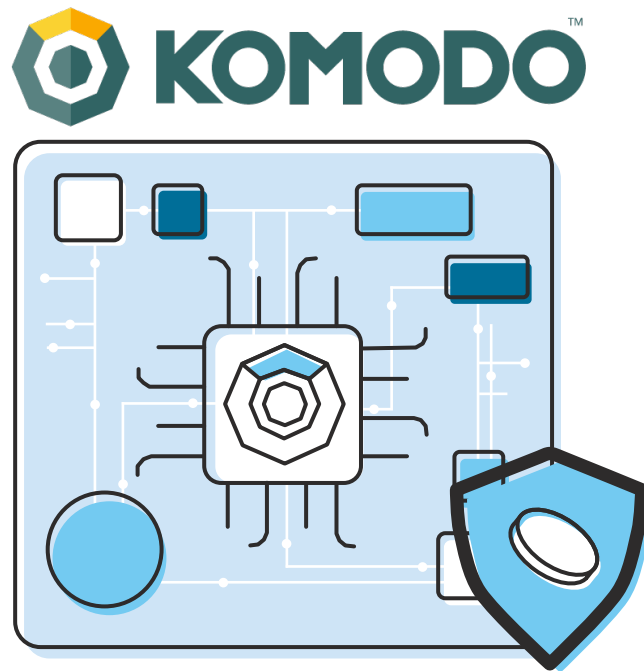
MatchMove enables companies to offer a fully branded secure mobile wallet solution, increasing revenue and user engagement. MatchMove Wallet OS™ is built with the vision of strengthening financial inclusion through enabling its Spend, Send, Lend™ capabilities across developed and developing markets.

MatchMove Wallet OS enables any company to easily offer their customers a fully branded, secure mobile wallet solution that includes P2P transfer, Cross-Border Money Transfers, Top Up channels, Virtual Payment Cards, Loyalty Points & Rewards, Promotions & Offers amongst many other features. Wallet OS fully customizable platforms are cloud-based and PCI-DSS compliant.

Instead of building the backend from scratch, setting up an on-premise servers and payment HSM (Hardware Security Module), and get PCI DSS (Payment Card Industry Data Security Standards) certification, it will take about 18 to 24 months before we can go live.

Partnering with MatchMove will allow Pearl Pay to go live as fast as 6 months.

ABOUT KOMODO PLATFORM



Komodo Platform shines on settling existing socio-economic issues through decentralized technologies and paving the way for a thriving society.

They offer white-label services, a structure for decentralized applications, and different plug and play solutions for both businesses and developers. The platform boasts an array of features that range from security and privacy to scalability. They have already made leaps with at-pegged assets and blockchain interoperability. Their strength lies in their capability to seriously follow the latest directions and examine what other projects are advancing within the blockchain industry. Most recently the team was researching micro-payment channels based on Bitcoin's Lightning Network and finding into ways to provide language agnostic simple as well as smart contracts.

Partnering with Komodo will allow Pearl Pay to raise funds through dICO (Decentralized Initial Coin Offering) and springboard the product development of its blockchain-based products.

ABOUT CREO PLATFORM



Creo is an online business solution platform that helps MSMEs (Micro, Small and Medium Enterprises) to have an online presence and thrive in the digital economy by providing an online marketplace to retailers and booking reservation platform for service-oriented businesses such as salon, spa, and restaurant in just a few clicks.

Through a partnership with Pearl Pay, it empowers the MSMEs to accept electronic payments.

MARKET DYNAMICS

Government Policy (www.BSP.GOV.PH)

These concrete steps are necessary and significant milestones in the implementation of the National Retail Payment System (NRPS).

NRPS is the flagship program of the BSP, working together with industry participants, to transform our payment system and to increase retail electronic payments transactions to twenty percent (20%) of total transactions by 2020 from one percent (1%), based on 2013 country diagnostics made by the Better Than Cash Alliance (BTCA).

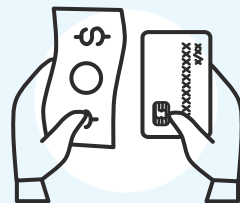
NRPS promotes competition in terms of quality, availability and wide array of electronic payment products and services.

Innovation that introduces safety, speed and convenience to encourage usage, creation of new business models adapted to the needs of target markets and customer pricing that are reasonable and market-based.

Estimated Size of Philippine Current Market



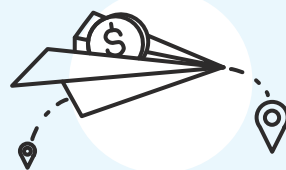
99% of payment transactions are cash and check.



2.5 Billions of payments per month



Php 3.76 Trillion (USD 74 billion) per month



USD 26.9 billion of OFW remittances (2016)

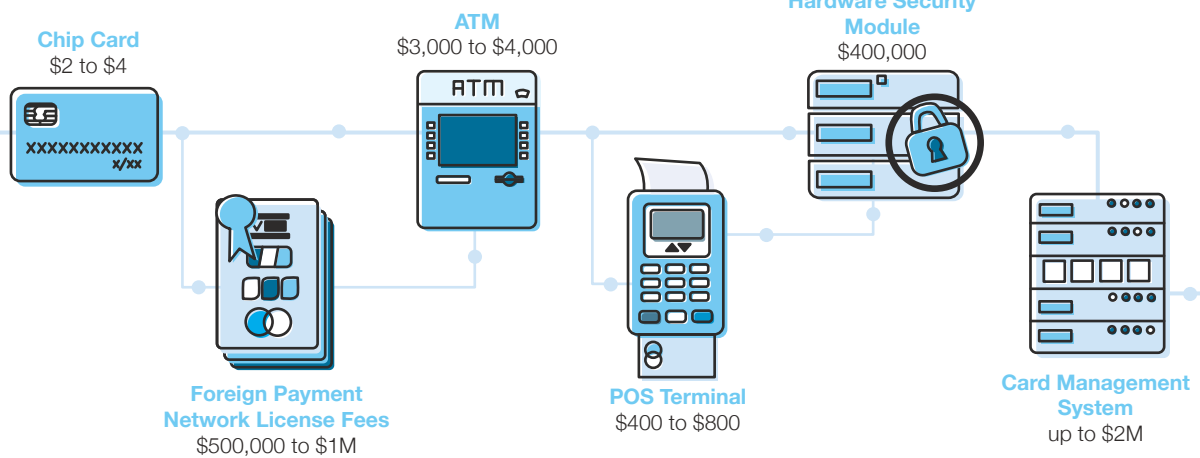
THE PROBLEM

Foreign payment network licenses and chip card based payment technologies are expensive.

