



# SAL Pay

## TOKENS



WHITEPAPER

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# SALPay Token Important notice

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This document (the “Whitepaper”) does not constitute or include recommendations with respect to, advice on, or any opinion with respect to the sale or purchase of tokens (the “SALPay Tokens”) issued or to be issued by SALPay Tokens Pte Ltd a subsidiary of Salarium Pte. Ltd. (“Salarium”) including in relation to legal, accounting, regulatory or tax matters, nor does it constitute any solicitation of any offer by the distributor or other vendor of the SALPay Tokens (the “Distributor”) to purchase any SALPay 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, purchase, sale or other similar decision of a prospective participant. Each prospective participant is urged to consult with its own advisors with respect to legal, regulatory, financial, accounting and tax consequences of the purchase, holding and/or sale of the SALPay Tokens.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the SALPay Tokens and no form of payment (including, without limitation, in cryptocurrency) is to be accepted on the basis of this Whitepaper. Prospective participants who wish to purchase SALPay Tokens need to contact the Distributor (an affiliate of Salarium) and amongst other things will be required to: (a) provide details and information (including certain “know-your-customer” information) as required to open an electronic wallet (the “SALPay Wallet”) with Salarium (to the extent not already opened); (b) submit a properly completed and executed token sale agreement which contains the terms and conditions applicable to the SALPay Tokens (the “Sale Agreement”), to be delivered to the address and otherwise in the manner set forth therein prior to the Closing (as defined in this Whitepaper) or such other date as Salarium may determine; and (c) remit the purchase amount for the SALPay tokens (the “Price”), in cleared funds in the amount and in the manner set forth in the Sale Agreement prior to the Closing or such other date as Salarium may determine.

SALPay Tokens will only be offered to persons meeting the eligibility requirements as set forth in the Sale Agreement which is a separate agreement between the prospective participant and the Distributor. In particular, it is noted that persons who are citizens, residents (for tax purposes or otherwise) or green card holders, as applicable, of the United States of America, the Republic of Singapore or the People’s Republic of China are not eligible to purchase or otherwise hold SALPay Tokens. Any such person receiving a copy of this Whitepaper should return it and/or destroy any copies it has made.

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 applicable laws, regulatory requirements or rules in a relevant jurisdiction have been complied with. It is the responsibility of any prospective participant to satisfy itself as to full compliance with the applicable laws or regulations of any relevant country, province, state or territory, including taking actions as may be required in any jurisdiction where it is resident or where it receives this Whitepaper or the Sale Agreement, to obtain any requisite consents and observe any formalities required in such jurisdiction with respect to the purchase, holding, exchange and/or sale of SALPay Tokens. This Whitepaper, any part thereof and any copy thereof must not be taken or transmitted to any country where distribution or dissemination of this Whitepaper is prohibited or restricted. No part of this Whitepaper is to be reproduced, distributed or disseminated without the prior consent of Salarium and in any event, without including this section and the sections entitled “Disclaimer of Liability”, “No Representations and Warranties”, “Representations and Warranties in Sale Agreement”, “Cautionary Note On Forward-Looking Statements”, “Market and Industry Information and No Consent of Other Persons”, “Terms Used”, “No Advice”, “No Further Information or Update”, “Restrictions On Distribution and Dissemination”, “No Offer of Securities Or Registration” and “Risks and Uncertainties”.

There are risks and uncertainties associated with Salarium, the Distributor, their respective businesses and operations, the SALPay Tokens and the Salarium Initial Coin Offering (each as referred to in this Whitepaper). Participants must rely on their own examination of the terms applicable to the SALPay Tokens and the Salarium Initial Coin Offering, including the merits and risks involved.

## DISCLAIMER OF LIABILITY

To the maximum extent permitted by applicable laws, regulations and rules, Salarium and/or the Distributor shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of actions taken based on the information in this Whitepaper or any part thereof.

## NO REPRESENTATIONS AND WARRANTIES

Neither Salarium nor the Distributor makes or purports to make 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. This Whitepaper is qualified in its entirety by reference to the Sale Agreement which contains the terms and conditions applicable to the SALPay Tokens (and certain other documents which Salarium and/or the Distributor may require a prospective participant to execute on or prior to the issuance of the SALPay Tokens). This Whitepaper contains a summary of the terms applicable to the SALPay Tokens, however it does not purport to be complete and the Sale Agreement, together with any other documents to be executed by a prospective participant on or prior to the issuance of the SALPay Tokens should be reviewed for complete information. In the event of any inconsistency between this Whitepaper and the Sale Agreement, the Sale Agreement shall prevail. With respect to Salarium and/or the Distributor, only representations and warranties made by them in the Sale Agreement shall have any legal effect.

## REPRESENTATIONS AND WARRANTIES IN SALE AGREEMENT

The Sale Agreement will require prospective participants (referred to below as “you”) to make certain representations and the prospective participants’ ability to confirm the following material representations should be considered. In the event that a prospective participant is unable to make any of the following representations or warranties, the SALPay Tokens are not suitable for that participant, the prospective participant should return or destroy any copies of materials related to the SALPay Tokens that it is holding and no SALPay Tokens will be issued to it:

- (a) you agree and acknowledge that the SALPay Tokens are being issued on the basis that they do not constitute securities or other regulated instruments in any form in any jurisdiction;
- (b) you agree and acknowledge that the Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or other regulated instruments in any jurisdiction or a solicitation for investment in securities or other regulated instruments;
- (c) you agree and acknowledge that no regulatory authority has examined or approved any of the information set out in the Whitepaper and no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction with respect to the issuance of SALPay Tokens and the publication, distribution or dissemination of the Whitepaper does not imply that the SALPay Tokens have been approved or registered in any jurisdiction or will be so registered at any time;
- (d) you agree and acknowledge that the distribution of the Whitepaper, the undertaking and/or the completion of the Salarium Initial Coin Offering or future trading of the SALPay Tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of Salarium and/or the Distributor, the SALPay Tokens, the Salarium Initial Coin Offering or the SALPay Wallet;
- (e) the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or receipt or possession of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction of residence,

the place where you received this Whitepaper or as otherwise may be applicable, and where any restrictions in relation to receipt or possession of this Whitepaper are applicable, you have observed and complied with all such restrictions at your own expense and without liability to Salarium and/or the Distributor;

(f) you agree and acknowledge that the SALPay Tokens are not to be classified, construed, interpreted or treated as:

- (i) any kind of currency other than cryptocurrency;
- (ii) debentures, stocks or shares issued by any person or entity (including Salarium and/or the Distributor);
- (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
- (iv) units in a collective investment scheme;
- (v) units in a business trust;
- (vi) derivatives of units in a business trust; or
- (vii) any other regulated instrument in any applicable jurisdiction including any security or class of securities;

(g) you are fully aware of and understand that you are not eligible to purchase any SALPay Tokens if you are a citizen, resident (tax or otherwise) or green card holder, as applicable, of the United States of America, the Republic of Singapore or the People's Republic of China;

(h) you have a sufficient degree of 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 to make your own determinations with respect to the SALPay Tokens including as to their merit and suitability for you, you have taken your own professional advice including with respect to legal, regulatory, accounting and tax implications and have not relied on Salarium and/or the Distributor (except to the extent of any specific representations or warranties set out in the Sale Agreement) in any way in connection with the Salarium Initial Coin Offering, the SALPay Tokens and/or the SALPay Wallet;

(i) you are fully aware of and understand the risks set out in the Whitepaper in connection with any purchase of SALPay Tokens, including those risks associated with Salarium and the Distributor and their respective business and operations, the SALPay Tokens, the Salarium Initial Coin Offering and the SALPay Wallet; and

(j) you agree and acknowledge that neither Salarium 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 possession of documentation in connection with the SALPay Tokens, including the Whitepaper, or the purchase or holding of SALPay Tokens, the Salarium Initial Coin Offering or the SALPay Wallet.

## 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 Salarium and/or the Distributor or their respective directors, executive officers or employees acting on behalf of Salarium 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 Salarium's and/or the Distributor's financial position, business strategies, plans and prospects and the future prospects of the industry which Salarium and/or the Distributor is in are forward-

looking statements. These forward-looking statements, including but not limited to statements as to Salarium's and/or the Distributor's revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding Salarium 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 Salarium 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 cryptocurrency market conditions, and the regulatory environment in the countries in which Salarium and/or the Distributor conducts its respective businesses and operations;
- (b) the risk that Salarium and/or the Distributor may be unable to execute or implement their respective business strategies and future plans;
- (c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;
- (d) changes in the anticipated growth strategies and expected internal growth of Salarium and/or the Distributor;
- (e) changes in the availability and fees payable to Salarium 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 Salarium and/or the Distributor to operate their respective businesses and operations;
- (g) changes in preferences of customers of Salarium and/or the Distributor;
- (h) changes in competitive conditions under which Salarium and/or the Distributor operate, and the ability of Salarium and/or the Distributor to compete under such conditions;
- (i) changes in the future capital needs of Salarium 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 Salarium and/or the Distributor;
- (l) other factors beyond the control of Salarium and/or the Distributor; and
- (m) any risk and uncertainties associated with Salarium and/or the Distributor and their businesses and operations, the SAL tokens, the Salarium Initial Coin Offering and the SALPay Wallet (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to Salarium and/or the Distributor or persons acting on behalf of Salarium 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 Salarium 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 Salarium, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of Salarium and/or the Distributor will be as discussed in those forward-looking statements. The actual results, performance or achievements of Salarium 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 Salarium and/or the Distributor.

Further, Salarium 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. those anticipated in these forward- looking statements.

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## 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 Salarium, 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.

While Salarium and/or the Distributor have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, Salarium and/or the Distributor have 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, neither Salarium, the Distributor, nor their respective directors, executive officers and employees acting on their behalf makes 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.

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## NO FURTHER INFORMATION OR UPDATE

No person has been or is authorized to give any information or representation not contained in this Whitepaper in connection with Salarium, the Distributor and their respective businesses and operations, the SALPay Tokens, the Salarium Initial Coin Offering and the SALPay Wallet and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of Salarium and/or the Distributor. The Salarium Initial Coin Offering shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of Salarium and/or the Distributor or in any statement of fact or information contained in this Whitepaper since the date hereof.

## RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION

The distribution or dissemination of this Whitepaper or any part hereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to Salarium and/or the Distributor.

Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this Whitepaper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

## NO OFFER OF SECURITIES OR REGISTRATION

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 cryptocurrency 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 SALPay Tokens is to be governed by the Sale Agreement and no other document. In the event of any inconsistencies between the Sale Agreement and this Whitepaper, the former shall prevail.

You are not eligible to purchase any SAL tokens in the Salarium Initial Coin Offering 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 or a citizen of the People's Republic of China.