Only big banks can afford it.



Traditional chip card-based payment set up



Banks in the Philippines (Feb 2018)

	Total	%	MasterCard	Visa	JCB	UnionPay	Diners	Bancnet	%	Non Bancnet	%
Rural Banks	464	79%	0	0	0	0	0	29	6%	435	94%
Thrift Banks	55	9%	0	4	0	0	0	30	55%	25	45%
Cooperative Banks	25	4%	0	0	0	0	0	24			
Commercial Banks	22	4%	5	7	0	0	0	11			
Universal Banks	21	4%	13	13	2	3	1	18			
Total	587	100%									

As shown above, **79% of the banks in the Philippines are rural banks.** Only big banks and a handful of thrift banks are members of a foreign payment network such as MasterCard and Visa. Bancnet is a Philippine-based interbank network founded in 1990. Despite operating in almost three decades, it only has a mere 6% market penetration for rural banks. A staggering 94% rural banks do not have access to E-Money (Electronic-Money). Almost all E-Money transactions in the Philippines use the capital-intensive chip card-based technologies.

Without E-Money in place, it cost time and money just to send a domestic remittance and pay utility bills.

REMITTANCE

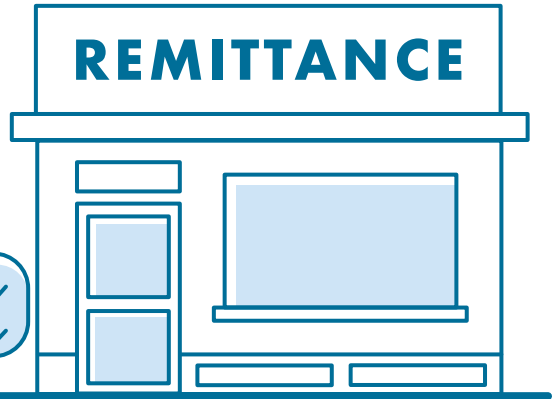
44%

Filipino adults had domestic remittance in the past six months



And on the average, spends about

21 Minutes



Php 43.00

(Approximately USD 1.00)
to go to the nearest financial access points



11%

OFW (Overseas Filipino Workers)

Remittances - Banks charge an average of 11% to send money to the Philippines, which is over 3% higher than the global average cost of 7.3%



7.3%

⁴Data from the Philippine Overseas Employment Administration (POEA) shows that roughly 9.5 million to 12.5 million Filipinos currently work or reside abroad. This translates to around 10-11% of the total Philippine population. In 2016, money remittances from our OFW reached USD 26.9 billion.

pearlpay™

3%

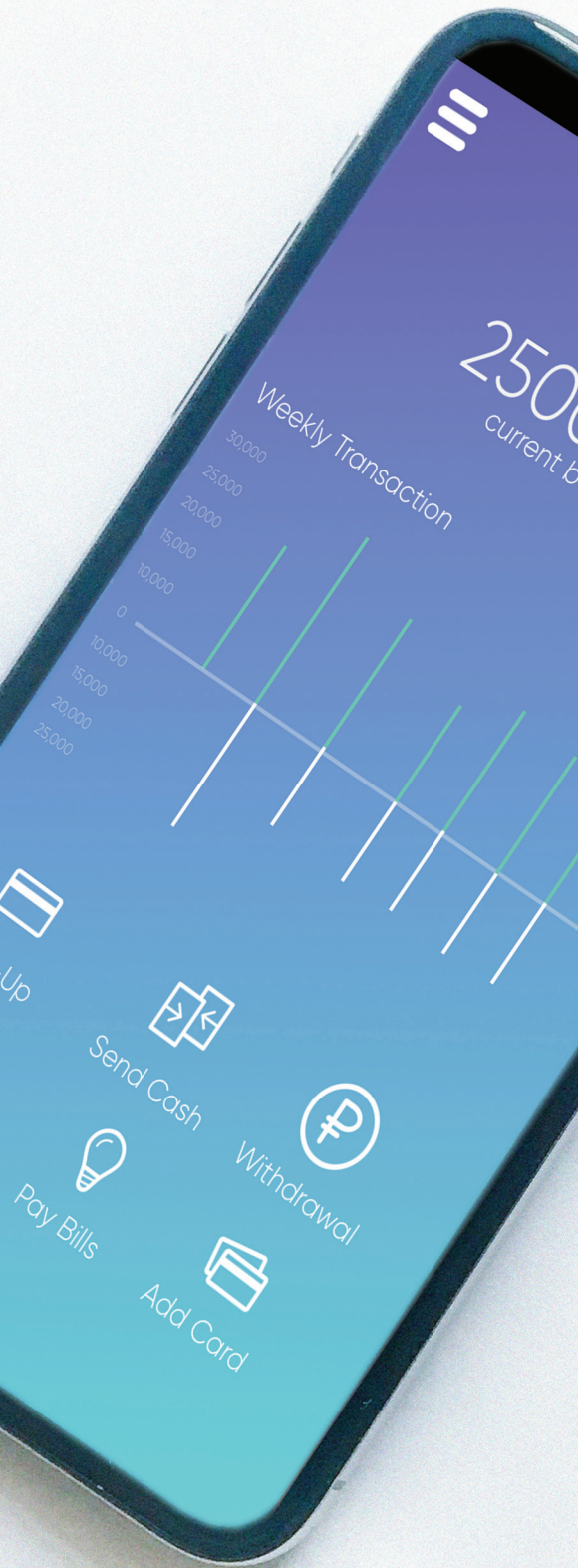
With Pearl Pay, we can bring the cost to less than 3%

⁴ <https://www.pinoymoneytalk.com/ofw-population-country-age-sex-work-type/>

THE SOLUTION

Pearl Pay is a **Virtual Money Logistics System (VMLS)** which provides a comprehensive **“Mobile Payment and Money Transfer Platform as a Service”** appropriately designed, of world-class quality, relevant for actual use and beneficial to the financial inclusion target market.

Pearl Pay mobile wallet white-label product, allowing rural banks to launch their own virtual prepaid **Pearl Pay** accounts as fast as 30 days.



No expensive license fees



No on-premise set up



No set up fees



Lower operating costs



Add value to financial services



Enhance ability to reach new clients



More efficient financial service delivery



It's **affordable** and accessible Mobile Payment and Money Transfer Platform as a Service



Ability to leverage on extensive Pearl Pay coalition network

Rural banks Pearl Pay users will enjoy the following Pearl Pay benefits.



Safety



Convenience



Time savings

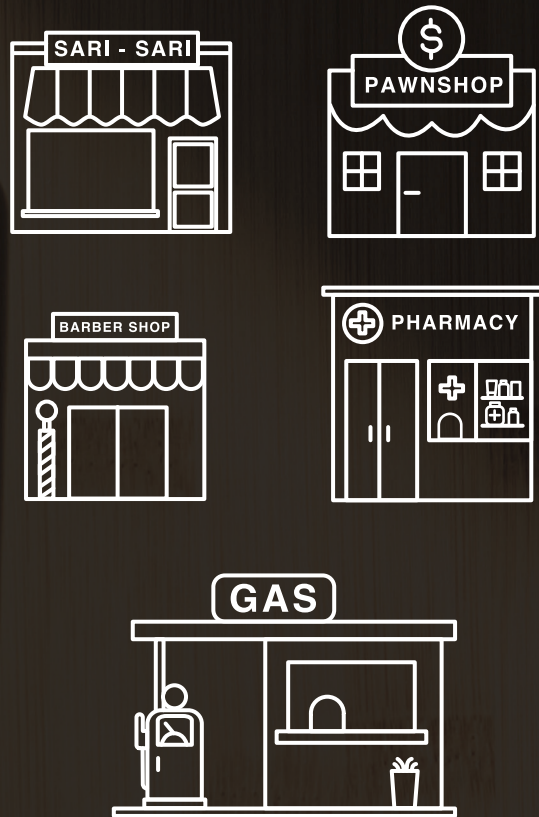
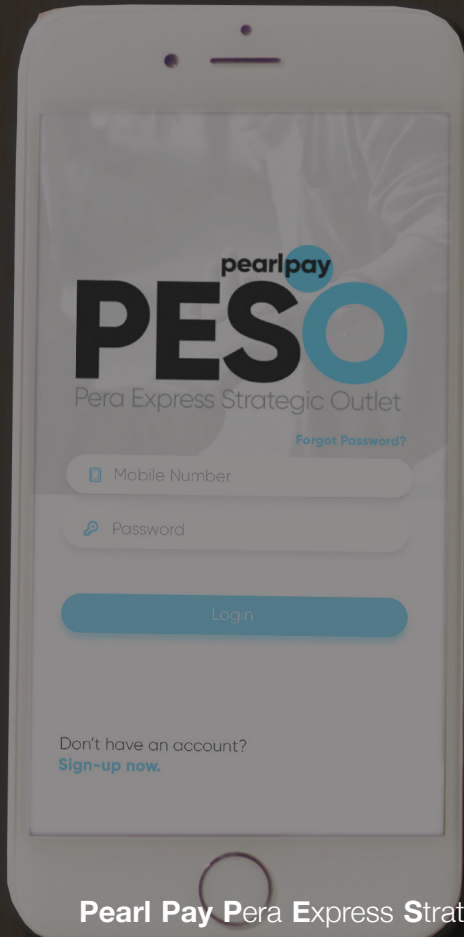


Speedy value transfers



Accessible from smartphone and feature phone

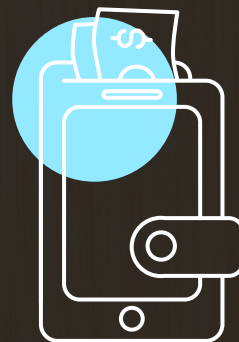
pearlpay™
PESO
 Pera Express Strategic Outlet



Pearl Pay Pera Express Strategic Outlet (PESO) is an innovative product designed to transform micro, small and medium enterprises with existing stores like the sari-sari store (neighborhood sundry store), pawnshop, barber shop, pharmacy, gasoline station and other similar types of businesses to become a money remittance agent.



Cash Pick-Up
 (Domestic and International)



Mobile Wallet Account
 Top-up and encashment

A smartphone displaying the Pearl Pay Remit app interface. The screen shows a dashboard with a balance of 2000.00 USD, a recent transaction for 1000.00 USD, and a weekly transaction graph. The bottom navigation bar includes icons for Send Cash, Shop, Top-Up, Pay Bills, and My Cards. The background features a laptop keyboard and a notebook.

pearlpay™ REMIT

Pearl Pay Remit is a mobile wallet app designed for the millions of Overseas Filipino Workers (OFW) that will allow them to send money to the Philippines in just minutes and at a **fraction of a cost** of a traditional bank wire transfer.

Pearl Pay Remit will be using the Komodo Blockchain Platform. Komodo provides a framework and a white-label blockchain service that allows Pearl Pay to issue its own coins (i.e. PRLPAY Coin). **PRLPAY Coin** shall be used as a medium of exchange which will allow our OFW to convert their fiat currency into PRLPAY Coins, **Pearl Pay Exchange** shall immediately and automatically convert the OFW PRLPAY Coins into the Philippine peso equivalent.

pearlpay EXCHANGE

Pearl Pay Exchange vision is to become a leading exchange for trading cryptocurrencies, utility crypto-tokens, liquidity, and crowdfunding that fuels value innovation for a better world.