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## RISKS AND UNCERTAINTIES

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

# Executive Summary

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The Salarium Group of Companies has been providing payroll and financial solutions since May 2013. Salarium mainly operates in the Philippines with a first of its kind model: providing companies with free time SaaS, attendance, and payroll software as an acquisition and funding source for SALPay, its financial product. SALPay (operated in the Philippines under Salarium Payments Corp.) is a complete ecosystem with an e-wallet, a debit Mastercard, and a financial services suite used by employees and their families. Helping them pay bills, transfer funds around the Philippines, and providing non-collateral micro-loans through a fully managed loans platform.

Salarium has been providing payroll software since 2014 and SALPay, its innovative fintech solution, since June 2016. Today, the company currently helps over 500 businesses and more than 10,000 employees get paid monthly.

As of November 2017, Salarium only provides its payroll and financial services within the Philippines, with plans to expand regionally in 2018.

Clients use Salarium's free payroll solution to calculate the hours of their employees in compliance with Philippines' labor laws and tax regulations. Once the calculation is complete, they can disburse their employees' salaries directly from SALPay's web terminal, which instantly sends the credits to the SALPay Wallets of employees using the SALPay solution.

To use SALPay to pay employees, businesses load up their corporate wallets by depositing cash to the SALPay account system using any major bank in the Philippines. After SALPay's treasury team verifies the transaction, businesses will be able to view their available balance in their corporate SALPay Wallet and use the funds to carry out salary disbursements. Once the funds are in the employees' wallets, they can use it with their debit Mastercard, pay bills, transfer to family and friends, and buy pre-paid load.

Salarium and SALPay cater to all industries and work with any sized company but nearly 50% of Salarium's clients are from the Business Process Outsourcing (BPO) industry in one way or another (their income is derived from outside Philippines). For these business clients, 100% (or the vast majority) of their Philippines-based employees' salaries and local operational funds have to be remitted into the country on a fortnightly basis. In making these transactions, Salarium's clients have historically been required to open and maintain local corporate bank accounts where they deposit funds before loading them into their employees' SALPay Wallets. Each transaction has historically attracted bank fees, poor forex rates, and long processing times. As a result, Salarium's clients are requesting to be given more options to fund their SALPay accounts from outside the Philippines.

SALPay Tokens and the SALPay Exchange Network provide a solution to these issues, as they will form a uniform base currency which can be transmitted through an exchange network to allow employers and companies to quickly pay their employees in the Philippines and easily transfer funds [in the form of token credits] from their home countries without opening local corporate bank accounts. Companies will purchase SALPay Tokens either from Salarium (during the Salarium Initial Coin Offering) or subsequently using payment exchanges operated by SALPay (or partners) that are accessible to them (including those operated abroad) and will transfer those tokens to SALPay which will place them in the client's SALPay Wallet and convertible to Pesos, ready for making salary disbursements to employees. Once the client's SALPay wallet has been credited, Salarium will be able to carry out salary disbursements for the client in the same way as it does at present.

The SALPay Tokens, along with Salarium's payroll platform, will enable employers and clients outside the Philippines to inexpensively, securely and quickly pay the salaries of local employees and freelancers. The existing SALPay ecosystem will continue to provide the financial services suite to the employees to give them free and complete access to their funds, and be able to withdraw their salaries from any ATM in the Philippines in local currency.

Salarium is already experienced in successfully building and operating this type of B2B financial service. Now, based on customer demand, SALPay is leveraging blockchain technology and cryptocurrency to solve its clients' problems. The expansion of the Salarium platform obviously builds on the existing business and minimal tech development is needed to complete the additional functionality.

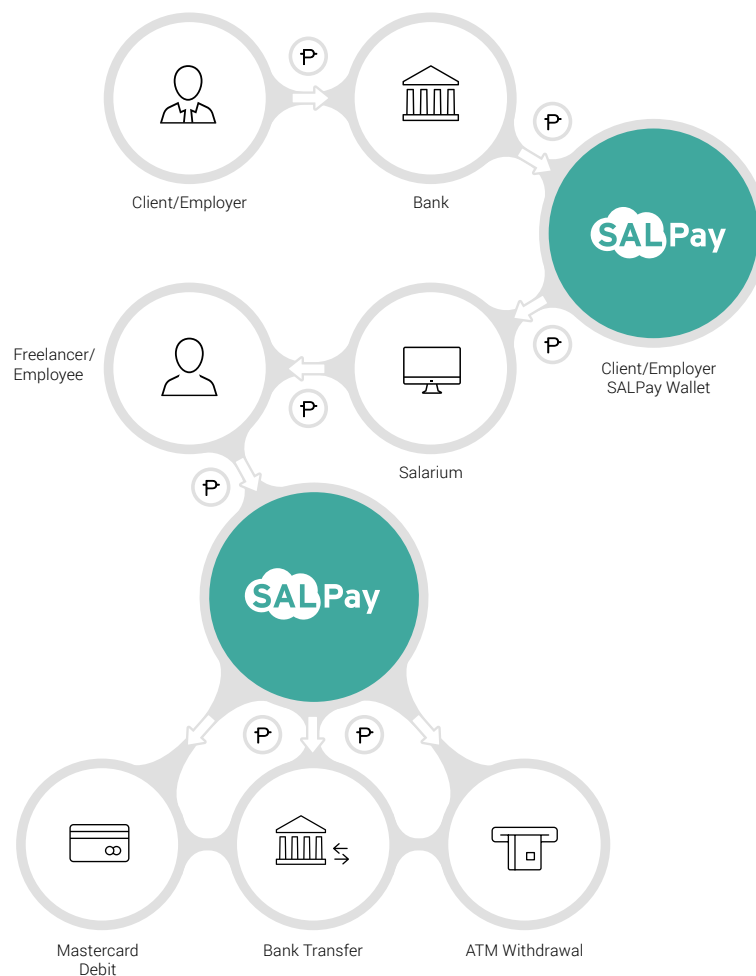
By building upon the SALPay current payment ecosystem, and having Salarium's clients commit to use the service, the company secures a demand for SALPay Tokens and a use of the utility from day one. SALPay will be need to buy back a certain quantity of tokens post-ICO to provide this transfer service to its clients. The demand of the business should continue to increase as Salarium and SALPay get more clients in the Philippines and opens up the wallets and cards to any Filipino, and expands its service into other countries. Next target markets will be Australia and Singapore and eventually the entire Asean Region. Since the quantity of the tokens will be a fixed amount (100,000,000 SAL tokens), this allows for basic supply demand principles to provide the elements for a healthy financial ecosystem.

# Background

## What are Salarium and SALPay?

Salarium and SALPay are a new approach to building an economic system that tackles the funding and acquisition of users in the most natural way possible: through their salary. It is a financial inclusion model that works.

Financial Flow of Salarium and SALPay



Today, employers use SALPay's web interface and deposit funds (Philippines Pesos Only) through any major bank in the Philippines to load their corporate SALPay Wallet.

They use Salarium's cloud payroll software for free in order to manage employee data, schedule work, record time entries, run payroll, and make salary disbursements using their SALPay Wallet.

Once the employees' salaries are credited to their (employee) SALPay Wallets, they are able to spend the

funds using a physical debit Mastercard, which is linked to the balance of their SALPay Wallet. SALPay's system is already linked to a bank ATM network in the Philippines (Bancnet), which gives users over 11,000 ATM points in the country where they can withdraw their money.

Employees can also transfer funds from their SALPay Wallet to any major bank in the Philippines, pay bills to many of the country's utility providers, buy prepaid mobile phone credits, and send money to the largest network of pawnshops in the Philippines (Cebuana Lhuiller).

## Revenue Model of Salarium

Currently, Salarium has several revenue streams. It earns its revenue by charging a fixed amount of US \$.50 to companies per disbursement instruction processed. The majority of clients process 2 payments in a month.

The majority of its revenue comes from the financial services it provides to SALPay Wallet holders, which include: fees derived from ATM and POS transactions using the SALPay Finance debit Mastercard; fees charged on transfer of funds from SALPay Wallets to other banks in the Philippines; fees derived from sale of digital goods like prepaid mobile phone credits and bill payments; together with fees from micro-finance, micro-insurance, and micro-mutual financial services (as briefly described above).

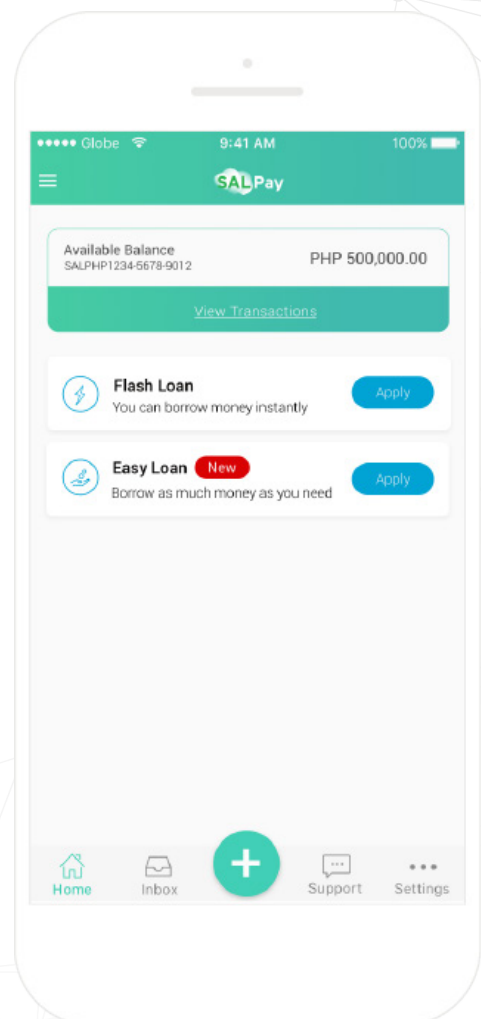
## SALPay Lending Platform

SALPay helps power financial inclusion through its mobile wallet. SALPay has partnered with accredited lenders that offer non-collateral loans to employees that are paid through SALPay.

Credit scoring is done automatically, certain loan products are pre-approved while others are approved in minutes. Funds are transferred instantly to the borrowers and repayment is collected automatically from employees during payroll.

SALPay has given out thousands of loans on its platform in 2017 and its easy loan product has one of the lowest default rates for micro-loans in Asia, less than 1%.

Because SALPay's default rates are lower and the cost to provide the loans is lessened by the platform, the employees receive some of the best interest rates and fastest approval of their loans. SALPay receives a commission from the lending company and a collection fee for facilitating this service.



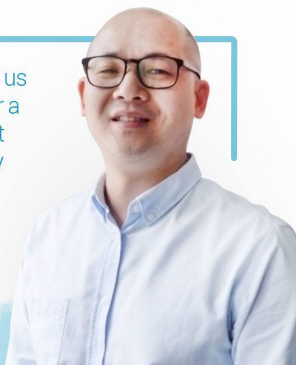
## Salarium Customers

Today, Salarium helps over 500 companies and more than 10,000 employees in the Philippines get paid their salaries using its software and financial service. These companies are mostly SMEs working in a variety of industries including BPO, manufacturing, retail, and IT.



"Salarium and SALPay have helped us become way more efficient. And for a company like ours that needs to get the ball rolling all the time, efficiency is very important."