Pearl Pay Exchange aims to provide a trustworthy, excellent and secured ICO (Initial Coin Offering) platform. Protect the best interest of crowdfunding supporters and be preferred venue for crowdfunding.

To date, a total of four companies expressed interests to launch their ICO through Pearl Pay Exchange. A UK-based company, a US-based company, and two Philippine-based companies.

In partnership with Komodo, Pearl Pay Exchange will be able to offer Notarization Nodes for dPoW (Delayed Proof of Work) to secure the asset chains of the ICO listed companies created within the Pearl Pay Exchange ecosystem.



PRLPAY coin is the energy that will propel the services of Pearl Pay Exchange provides. More than just the exclusive cryptocurrency for Pearl Pay Remit accountholders, PRLPAY coin will be utilized as an accepted cryptocurrency for companies that will launch an ICO through the Pearl Pay Exchange platform. Furthermore, PRLPAY coin will be the preferred cryptocurrency to employ Pearl Pay Exchange Notarization Nodes Service.



PEARL PAY PLATFORM



matchmove



creo



KOMODO

pearlpay™

The Better Way

pearlpay™
EXCHANGE

pearlpay™
REMIT

pearlpay™
PESO
Pera Express Strategic Outlet



MILESTONES

November 2017

Birth of Pearl Pay

February 2018

Partnership with MatchMove and Komodo

March 2018

Official Registration of Pearl Pay

June 2018

Start of Initial Coin Sale

ROADMAP



4th Qtr - 2018

RBAP symposium presentation, Philippine business conference presentation, and Rural bank pilot launch of Pearl Pay



4th Qtr - 2018

2 companies will launch its dICO under Pearl Pay Exchange Services



1st Qtr - 2019

2 companies will launch its dICO under Pearl Pay Exchange Services



1st Qtr - 2019

Pearl Pay Mobile Wallet White Label Solution Launch in the Philippines



2nd Qtr - 2019

Pearl Pay PESO Launch in the Philippines



2nd Qtr - 2019

Pearl Pay Remit Launch in the Philippines



2nd Qtr - 2019

EMI (Electronic Money Issuer) License by BSP



2nd Qtr - 2019

VCE (Virtual Currency Exchange) License by BSP



2nd Qtr - 2019

Pearl Pay Exchange Launch in the Philippines



3rd Qtr - 2019

Pearl Pay Remit Launch in Singapore



4th Qtr - 2019

Pearl Pay Remit Launch in Hong Kong



4th Qtr - 2019

500K Users - Target no. of users under Pearl Pay Ecosystem



4th Qtr - 2020

1.5 million Users - Target no. of users under the Pearl Pay Ecosystem



4th Qtr - 2020

Pearl Pay Remit Launch in the United States & Canada



3rd Qtr - 2020

Pearl Pay Remit Launch in the Middle East



1st Qtr - 2020

Pearl Pay Remit Launch in Japan



2021

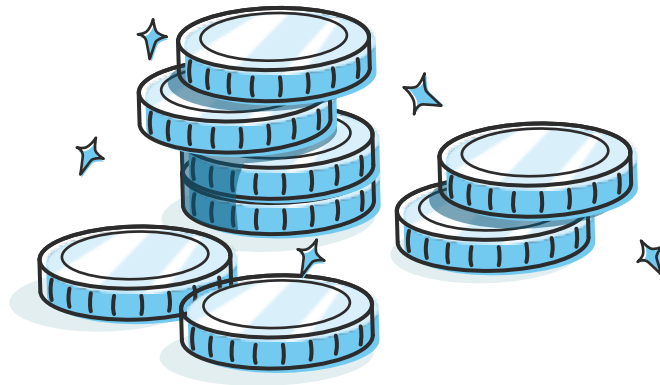
4 million Users - Target no. of users under the Pearl Pay Ecosystem



2022

7 million Users - Target no. of users under the Pearl Pay Ecosystem

ICO (INITIAL COIN OFFERING)



What is ICO?

An ICO is a revolutionary way of crowdfunding in which a company releases its own cryptocurrency with a purpose of funding. It usually releases a certain number of crypto-tokens and then sells those tokens to its intended audience, most commonly in exchange for Bitcoins (BTC) and Ethereum (ETH).

As a result, the company gets the capital to fund the product development and the audience members get their crypto-tokens. The potential increase in the value of the token, due to its usability for various different applications, is also a driving incentive for participants.

What's in ICO for me?

There are many possible benefits to taking part in an ICO. The obvious one is: you are helping the company launch its product. There is also an opportunity to make a profit by selling ICO tokens after you've purchased them.

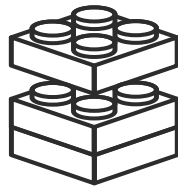
PRLPAY COIN



The PRLPAY Coin will serve as a cryptocurrency that will be the medium of exchange to support the Pearl Pay Remit and Pearl Pay Exchange products.

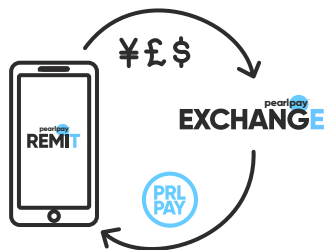
The steps from one to three are just to show what's happening under the hood. Pearl Remit users will have a seamless experience.

1



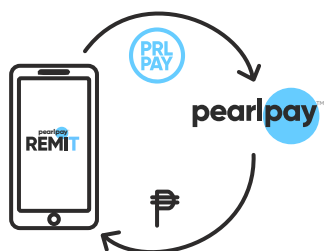
Integrate **pearlpay** **REMIT** mobile app with foreign Pearl Pay partner banks

2

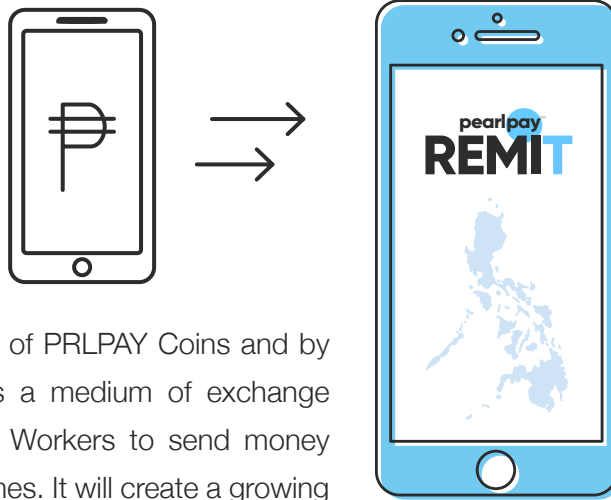


pearlpay **REMIT** OFW can exchange their fiat currencies to Pearl Pay Coins through Pearl Pay partner banks and Pearl Pay's own Money Remittance Centres.

3



pearlpay **REMIT** accountholders can send money to any Pearl Pay accountholders in the Philippines by selling their Pearl Pay Coins to Pearl Pay Exchange



With a limited supply of PRLPAY Coins and by making it a utility as a medium of exchange for Overseas Filipino Workers to send money across to the Philippines. It will create a growing demand for Pearl Pay Coins which increases its value.

100% Money Back Guarantee

Buy PRLPAY coins through our dICO (Decentralized Initial Coin Offering). We are confident that the value of PRLPAY coins will increase in value over time, so we are more than happy to offer a 100% money back guarantee. If three years after the **private** dICO date (June 18, 2021) and the market price of PRLPAY coins is less than the ⁵dICO price, we will offer you a full refund of the original dICO price in exchange for your PRLPAY coins.

- a. Money Back Guarantee offer is only limited to PRLPAY coins that have been purchased by people who participated in our **private** sale.
- 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 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.
- e. Money back guarantee is in FIAT, for those people who want to be paid back in crypto our terms are we convert the exchange at the said time of using money back guarantee clause

⁵ 1 PRLPAY = USD 0.20

GENERAL OVERVIEW OF ICO

Coin Sale Schedule

Private Coin Sale Starts	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 Coin Sale 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)

Funds raised will be used to accelerate the development of Pearl Pay including:

- Delivery channel interface with MatchMove, Creo and Komodo platforms
- Android, IOS and progressive web application development
- 3rd party service integration (Core banking applications, automated customer service chat bot and others)
- SMS and USSD (Unstructured Supplementary Service Data) application development
- Blockchain and BLE (Bluetooth Low Energy) research and development
- Legal/Regulations
- Marketing and sales
- Administration and operations
- Strategic partnership
- International expansion

Coin Specifications

Coin Name	PRLPAY
Ticker Symbol	PRLPAY
Issuance Amount	500,000,000 PRLPAY
Accepted Currency	BTC KMD
⁶ Coin Presale Price (20% Discount)	1 BTC = 40,000 PRLPAY 1 KMD = 13.00 PRLPAY
Presale Price	1 BTC = TBA 1 KMD = TBA
Coin Crowd Sale Price	1 BTC = TBA 1 KMD = TBA
Particulars	Komodo Asset Chain
Maximum Coin Offered	175,000,000 PRLPAY
Minimum Coin Required	25,000,000 PRLPAY
Use of Proceeds	Please refer to Page 28

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

Decentralized Initial Coin Offering

Pearl Pay, in collaboration with Komodo Team, is excited to conduct the decentralized coin sale via “atomic coin swap”.

Bitcoin or Komodo orders are matched against suitable cryptocurrency sale orders through a low-level pubkey to pubkey messaging protocol. The final settlement is then made through the atomic cross chain protocol. A detailed guide on how to participate will be published prior to the PRLPAY coin sale.

The Komodo ecosystem presents a solution to the many issues faced by the traditional centralized ICO model. The decentralized initial coin offering (dICO), solves existing issues and even adds new possibilities to the cryptocurrency market. The decentralized nature of the dICO enables the entrepreneur to release a blockchain product beyond the reach of a malicious third-party influencer.

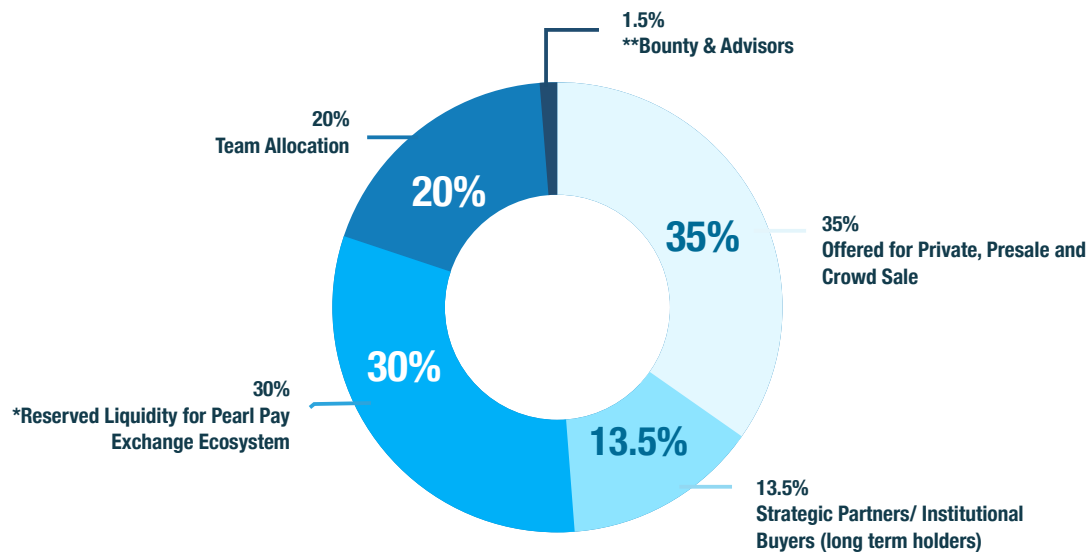
Furthermore, through the Komodo decentralized exchange, BarterDEX, the dICO allows an entrepreneur to release their product in a manner that mitigates and even eliminates many of the issues regarding whales, hackers, and human error.