★★★★★



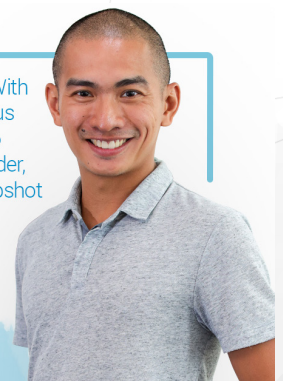
SALARIUM

PHILEXQ  
SEARCH SOLUTIONS

Mike Santos,  
General Manager

"At Parola Analytics, we value efficiency. With Salarium, we found a solution that helps us achieve that from payroll management to project monitoring. As the CEO and Founder, It provides me with a quick and easy snapshot on operations from wherever I am."

★★★★★



SALARIUM

PAROLA  
ANALYTICS

Vincent Violago,  
Founder and CEO

"The system helps in making sure there are no discrepancies in pay."

★★★★★



SALARIUM

ATRAM

Mike Ferrer,  
Managing Director

"Salarium was able to capture comprehensively the Philippine Payroll System. Most of all, very user friendly for both HR and employees."

★★★★★



SALARIUM

AF Payments Inc.

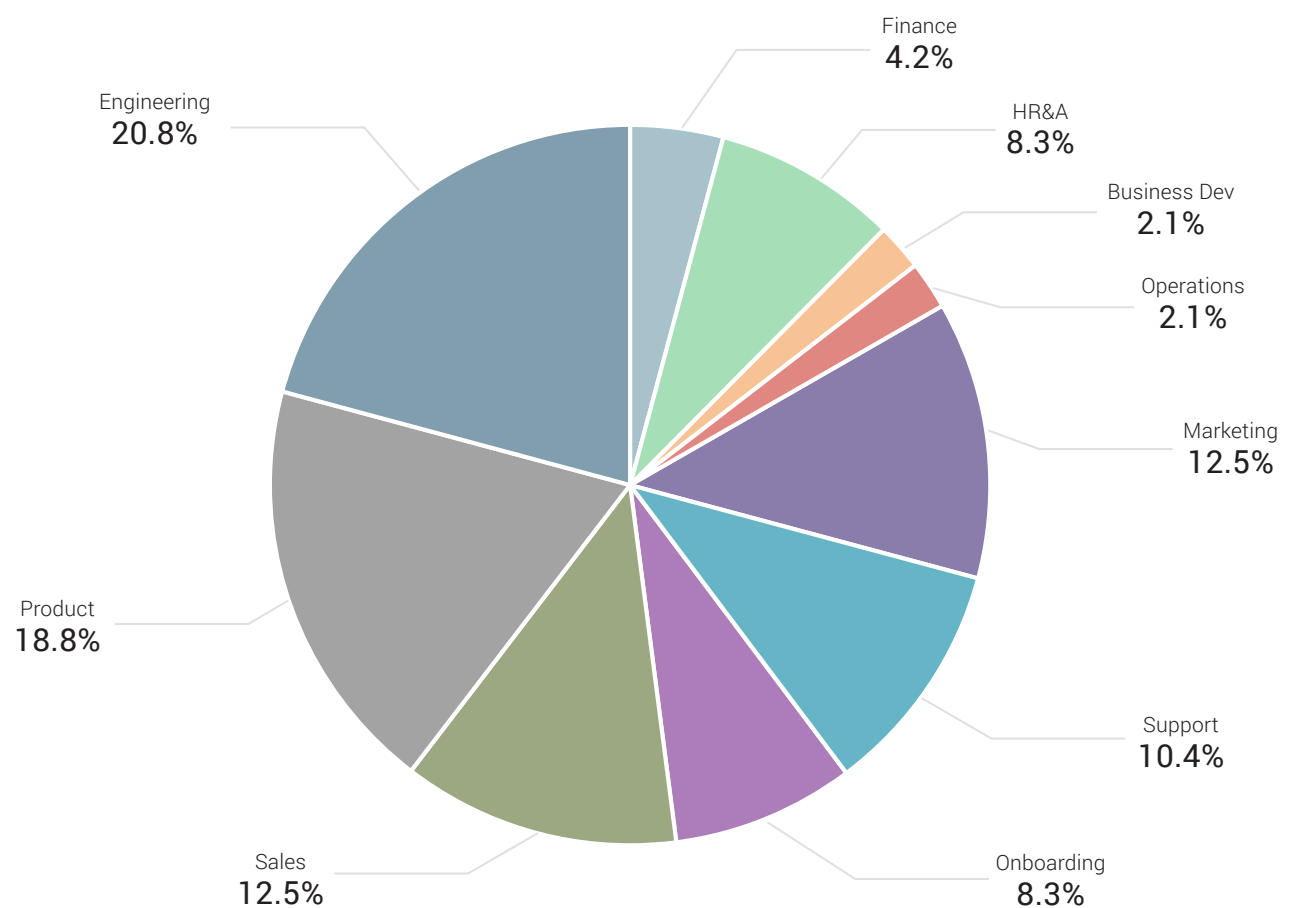
Sugar Ray Traspaderme,  
Human Resource

## Salarium Team

Salarium is a fully operational company with over 60 employees.



## Headcount per Department



## Salarium Management



[Judah Z. Hirsch](#)  
Founder & CEO



[Russell Shepherd](#)  
CTO



[Eduardo Gutiérrez](#)  
Communications Director



[Noel Nuguid](#)  
Head of Dev Ops



[Jayson Antig](#)  
Blockchain Engineer



[Paul Bautista](#)  
Principal Engineer



[Jorrel Ang](#)  
Principal Engineer



[Fadzly Yusof](#)  
Project Director

## Salarium Investors



[John Orrock](#)  
Founder and CEO of Barhead  
Ex-founder of Cloud Sherpas  
(acquired by Accenture in 2014)  
Managing Partner of  
FutureNow Ventures

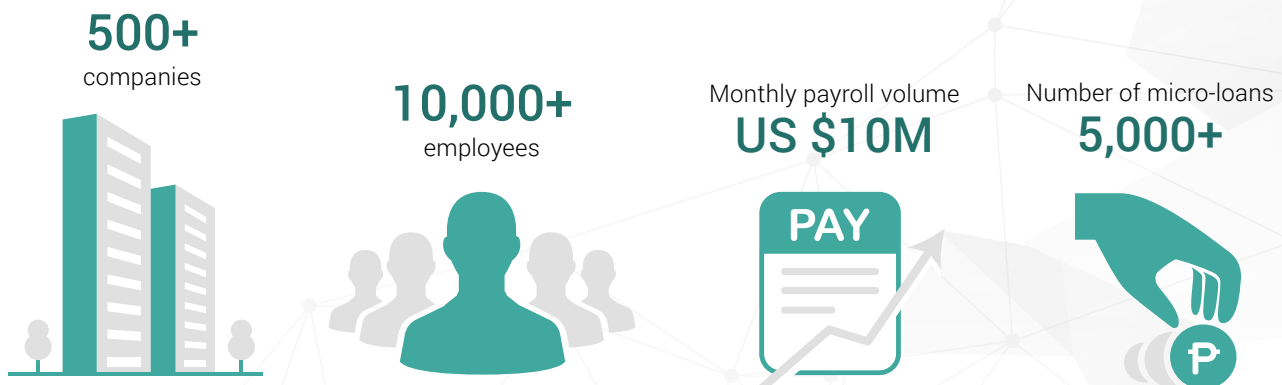
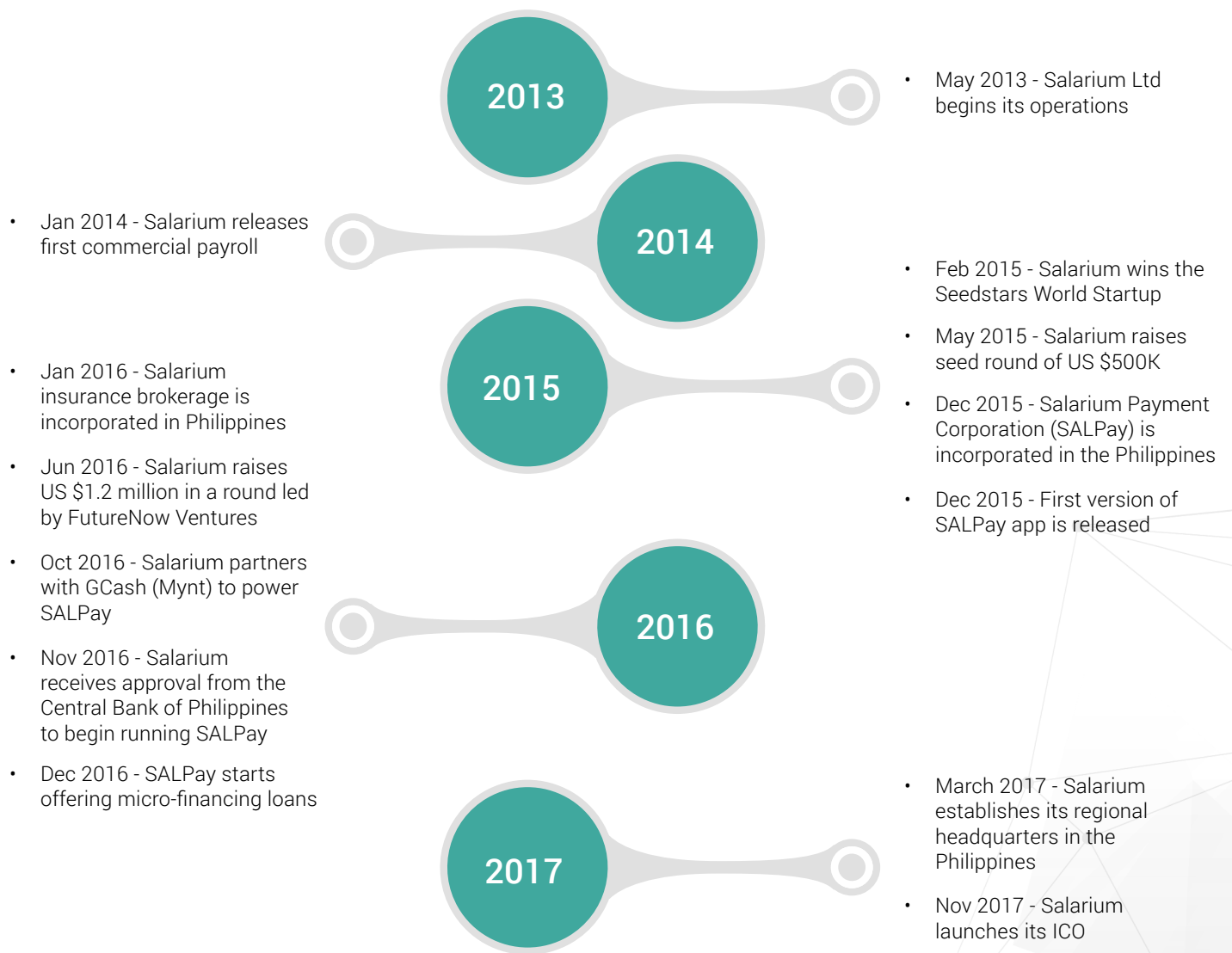


[Vincenzo Ciummo](#)  
Founder & CEO  
of  
VC Growth Partners



[Jean Henri Lhuiller](#)  
CEO of Cebuana Lhuiller  
Financing (largest pawnshop  
network in the Philippines)

# Company Background



# The Problems SALPay Tokens are Addressing

## Businesses Need to Pay Employees

This simple fact has enabled Salarium and SALPay to gain thousands of customers and provide next generation digital banking solutions to them.

Philippines is the number 1 BPO spot in the world due to its young and vibrant population, high percentage of secondary education graduates, and its strong affinity for the English language and western culture. These factors have made it the perfect location for many BPO companies to operate in.

The BPO sector has steadily grown in the Philippines for the last 10 years and is projected to continuously rise.

By definition, these companies do not earn revenue in the Philippines (or, if they do, they earn a minor percentage), but in their home countries or parent companies, which pay for the services that their Filipino staff provide. They include some of the world's largest and most-loved brands.

The formal BPO sector employs 1.3 million Filipinos, making the country the contact center capital of the world. Large call centers like PeopleSupport, Convergys, Sykes, and Accenture account for about 50% of this direct employee pool. The remaining 650,000 workers are working for small and medium-sized contact centers, representing US \$12.5 billion in funds sent from outside the Philippines inward for these salary payments every year.

## How big is BPO in the Philippines?

In 2017,  
BPO is expected to employ  
**1.4 Million Filipinos**



Manila



That's close to the  
**1,660,714**  
Manila population

The number of Filipinos  
who work in call centers is

**350,000**



That quantity can  
fill approximately  
**10 Football Fields**



That's equal to **7.5%**  
Gross Domestic  
Product of Philippines

BPO revenues reached  
**\$22.9 Billion**



\*Source: ASEAN Briefing

At least every 2 weeks, these companies must remit to the Philippines the funds necessary to pay their employees. Since BPO is a margin-business (revenue is a margin on top of cost), cash flow prevents companies from the sector from sending more funds than those needed for this payroll.

Every 2 weeks they are forced to pay bank transfer fees, deal with poor forex conversion rates and incur long transfer times.

They are also required to have a local corporate bank

account in the Philippines where they will receive their funds. They must open these accounts and maintain a minimum daily balance, and other bank charges.

These clients are demanding a faster and cheaper way to transmit these funds directly into their SALPay Wallet to pay their employees.

These small and medium business owners are technologically capable, but are typically unfamiliar with cryptocurrency buying and selling, and are hence in need of a smooth end-to-end user experience.

	Sending through a bank	Actual value
Remittances	US \$10,000	US \$10,000
Sending Bank Fees	US \$150	
Receiving Bank Fees	US \$50	
Forex Conversion Rate	2 - 3%	
Amount received in P H	PHP 488,040 in 5 banking days	PHP 515,000

**A difference of PHP 27,211.81 (about 5%) and 3-5 days of transfer**

## Beyond BPO and Beyond the Philippines

Though BPO is the largest employee sector in terms of revenue, there are also thousands of MNCs (Multi-National Corporations) in every country in the Region; Salarium already works with several in the Philippines. Remitting funds from HQ or from profit centers to cost centers is a balancing act, and costs these companies time and money.

These MNCs often require multi-country solutions and are looking for innovation in both the enterprise and finance space. They are looking at South East Asia as their growth areas for the next 10 years.

## Remittance for Freelancers and P2P Service

Though the primary use case of SALPay Tokens is a B2B transferring system for businesses to fund their payroll, there is also a large demand for international remittances to the Philippines, as nearly 10% of the population works outside the Philippines and sends home a part of their monthly salaries. This amount reached US \$26.9 billion\* last year, making the Philippines the Number 2 remittance market in the world.

Most Filipinos use money-transfer services like Western Union and MoneyGram, paying fees between 7 and 10%

after forex conversion. Recently, some bitcoin startups have begun providing remittance services, capturing a small fraction of the total market.

Overseas workers require a fast and cheap way to move funds into the Philippines. Once the funds are in their country of origin, they want a modern banking experience that allows them to have access to their funds anytime, as well as purchase digital and physical goods for their families back home.

## Bitcoin and Cryptocurrency Remittance in the Philippines

Philippines may be one of the friendliest countries towards cryptocurrency in the region, allowing for exchanges to be fully licensed and regulated similar to a foreign currency exchange business\*. Philippines is also one of the largest international remittance countries in the world (26.9 Billion USD 2016) and cryptocurrency has gained popularity growing to as much as \$6 Million USD per month of remittance in 2017.

This is almost exclusively in bitcoin and dominated by one exchange in the Philippines, Coins.ph. While they are an excellent fintech solution and are helping to spread wide adoption of digital payments, they operate with a very healthy spread and the actual price of exchanging make it impossible to be used as a B2B solution.

The average actual price (fees included) of 1 bitcoin in Australia today is 9,788 AUD\* , the sale price of 1 bitcoin in the Philippines is 349,036 PHP (coins.ph). Actual price of 9,788 AUD to PHP is 379,815.82

### A Difference of PHP 30,779 or 8.1%

This paves the way for a brand new cryptocurrency to be used for remittance in a large network allowing for reduced fees for transferring.

\*Source BSP

\*averaged from bitcoin.com.au, cointree, coinloft, coinjar

# Solution: SALPay Token and Exchange Network

To address these problems, Salarium will create SALPay Tokens (an ERC20 Token working on Ethereum) which it will offer via a token sale. Salarium will establish a network of exchanges operating in the Philippines and the Region (AUS, SG, JPY, EU, US) to allow for the buying and selling of its token.

The primary utility of SALPay Tokens is to serve Salarium's existing customer segment; Small and Medium-sized BPOs who need to transfer funds to pay their employees through SALPay. Initially in the Philippines where SALPay is already operating with Salarium, with expansion into the region in 2018.

Salarium's solution is an extension of its current business. Using the blockchain, a cryptocurrency, and a network of operated exchanges, SALPay Token will offer a secure, fast, inexpensive way to move money from the markets where Salarium's clients earn into the Philippines.

## Getting Corporates on Blockchain

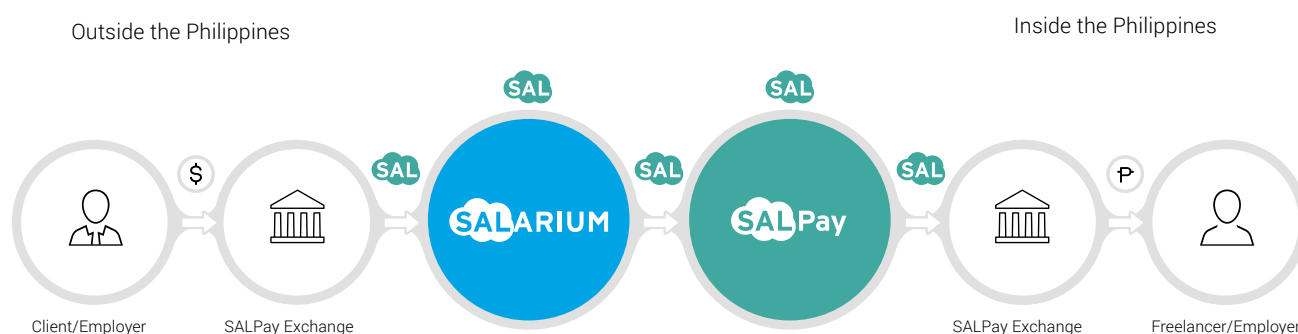
The utility of the token and the exchange network is to help move funds around the SALPay financial ecosystem. While the SALPay tokens will be available on global exchanges, the key to cryptocurrencies success is removing the barrier to entry to everyone. Many of Salarium's Corporate Clients are unfamiliar with cryptocurrency and how to buy it and store it.

For corporate clients the solution is perfect, as it will wrap the entire experience for them so that it mimics their current user experience with Salarium and SALPay.

They will buy Pesos at a locked-in price matching the mid-market rate, SALPay will take a small fee and execute a buy-and-sell order between the originating exchange and the Philippines. Putting Pesos into the wallet of SALPay's corporate clients.

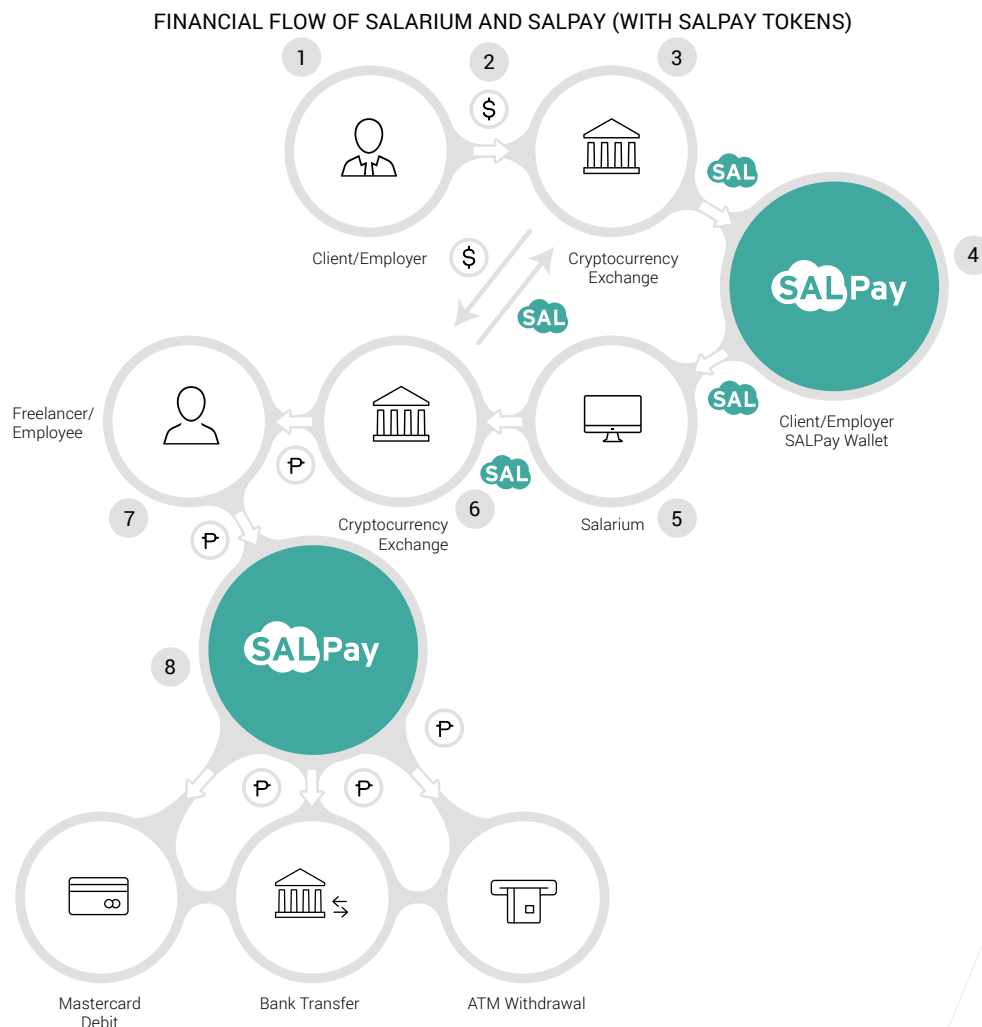
This transfer will take place **near instantly for the client and cost 1% or less.**

### THE SALPAY FINANCIAL JOURNEY



## The Financial Flow of the SALPay Tokens

SALPay's financial flow for clients is nearly identical to the experience they are already enjoying, streamlining the process by removing the inefficiency of the extra bank transfer and using the blockchain and the SALPay token to reduce the cost and time significantly for the funds to reach SALPay. From the Client's perspective the flow is almost identical before using SALPay Token and after, except they no longer require to deal with local currencies.