TOKENMETRICS

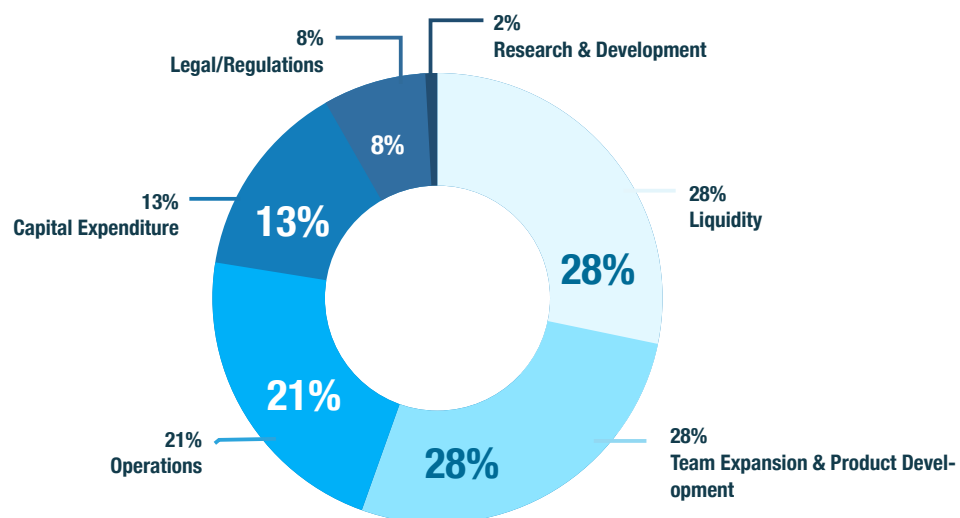
Immediately after the CoinSale, Coin ownership will be as follows (Year 1).

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

Coin Allocation



Use of Proceeds



* Reserved Liquidity for Pearl Pay Exchange Ecosystem. These reserved funds can be also utilized to invest to other companies that will launch their ICO under the Pearl Pay Exchange services.

**Any undistributed bounty will be added to post ICO bounty.

The proceeds of our dICO will be allocated to the following:

28%

- **Liquidity**

Pearl Pay will set up its own Liquidity Provider (i.e. Pearl Pay Exchange) nodes in the Komodo platform.

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 Pay PESO (Pera Express Strategic Outlet)
 - Pearl Pay Remit
 - Pearl Pay Exchange
 - PRLPAY Coins
- Continued development of Pearl Pay cross-wallet protocol specification and API building for the integration with other payment system.

21%

- **Operations**

- Business Operations
- Marketing Operations

13%

- **Capital Expenditure**

- EMI (E-Money Issuer) license
- Expansion to new countries - Hong Kong, Singapore, Japan, Middle East and the U.S.

8%

- **Legal/Regulations**

Pearl Pay Inc. in Philippines operational and legal costs.

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.

Pearl Pay Fund Escrow

Funds committed during the dICO sale will be held in a secure multi-signature wallet and will be released from the account with at least 2 out of 3 signatories:

- Mr Joseph Gualberto - Assistant Vice President BDO Bank
- Mr. Robert Ciasico - Systems Engineer, UST GLOBAL INC.
- Adrian Ng, M.D. - Co-Founder & CFO of Pearl Pay

PRLPAY Vesting Plan for the Team

20% of PRLPAY coins will be put aside and distributed to Management and Pearl Pay shareholders as an incentive pool held in escrow and vested over 3 years in order to ensure long term commitment to the company and therefore to the future value of the coins themselves.

THE TEAM

Core Team



Sparky Perreras

Co-Founder & Chief Executive Officer

Spark acquired his IT and entrepreneurial skills from the best university in the world, University of Experience. A seasoned IT Executive, Spark worked with one of the top banks in the Philippines where he managed the first dual interface EMV card project in the country including MasterCard, Visa & AMEX EMV integration. With almost two decades of financial IT experience in Consumer Finance Banking: Debit Cards, Prepaid Cards, E-commerce, Mobile Payments and other Consumer Loans, Spark is now focusing on helping bring technology and convenience to more Filipinos across the globe.



Pio Ryan Lumongsod

Co-Founder, Chief Technology Officer & Chief Operating Officer

Pio is an entrepreneur, an IT startup enthusiast, and a software architect with more than 10 years of experience in software engineering with focus on scrum, test driven development, and scalability of high traffic websites. He joined and won in Startup Weekend Chile, Startup Manila, and in the first Asia Bitcoin Hackathon. Pio, along with his mentors, world-class engineers from Friendster Inc and Pivotal Labs, turned Friendster into a global platform serving more than a billion users. Pio intends to do the same for Pearl Pay across the globe.

THE TEAM



Adrian Ng, M.D.

Co-Founder & Chief Financial Officer

Dr. Adrian started as a co-founder of Cookemeup app - a company that stood out from the 60,000 applicants as an alpha startup for the 2016 Rise conference in Hong Kong. He has been in the blockchain industry since 2014 and has investments in different ICOs such as QSP, Ink protocol, Instarr. He is now focusing on helping the Philippines take advantage of the blockchain technology through Pearl Pay



Atty. Jay Masangcay

Co-Founder & Chief Legal Officer

As a former Senior Associate at SGV & Co. (Ernst & Young Philippines) and now a lawyer at Feria Law Offices, Atty. Jay offers extensive experience in taxation, corporate structuring, acquisitions and cross-border transactions. He also practices in the fields of labor laws, land registration, civil and criminal litigation, intellectual property and telecommunications. Throughout the years, he has been involved setting-up, structuring and corporate housekeeping of various technology-related companies including those involved in payment solutions, software development, technical support and other IT-related services.