## Purchase of SALPay Tokens by the Company/Employer outside the Philippines and Getting Funds into the Ecosystem 1 2 3 4

For companies, it is essential that purchasing tokens and getting funds into SALPay are as seamless as possible.

To do this, SALPay's wallet application will also have access to the exchange network that SALPay is building. Payment can be made to an in-country partner of SALPay (depending on the market) or through the SALPay Exchange. SALPay is targeting countries with already clear laws for establishing a cryptocurrency exchange. Australia, Singapore, Cyprus, Japan and United States will be the initial SALPay exchanges. All have friendly atmospheres or legislation allowing the operation of an exchange.

Companies will deposit funds to a SALPay account or use a credit card processor, BTC, or ETH to fund their account. They will choose to either buy tokens or to lock in a rate for Philippine Pesos as SALPay executes a buy-and-sell simultaneously through the exchange in the Philippines. Once the funds have cleared, companies will see these in their SALPay dashboard. The client's SALPay Wallet will be able to hold SALPay Tokens and Philippine Pesos.


## Salarium and SALPay System





5



Clients/employers will use Salarium and SALPay for setting work schedules, tracking work hours, recording screenshots, and a variety of other time and payroll requirements of a company operating in the Philippines. Clients will use SALPay to send payments to either freelancers or directly hired employees.

Depending on the exact use case, different product features that would be utilized by the client by the essential nature of the application would be the same.

### Scheduling/Shifting

 Company B





SchedulesShiftsAttendance Computation

### Schedules

View and update your company's working hours, breaks, and other planned activities in calendar or table format. You can add or edit schedules one by one or in batches. You can also download schedules and use them for reports.

Add SchedulesBatch Update

Schedules

FilterExportCalendarList

<>September 2017

DayWeekMonth

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	28 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	31 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	31 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	31 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	1 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	2 <ul style="list-style-type: none"><li>Sched</li></ul>
3	4 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	5 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	6 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	7 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	8 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	9 <ul style="list-style-type: none"><li>Sched</li></ul>
10	11 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	12 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	13 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	14 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	15 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	16 <ul style="list-style-type: none"><li>Sched</li></ul>
17	18 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	19 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	20 <ul style="list-style-type: none"><li>Morning</li><li>Mid</li><li>Night</li></ul>	21 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	22 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	23 <ul style="list-style-type: none"><li>Sched</li></ul>
24	25 <ul style="list-style-type: none"><li>Morning Shift</li><li>Mid Shift</li><li>+3 more</li></ul>	26 <ul style="list-style-type: none"><li>Morning Shift</li><li>Mid Shift</li><li>+3 more</li></ul>	27 <ul style="list-style-type: none"><li>Morning Shift</li><li>Mid Shift</li><li>+3 more</li></ul>	28 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	29 <ul style="list-style-type: none"><li>Sched</li><li>Sched</li></ul>	30 <ul style="list-style-type: none"><li>Sched</li></ul>

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22

Company B

Schedules
Shifts
Attendance Computation

### Schedules

View and update your company's working hours, breaks, and other planned activities in calendar or table format. You can add or edit schedules one by one or in batches. You can also download schedules and use them for reports.

Add Schedules
Batch Update

Schedules

Filter
Export

<
>
September 17-23, 2017

Day
Week
Month

	Sun 17	Mon 18	Tue 19	Wed 20	Thu 21	Fri 22	Sat 23
7:00		Morning Schedule Mon 18 7:00 to 11:00	Morning Schedule Tue 19 7:00 to 11:00	Morning Schedule Wed 20 7:00 to 11:00			
8:00					Schedule 1 Thu 21 8:00 to 12:00 12:00 to 17:00	Schedule 1 Fri 22 8:00 to 12:00 12:00 to 17:00	
9:00							Schedule 3 Sat 23 9:00 to 13:00 14:00 to 18:00
10:00							
11:00							
12:00							
13:00		Mid Schedule Mon 18 13:00 to 16:00	Mid Schedule Tue 19 13:00 to 16:00	Mid Schedule Wed 20 13:00 to 16:00			
14:00							
15:00							
16:00					Schedule 2 Thu 21 16:00 to 20:00 21:00 to 1:00	Schedule 2 Fri 22 16:00 to 20:00 21:00 to 1:00	
17:00							
18:00							

## Employee Self Service (Clock-in/Clock-out)

https://salarium.com

13:32
September 19, 2017
Tuesday

Clock Out

Adding and removing of tags serves as clock-ins and clock-outs for said tag

Use comma to separate tags

September 2017

S M T W T F S
25 26 27 28 29 30 1
2 3 4 5 6 7 8
9 10 11 12 13 14 15
16 17 18 19 20 21 22

Today, September 19, 2017

Me

Maria Stokes
08:00 - 17:00

Clock in: 08:00
Clock out: 16:28

Expected hours: 09:00
Hours worked: 08:28

File a time dispute

Go to Calendar

Clock in: 08:00
Clock out: 16:28

Expected hours: 09:00
Hours worked: 08:28

File a time dispute

Go to Calendar

My Filed Requests

Vacation Leave
Pending

Overtime
Approved

Shift Change
Approved

Sick Leave
Approved

Shift Change
Declined

View all requests

Want to check your balance?
Check SAL Pay

Need help with your account?
Contact your administrator

## Computation of Payroll

SALARIUMPayrollGovernment FormsEmployeesJas Test Dev7SettingsSign Out

PAYROLL SUMMARY

CLOSED

PG1 : January 26, 2017 - February 25, 2017

Gross Pay:PHP 149,999.19Total Deductions:(PHP -33,330.03)No. of Employees:3

Net Pay:PHP 120,025.56Total Contributions:(PHP -3,356.40)Status:CLOSED

REGENERATE PAYSLIPS

VIEW PAYSLIPS

SEND PAYSLIPS

PAYROLL DETAILS

Show Filters

EMPLOYEE ID	EMPLOYEE NAME	GROSS INCOME	TAXABLE INCOME	WITHHOLDING TAX	SSS EMPLOYEE	SSS EMPLOYER	SSS EC EMPLOYER	HDMF EMPLOYEE
▶ 20171019000	Kurt Sutton Gross	PHP 49,999.73	PHP 47,134.73	PHP 8,307.19	(PHP -581.30)	PHP 1,178.70	PHP 30.00	(PHP -100.00)
▶ 20171019001	Rosemarie Carr Garza	PHP 49,999.73	PHP 47,134.73	PHP 10,833.22	(PHP -581.30)	PHP 1,178.70	PHP 30.00	(PHP -100.00)
▶ 20171019002	Mojuani Hello Farooq	PHP 49,999.73	PHP 47,134.73	PHP 10,833.22	(PHP -581.30)	PHP 1,178.70	PHP 30.00	(PHP -100.00)

## Payslip Creation

SALARIUMPayrollGovernment FormsEmployeesJas Test Dev7SettingsSign Out

Payslips

Payroll GroupPG1Payroll PeriodFeb 28, 2017 to Feb 28, 2017Apply

0 of 3 payslips selectedDownload

<input type="checkbox"/>	Employee ID	Employee Name	Payroll Group	Payroll Status	Payroll Date	
<input type="checkbox"/>	20171019002	Farooq, Mojuani H.	PG1	● Closed	Feb 28, 2017	<div>ViewDownload</div>
<input type="checkbox"/>	20171019001	Garza, Rosemarie C.	PG1	● Closed	Feb 28, 2017	<div>ViewDownload</div>
<input type="checkbox"/>	20171019000	Gross, Kurt S.	PG1	● Closed	Feb 28, 2017	<div>ViewDownload</div>

## Sample Payslip

### Payslip

PAY RUN Feb 28, 2017		PAY PERIOD Jan 26 - Feb 25, 2017	
<b>Kurt Sutton Gross</b> juani+dev7kurtsuttongross@example.com		<b>Salary</b> Basic Pay <span style="float: right;">49,999.73</span> <i>8hrs@288.46/hr</i> <span style="float: right;">49,999.73</span>	
Employee ID	20171019000	<b>GROSS INCOME</b> <span style="float: right;">49,999.73</span>	
Tax Status	S	<b>Contributions</b>	
Hourly Rate	288.46	SSS	(-581.30)
Company Name	Jst Dev7 Company	HDMF	(-100.00)
Date Hired	2013-09-01	PhilHealth	(-437.50)
Department	dept1	<b>TAXABLE INCOME</b> <span style="float: right;">47,134.73</span>	
Rank	rank1	<b>Withholding Tax</b> <span style="float: right;">8,307.19</span>	
Payroll Cycle	MONTHLY	<b>NET PAY</b> <span style="float: right;">41,692.54</span>	
Cost Center	cc1		
TIN	123-456-789-012		
SSS	04-7451477-1		
HDMF	4177-3254-4787		
Philhealth	74-560045512-8		
Prepared by	Jst Test Dev7		
<b>Basic Pay</b>			
Per Month Salary	49,999.73		
<b>Employer Contribution</b>			
SSS	1,178.70		
SSS EC	30.00		
HDMF	100.00		
PhilHealth	437.50		
<b>Year To Date Figures</b>			
Gross Income	49,999.73		
Taxable Income	47,134.73		
Withholding Tax	8,307.19		
Net Pay	41,692.54		
SSS Employer	1,178.70		
SSS EC Employer	30.00		
PhilHealth Employer	437.50		
Pag-ibig Employer	100.00		