Jerwin Operio

Co-Founder & Chief Marketing Officer

Jerwin is widely known for his extensive network of business where he also acted as a business mentor to his colleagues. He has led Sales Teams across the country for many years. To this day, he has been handling businesses in different industries such as Agriculture, Retail and Wholesale, Banking, Software and Sales and Marketing. Aside from managing a local agricultural trading company, he is now working on bringing Pearl Pay to his fellow Filipinos.

THE TEAM

Advisors



John Kerr

Co-Founder & Chairman

Mr. John Kerr has held various positions throughout his career including Chairman, CEO, President, COO, and CFO. He took the lead of DHL Express in Asia Pacific for 14 years, lived in nine different countries and headed operations spanning 80 nations. Currently, he works with startup companies and organizations addressing social issues. He also sits as the Board Director and Trustee/EVP of Tuloy Foundation Inc.



Napoleon Catilo

Co-Founder & Chief Information Security Officer

Nap has twenty years of experience designing and delivering enterprise-level software solutions. He provided various solutions for companies like PWC Consulting, HP, Yahoo!, Shell, UBS Warburg, Ford, Nestle, Microsoft Corp USA, The Guardian News & Media, Royal Bank of Scotland and NATO among others. As a seasoned software architect, full-stack developer and team leader, he has been doing business in Europe and the Philippines. Now, he is offering his expertise to support the Pearl Pay team bring its technology to the country.



Iannis Hanen

Co-Founder & Chief Architect

Iannis is the former CEO of Friendster and now CEO of iScale Solutions and a Co-Founder and CTO of RightCloud Pte. Ltd. His business experience allows him to bring in a technical and management skills in any technically capable organization. He is now working with the Pearl Pay team to grow the platform and deliver the right solutions.

THE TEAM



Ben Fairbank

ICO and Blockchain Advisor

Mr. Ben Fairbank is an experienced executive who has worked on strategic initiatives globally. He has over 20 years of global experience in Telecommunications, Customer Experience and Contact Centre industry plus than 12 years experience in Senior Management. His exposure to multi-levels of business allows him to head and communicate teams from entry level to board level.



Dr. Francis Chua

Business Strategy Advisor

Mr. Francis Chua has taken multiple executive and leadership posts throughout his more than four decades of business experience. He has been the Special Envoy on Trade and Investments of the Department of Foreign Affairs, Honorary Trade and Investment Representative of the Department of Trade and Industry, Special Envoy on Trade and Investments (China) including Chairman and President of BA Securities among others.

SUMMARY

Pearl Pay believes that by having the audacity to unify the fragmented Philippine banking and payment industries through the interconnection of the hundreds of rural banks, thousands of pawnshops, hundreds of thousands of sari-sari stores and millions of MSME (Micro, Small and Medium Enterprises) and OFW (Overseas Filipino Workers) will create a virtual money distribution network unlike no other. A big leap towards a cashless and cardless society.

From a heritage of smallness to become a **heritage of greatness**. If China has Union-Pay and India has RuPay, the **Philippines has Pearl Pay**.

Support the mobile payment revolution and be part of this success story by participating in the Pearl Pay dICO sale.

Help us transform the Philippines from a text, selfie and social networking capital of the world to **mobile payment capital of the world**.

Website: www.pearlpay.io

Email: hello@pearlpay.io

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Install dICO App



Create Agama Wallet

General Information

This whitepaper describes the initial sale in which the PEARL PAY COIN (PRLPAY) is sold. PRLPAY is a cryptocurrency that is designed to be used for all services provided by the PEARL PAY PLATFORM as explained in this whitepaper. PRLPAY also can be used as a Cryptocurrency to pay for any other services provided by other business entities. PEARL PAY will generally not limit the usage of PRLPAY or the types of business entities that would like to use PRLPAY for their business.

PRLPAY is not intended to constitute a security in any jurisdiction. This white paper is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction.

Please note that purchases of PRLPAY are final and non-refundable.

Individuals, businesses, and other organizations should carefully weigh the risks, costs, and benefits of acquiring PRLPAY.

Limitation of the Purchasers

You are not eligible to and you shall not purchase PRLPAY through its coin sale if you are a citizen or resident (tax or otherwise) of any country or state where the purchase of PRLPAY or similar Cryptocurrency may be prohibited or the coin sale is deemed to be not compliant with the applicable laws and regulations. In particular, if you are a resident of People's Republic of China, you cannot purchase PRLPAY through the coin sale.

Purchases of PRLPAY should be undertaken only by individuals, entities, or companies that have significant experience with, and understanding of, the usage and intricacies of Cryptocurrencies and blockchain based software systems. Purchasers should have functional understanding of storage and transmission mechanisms associated with other Cryptocurrencies. Any entities of PEARL PAY and officers and employees thereof will not be responsible in any way for loss of any Cryptocurrencies, PRLPAY or fiat currency resulting from actions taken by, or omissions of the purchasers. If you do not have the required experience or expertise, then you should not purchase PRLPAY or participate in the sale of PRLPAY.

You should carefully consider the risks, costs, and any other demerits of acquiring PRLPAY, and, if necessary, obtain your own independent advice in this regard. If you are not in the position to accept nor to understand the risks associated with the coin sale of PRLPAY (including the risks related to the non-development of PEARL PAY PLATFORM) or any other risks as indicated in this whitepaper, you should not acquire PRLPAY, until such that you have received the necessary independent advice.

Risks

The purchase of PRLPAY carries with it significant risk. Prior to purchasing PRLPAY, the purchaser should carefully consider the risks listed below and, to the extent necessary, consult a lawyer, accountant, and/or tax professional prior to determining whether to purchase PRLPAY.