# SALPay Exchange Network

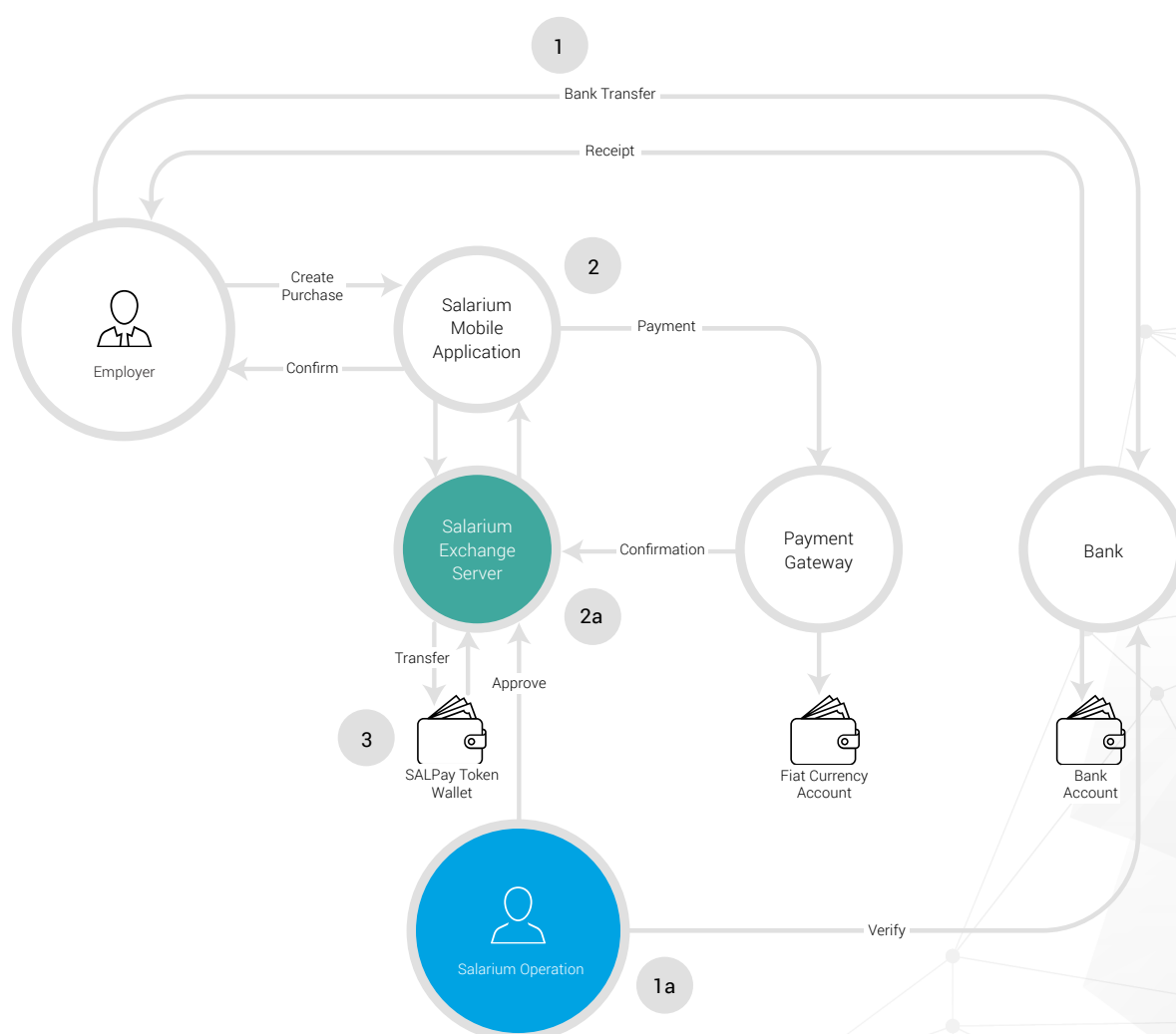
6

SALPay will establish and operate a fully licensed cryptocurrency exchange company the Philippines (the “SALPay Exchange”). This will be licensed by the Central Bank and capable of buying and selling all cryptocurrency, but will only focus on SALPay Tokens to maximize liquidity for its client base.

SALPay will be able to provide instant liquidity for converting SALPay Tokens to Philippines Pesos through the SALPay App. These funds will be immediately accessible through the SALPay Wallet.

SALPay will establish exchanges in the region, starting with Australia and Singapore (Japan, US, EU markets to follow).

MODEL OF SALPAY EXCHANGE



- 1 The Employer funds the wallet through bank transfer to an account associated with The Exchange
- 1a The Salarium Operations team verifies this transactions
- 2 The Employer funds their wallet through a payment gateway (using a credit card, for example)
- 2a The payment gateway verifies a successful transaction directly with exchange servers
- 3 Once either (1a) or (2a) is confirmed, the amount of money available may be used to purchase SALPay Tokens at the current exchange rate. These tokens will be transferred from the Salarium Exchange Wallet to the Employer's SALPay Wallet.

## SALPay Wallet and Card

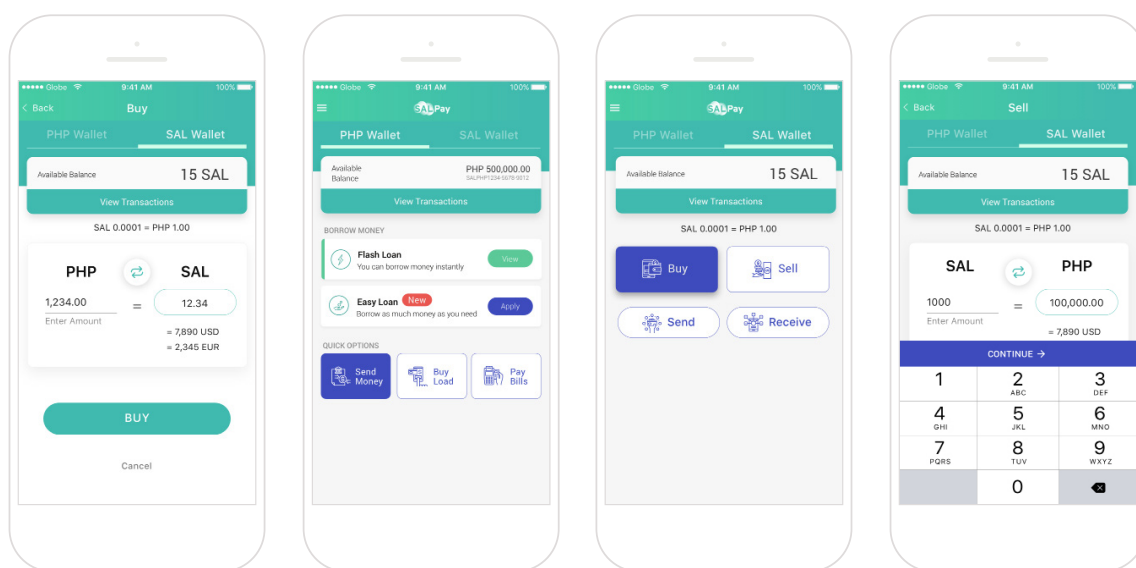
7

8

SALPay's 3.0 Wallet will be an ERC20 wallet and be able to hold both SALPay Tokens as well as other ERC20 Tokens and will be the only way to connect to the SALPay Exchange Network and buy and sell SALPay tokens from SALPay.

The wallet also has all the features in the SALPay financial product (in Ptheilippines and other countries in the future) including financial tracking, paying bills, sending money to local banks, buying pre-paid load and other digital goods, as well as work with the SALPay loans platform.

The SALPay wallet will be available for Employers, Employees, or anyone in the world, however the SALPay financial services besides buying and selling SALPay Tokens will only be available in markets where SALPay offers.

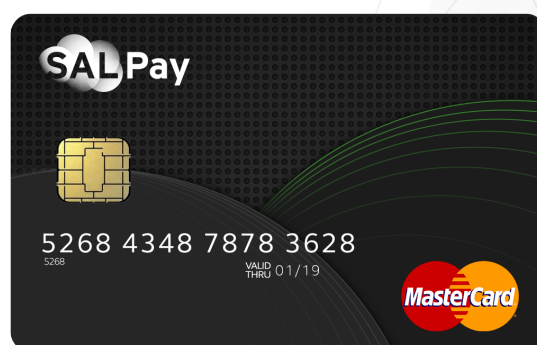


SALPay already issues a Debit Mastercard program linked to the SALPay wallet in the Philippines. It plans to offer a Visa card program as well in the start of 2018.

Every SALPay Wallet holder also receives a SALPay card to use wherever Mastercard/Visa are accepted. These cards are also linked to the Philippines ATM network (Bancnet) and allows the cards to withdraw from over 11,000 ATMs in the Philippines.

Because SALPay will operate the card and the SALPay Exchange Network SALPay wallet holders will be able to use their cards for any purchase with any supported cryptocurrency on shapeshift (or similar exchange)

SALPay Cards are currently only available to Citizens and Residents of the Philippines. SALPay is in talks with issuing banks and card operators in the countries it wants to bring the SALPay Exchange Network to and plans to have this available in Singapore and Australia in Q3 of 2018.<sup>1</sup>



## SALPay Employer Web Application: SAL Wallet

Company A

Pay
Payroll
Government Forms
Employees
Approvals

PHP Wallet
SAL Wallet

SAL Corporate Account  
SALPHP-1234-5678-0000

1000 SAL

Load Funds

Transaction History
Showing 10 of 60 entries
Filter

Date	Description	Amount
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	ABC Company	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	ABC Company	500,000.00
October 25, 2017	Transaction Fee	1,000.00

Display
10
entries per page
Page
1
of 6
Previous
Next

## SALPay Employer Web Application: PHP Wallet

Company A

Pay
Payroll
Government Forms
Employees
Approvals

PHP Wallet
SAL Wallet

SAL Pay Corporate Account  
1,000,000.00  
SALPHP-1234-5678-0000

Create Employee SAL Pay Account

Manage Access

Load Funds

Transaction History
Showing 10 of 60 entries
Filter

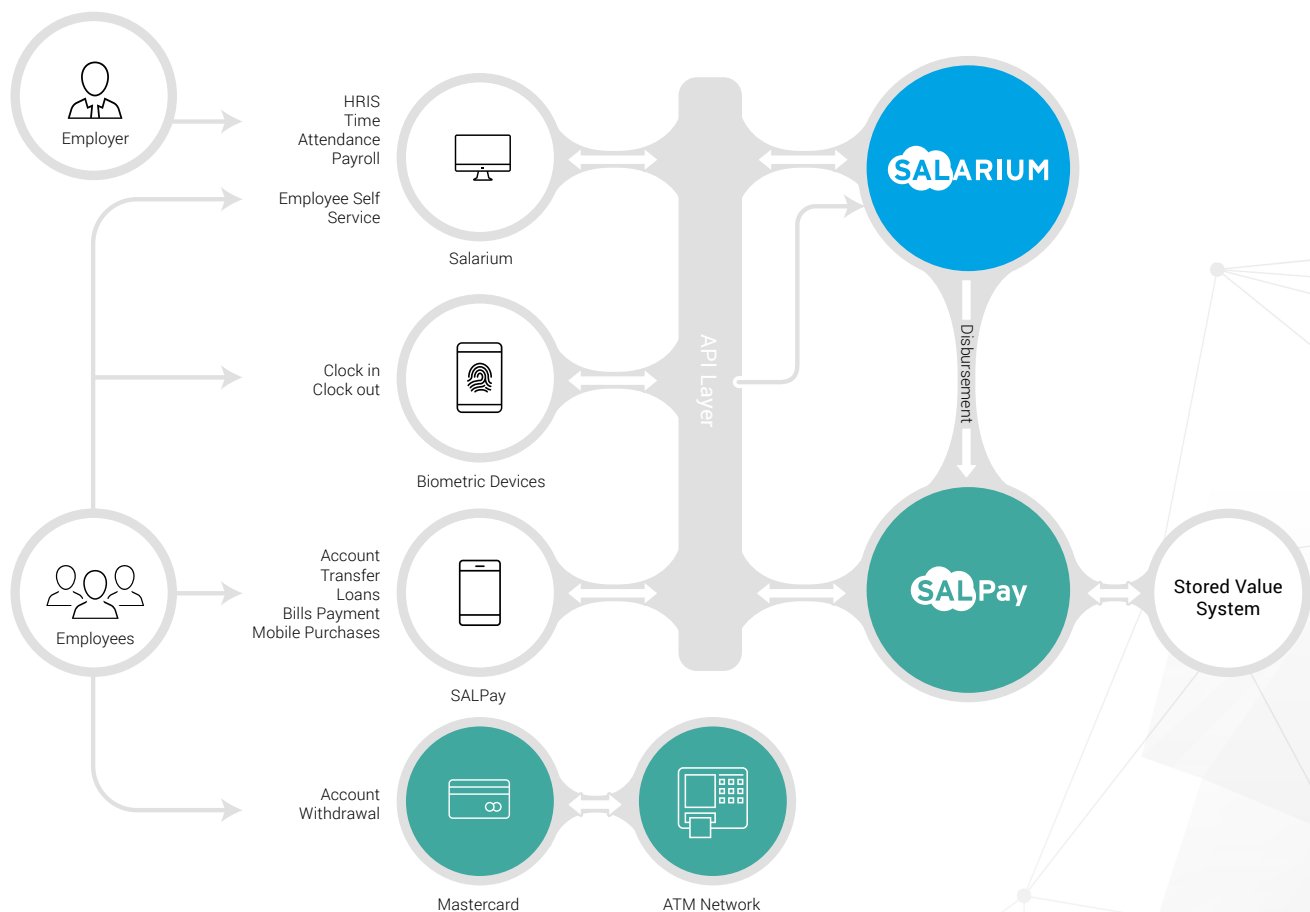
Date	Description	Amount
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	ABC Company	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	BDO Deposit	500,000.00
October 25, 2017	Transaction Fee	1,000.00
October 26, 2017	ABC Company	500,000.00
October 25, 2017	Transaction Fee	1,000.00

Display
10
entries per page
Page
1
of 6
Previous
Next

# Technical Overview

Salarium and SALPay create an ecosystem by linking Payroll to the SALPay Wallet. Anyone using a SALPay Wallet to receive payment will be able to access the existing set of solutions, including: debit card access to their account, online payments, online account and transaction history, online money transfers, loan applications, and more. Salarium is continually working to add new partners and services to the ecosystem, especially those that bring financial tools to the unbanked and the under-banked markets in the Philippines and the region.

TECHNICAL DIAGRAM OF SALARIUM AND SALPAY

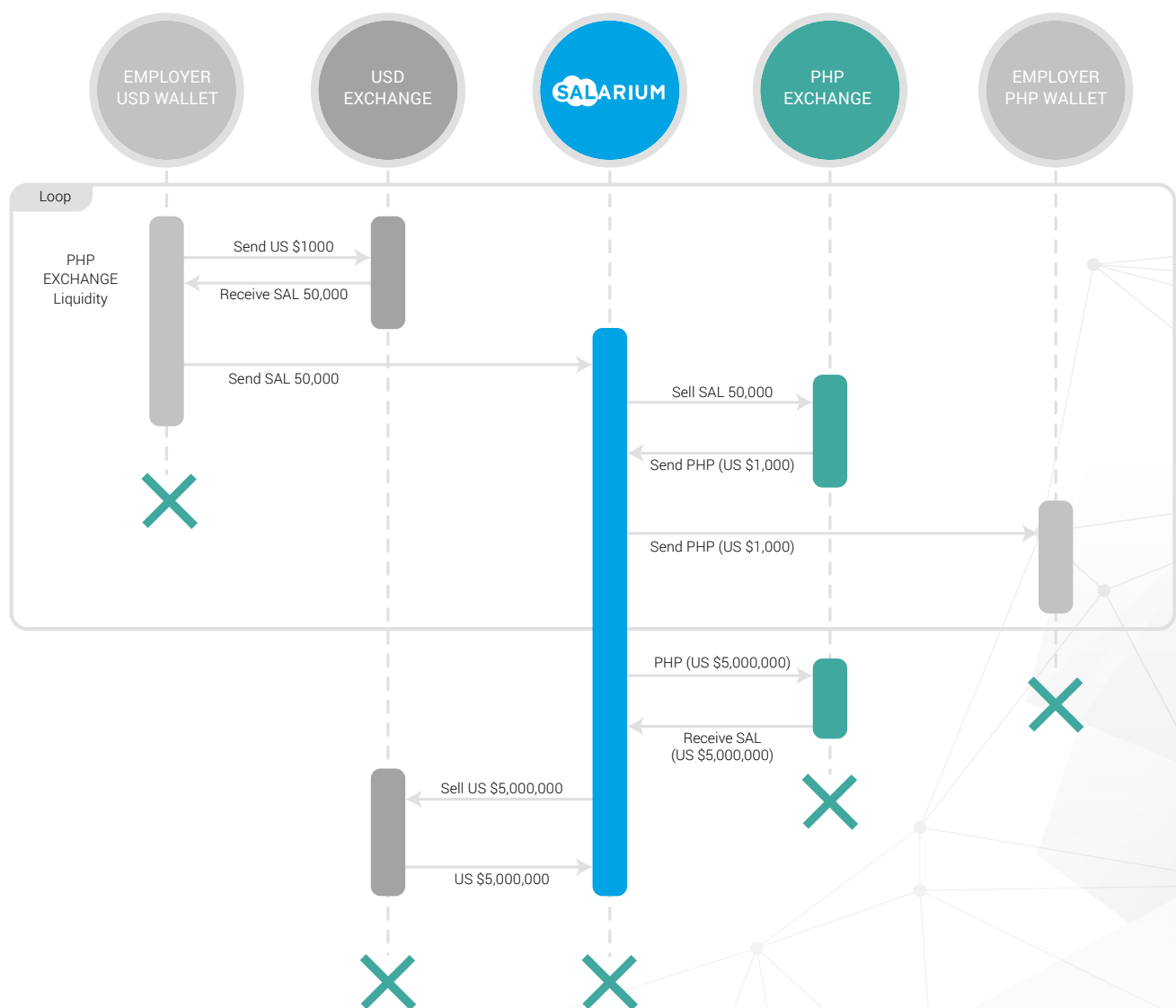


## The Token

SALPay Tokens are the native currency of Salarium's payment ecosystem. It is an ERC20-compliant token that will be used to facilitate transactions between employers and employees (including freelancers). SALPay tokens will be available for purchase during the ICO, from public exchanges and from the SALPay Exchange Network using the SALPay Wallet App.

Using the SALPay token and the Exchange Network SALPay removes the inefficiencies facing businesses today when transferring funds for payroll funding. Corporate clients will use their SALPay Wallet to purchase either tokens or take advantage of the network to instantly transfer funds.

### FUNDING PAYROLL WITH SALPAY TOKENS

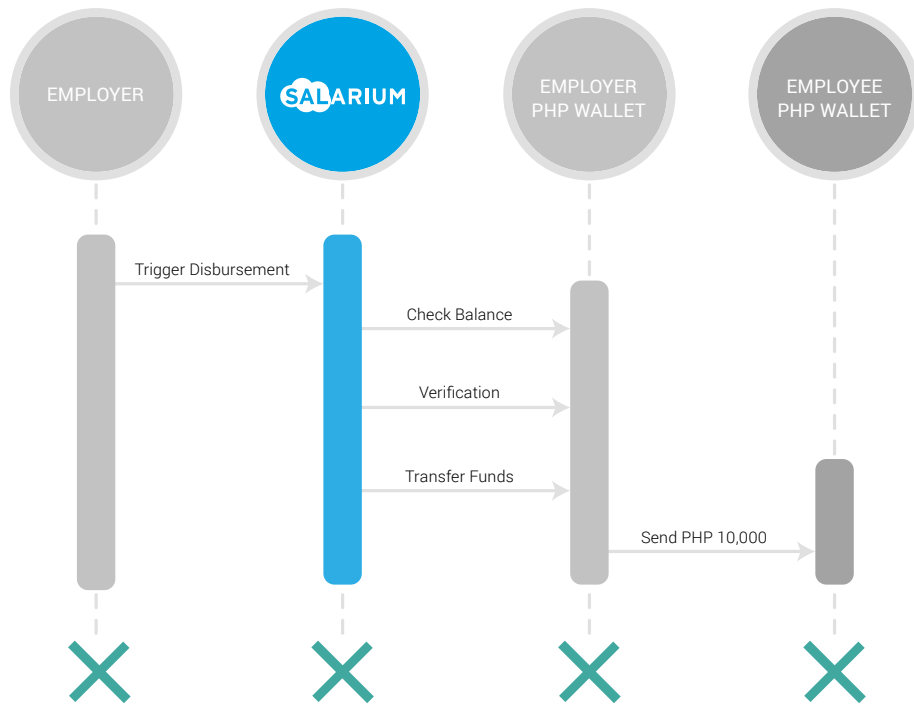


Initially, Salarium will offer existing users the option to use SALPay tokens to fund and disburse payroll to their employees.

## Disbursing Funds

Once the company has either Philippines Pesos (for the Philippines, local currency to each territory) or SALPay Tokens in their in-country wallet, Clients can use the existing Salarium and SALPay applications to process and disburse payroll.

### DISBURSING PAYROLL WITH SALPAY TOKENS



This process is done from with the Salarium and SALPay we application that clients are using to record time and payroll computation.

# Sale of SALPay Tokens - Salarium Initial Coin Offering

## Structuring the Token Sale

To enable the business and individuals in Salarium's network to purchase SALPay Tokens and participate in the expansion of the SALPay business, it is proposed that Salarium will structure an initial coin offering for issuance of SALPay Tokens that can be used for exchange purposes or in SALPay's business for disbursement of salaries and the other uses described in this Whitepaper. The SALPay Token Sale will be structured as follows:

Token Sale Structure	Fixed Cap Sale - Premined
Technology	Ethereum
Symbol	SAL
Total Token Supply	100,000,000
Token Sale Dates	Nov 27, 2017 - Dec 31, 2017
Token Sale Price	1 SAL = \$0.40
Minimum Contribution	0.1 ETH (BTC/USD Equivalent)
Method of Contribution	ETH, BTC, USD
Hard Cap	50 Million SALPay Tokens
Minimum Cap	17.5 Million SALPay Tokens

## Sale Period

The token sale ("Salarium's Initial Coin Offering") will be open for participants to purchase SALPay Tokens and transfer funds between November 27 and December 31, 2017 (the "Sale Period"). The pre-sale period will run from November 22 to November 26. SALPay Tokens (designated as "SALs") will all be pre-mined on the launch date of the ICO. 100,000,000 SALs will be created using an ERC20 contract (based on the decentralised Ethereum market standard ERC20 token). Formed within the blockchain and subject to certain conditions as well as to automatic execution upon the occurrence of predefined criteria and events once issued at closing, SALPay Tokens are expected to be valid indefinitely and are the property of their respective holders.