1. PRLPAY will be stored in a wallet, which can only be accessed with a password selected by the purchaser. If a purchaser of PRLPAY does not maintain an accurate record of their password, this may lead to the loss of PRLPAY. If your password protection is weak and it is cracked or learned by somebody else, this may also lead to the loss of PRLPAY. As a result, purchasers must safely store their password in one or more backup locations that are well separated from the primary location.
2. The purchaser recognizes that some of the services under the PEARL PAY PLATFORM is currently under development and may undergo significant changes before release. The purchaser acknowledges that any of its expectations regarding the form and functionality of the PEARL PAY PLATFORM may not be met for any number of reasons.
3. The purchaser understands that while PEARL PAY will make best efforts to connect the PEARL PAY PLATFORM to most of the major Crypto exchanges around, it is possible that some exchanges may decline the connection with the PEARL PAY PLATFORM, which may result in the less liquidity provided through the PEARL PAY PLATFORM than expected in this whitepaper.
4. The purchaser understands that while PEARL PAY will make best efforts to release the PEARL PAY PLATFORM on time, it is possible that the official release may be delayed.
5. As with other Cryptocurrencies, value of PRLPAY may fluctuate significantly and become reduced in value for any number of reasons, including but not limited to, supply and demand, overall Cryptocurrencies' market conditions, political or geographical reasons, changes of regulations in any jurisdictions, and technical reasons.
6. PRLPAY will be issued on the Komodo blockchain. As such, any malfunction or unexpected functioning of the Komodo protocol may impact the purchaser's ability to transfer or securely hold PRLPAY. Such impact could adversely affect the value of PRLPAY.

Disclaimer

To the maximum extent permitted by the applicable laws, regulations and rules, PRLPAY, any entities of PEARL PAY and officers and employees thereof shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this whitepaper or any part thereof by you.

Any entities of PEARL PAY and officers and employees thereof shall not be liable for your loss of PRLPAY after it is transferred to you by any reason including but not limited to your failure to maintain or backup an accurate record of your password or password cracking by somebody due to your poor maintenance of your password.

PEARL PAY will do its best to launch its operations and develop PEARL PAY PLATFORM. Any person undertaking to acquire PRLPAY acknowledges and understands however that PEARL PAY does not provide with any warranty as to the release of the PEARL PAY PLATFORM. They acknowledge and understand therefore that PEARL PAY (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use the PRLPAY.

Regulatory authorities are carefully scrutinizing businesses and operations associated to Cryptocurrencies in the world. In that respect, regulatory measures, investigations or actions may impact PEARL PAY's business and may limit or prevent it from developing its operations in the future. Any person undertaking to acquire PRLPAY must be aware that PEARL PAY's business model or PEARL PAY PLATFORM and its existing platforms may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such case, purchasers and any person undertaking to acquire PRLPAY acknowledge and understand that neither PEARL PAY INC nor any of its affiliate shall be held liable for any direct or indirect loss or damages caused by such changes.

This whitepaper and any other materials or explanations made by PEARL PAY and its officers and employees shall not and cannot be considered as an invitation to enter into an investment. They do not constitute or relate in any way nor should they be considered as an offering of securities in any jurisdiction. This whitepaper does not include nor contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision.

Neither PEARL PAY nor any of its officers and employees are to be or shall be considered as advisor in any legal, tax or financial matters.

Acquiring PRLPAY shall not grant any right or influence over PEARL PAY's organization and governance to the purchasers.

No Representations and Warranties

PEARL PAY does not make or purport to make, and hereby disclaims, any representation, warranty or undertaking in any form whatsoever to any entity or person, including any representation, warranty or undertaking in relation to the truth, accuracy and completeness of any of the information set out in this whitepaper.

Representation and Warranties by the Purchasers

Representation and Warranties by the Purchasers

By participating in the coin sale of PRLPAY, the purchasers represent and warrant to PEARL PAY as follows:

1. you are authorized and have full power to purchase PRLPAY according to the laws that apply in your jurisdiction of domicile;
2. you are solely responsible for determining whether the acquisition of PRLPAY is appropriate for you;
3. You are not acting as an agent on behalf of any other person or entity who wish to purchase PRLPAY or participate in its coin sale;
4. You have carefully considered the risks, costs, and any other demerits of acquiring PRLPAY and understood such the risks, costs, and any other demerits associated with PRLPAY and its coin sale;
5. you are not acting for the purpose of speculative investment;
6. you agree and acknowledge that PRLPAY does not constitute securities in any form in your jurisdiction;
7. 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 your jurisdiction or a solicitation for investment in securities;
8. you agree and acknowledge that no regulatory authority has examined or approved 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 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;
9. you agree and acknowledge that this whitepaper, the undertaking and/or the completion of the PRLPAY coin sale, or future trading of PRLPAY on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of PEARL PAY or PRLPAY;
10. 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 PEARL PAY;
11. you agree and acknowledge that in the case where you wish to purchase any PRLPAY, it is not to be construed, interpreted, classified or treated as:
 - a. any kind of currency other than cryptocurrency;
 - b. debentures, stocks or shares issued by PEARL PAY
 - c. rights, options or derivatives in respect of such debentures, stocks or shares;
 - d. 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;

- e. units in a collective investment scheme;
 - f. units in a business trust;
 - g. derivatives of units in a business trust; or
 - h. any other security or class of securities.
12. you have a good understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
13. you are fully aware and understand that in the case where you wish to purchase any PRLPAY, there are risks associated with PEARL PAY and its business and operations;
14. you agree and acknowledge that PEARL PAY is not 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;
15. you will not use the coin sale for any illegal activity, including but not limited to money laundering and the financing of terrorism; and
16. 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 maybe).

Updates to the Detail of the Coin Sale

PEARL PAY reserves the right, at its sole discretion, to change, modify, add, or remove portions of this whitepaper and the terms at any time during the sale by posting the amendment on the PEARL PAY website. Any purchaser will be deemed to have accepted such changes by purchasing PRLPAY. If at any point you do not agree to any portion of the then-current version of this whitepaper and the terms, you should not purchase PRLPAY.

Market and Industry Information

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. PEARL PAY has not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, any entities of PEARL PAY and officers and employees thereof do not make any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.