## Conditions and Closing

The Salarium Initial Coin Offering will be subject to conditions, amongst others, that:

- [a] Provide Accurate Contact Details (KYC)
- [b] Execute the Sale Agreement
- [c] Remit the Purchase Amount

Full details are contained within the Sale Agreement. Eligible prospective participants who wish to purchase tokens during the sale period will be required to execute a Sale Agreement indicating the number of tokens they wish to purchase and to transfer funds in the applicable amount [in fiat currency or cryptocurrency in accordance with the detailed provisions set out in the Sale Agreement] to the notified account prior to the Sale Period end date (the "Closing"). Salarium has used the highest standards to apply security and provide further confidence to contributors that the distribution of SALPay Tokens will be in accordance with the applicable smart contract conditions. Any funds received as a pre-payment for services to be accessed through the SALPay Tokens will remain in holding until the distribution of SALPay Tokens to the eligible participants.

Following satisfaction of all conditions applicable to the Salarium Initial Coin Offering, at Closing, the SALPay

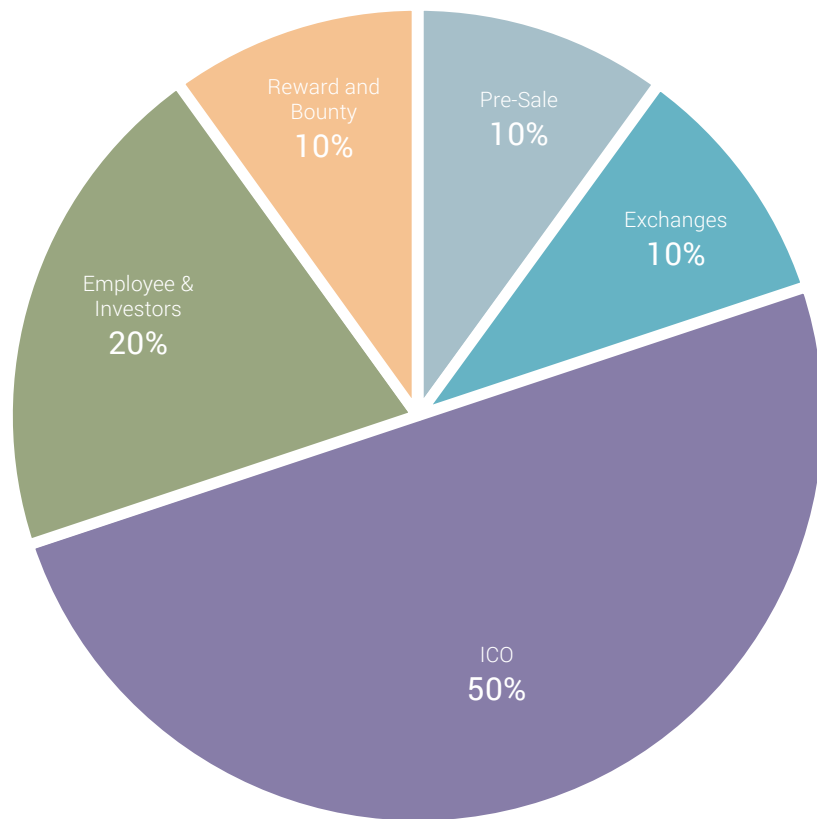
Tokens will be distributed in direct proportion to the amount paid by the eligible participants to the account during the Sale Period in accordance with the Sale Agreement. At Closing, 100,000,000 SALPay Tokens will be created and distributed and a single SALPay Token will be valued at \$0.40. For equivalent prices in BTC, the following exchanges will be used; Kraken, Bitstamp, Bitfinex and Poloniex. SALPay will only accept ETH and BTC during the Salarium Initial Coin Offering.

SALPay will never issue additional SALPay Tokens post-ICO, although it is noted that other products could be issued as the Salarium business continues to expand.

If the conditions to the Salarium Initial Coin Offering are not met, any funds held at Closing will be returned to participants and SALPay Tokens will not be issued.

If the conditions are met at Closing but the maximum number of tokens have not been purchased. SALPay will destroy (by locking in a public burn wallet) the remaining tokens.

## Token Distribution



- 50% will be sold to the participants during the Sale Period.
- 20% will be awarded to investors and employees of Salarium. They are locked from their portion for a period of 12 months following the Initial Coin Offering.
- 10% will be used during the pre-sale, if not consumed then these will be added to the Sale Period percentage
- 10% will be used to provide exchanges (as is the listing requirement of most major exchanges).
- 10% will be used for reward and bounty programs, which are community member who help raise awareness for the Initial Coin Offering. Any SALPay tokens not used from this allotment will be destroyed (by locking in a public burn wallet).

During the Token Drop, 100% of the tokens will be allotted to the participants, employees, investors, exchanges and community, and none will be retained by SALPay.

SALPay Tokens can be purchased directly from SALPay ICO's site (<https://ico.salpay.com>) and by following the steps for the sale

Within 30 days from the Closing of the Initial Coin Offering, all participants will receive their SALPay Tokens in the wallets designated during the sale process. SALPay will aim to have this drop before January 15, 2018.

Within 90 days from the ICO, SALPay Tokens will be available in several exchanges around the world to begin trading. SALPay is already in talks with several global exchanges. Due to the rising popularity of ICOs and Tokensales, many are unable to commit until post ICO.

From the date of the Token Drop, SALPay is targeting 90 days for allowing the exchange in the Philippines to operate.

SALPay hopes to have minimal speculative trading between the date of the coin drop and the date of the actual start of the exchanges' operation in the Philippines.

The majority of the funds SALPay is raising will be used to provide liquidity to the SALPay Exchange Network. SALPay will distribute 100% of the tokens during the ICO and after, SALPay will have to buy back tokens from the public to start the commercial operation of the SALPay Exchange Network. SALPay is targeting US \$5 million for the first initial buy-back and will purchase these SALPay from major exchanges and the public.

After the first buy-back, SALPay will continuously buy tokens to be used in its network from the public market. This will ensure constant demand for the token inside and outside the network.

## Pre-sale & Bonus

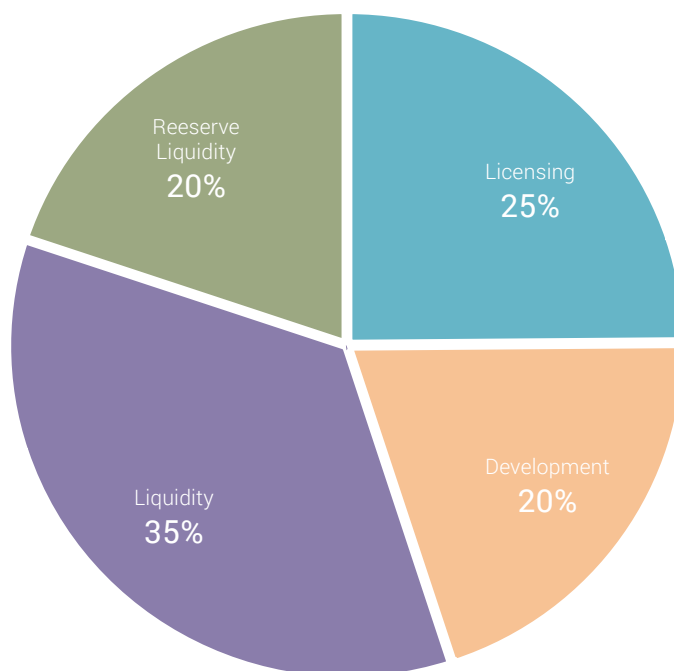
A pre-sale will take place between November 22 and November 26 for community members to pre-purchase SALPay Tokens. During the pre-sale, SALPay will accept fiat currency, and ETH/BTC. To participate please contact us at [presale@salpay.com](mailto:presale@salpay.com).

As an incentive for their early contribution, a 5% SALPay Token bonus will be given to participants of the pre-sale. (Example : 1 ETH = 300 SAL; Pre-sale 1ETH = 315 SAL).

Minimum pre-sale purchase: 1 ETH.

# Use of Funds

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## Liquidity for the SALPay Exchange Network

Primary use of funds from the Initial Coin Offering will be to provide liquidity to the SALPay Exchange Network, SALPay tokens will be the native currency of SALPay and any SALPay app holder in select markets (Countries or territories with a SALPay exchange) will be able to sell SALPay Tokens in exchange for their local fiat currency. SALPay will require an initial starting liquidity to power the exchange network and provide the services to its customers. Assuming the ICO target is reached, SALPay will allot 27.5 Million USD to provide liquidity for its users. These funds will be viewable on the blockchain (or kept by a financial institution).

## Licensing and Operation of the Exchange Network

The other major spend will be on acquiring licenses for the SALPay Exchange Networks in the Philippines and the Region , starting with Singapore and Australia. If the SALPay ICO reaches its target, SALPay will also apply for its EMI (Electronic Money Institution) license in the Philippines.

Salarium is currently in discussion with the Central Bank of the Philippines and anticipate a smooth registration process once capital requirements are met. The Philippines Central Bank started granting cryptocurrency exchange licenses in 2017. Though SALPay can already operate its business of card issuance and stored value wallets through partnerships, the ultimate goal is to turn SALPay into a fully licensed commercial bank, ensuring that SALPay can provide its services in the Philippines and expand globally.

In other markets (Australia, Singapore, EU, Japan and United States), SALPay has a legal team in place to handle the licensing, registration, and ongoing compliance of the exchanges within those markets. SALPay is also in talks with card issuers in these markets to work with the SALPay wallet application.

## Continued Research and Development

Salarium is still primarily a research and development company, as the two largest departments are Engineering and Product. Almost all the technology for this project already exists and is operational and commercially available, this is why Salarium does not require a large budget for development to release the first version of this solution. Salarium wants to continuously strive to provide high quality solutions in the Philippines and the region for the un-banked and under-banked.

## Post-Token Sale Value for Token Holders

The exchange value of the SALPay Token at Closing will be fixed as specified above. After the Coin Drop and opening of trading on the SALPay Exchange (and elsewhere), value will be determined on the open market through such exchanges.

Salarium and SALPay are already successful in the Philippines but are still in the infancy of their customer acquisitions and expects to continue to grow. This growth, both in the Philippines (Salarium currently only serves 500 out of the 1 Million businesses) and, as it expands into other markets in the Region, the demand will continue to rise for its native currency SALPay Tokens, for transfer and cryptocurrency exchange.

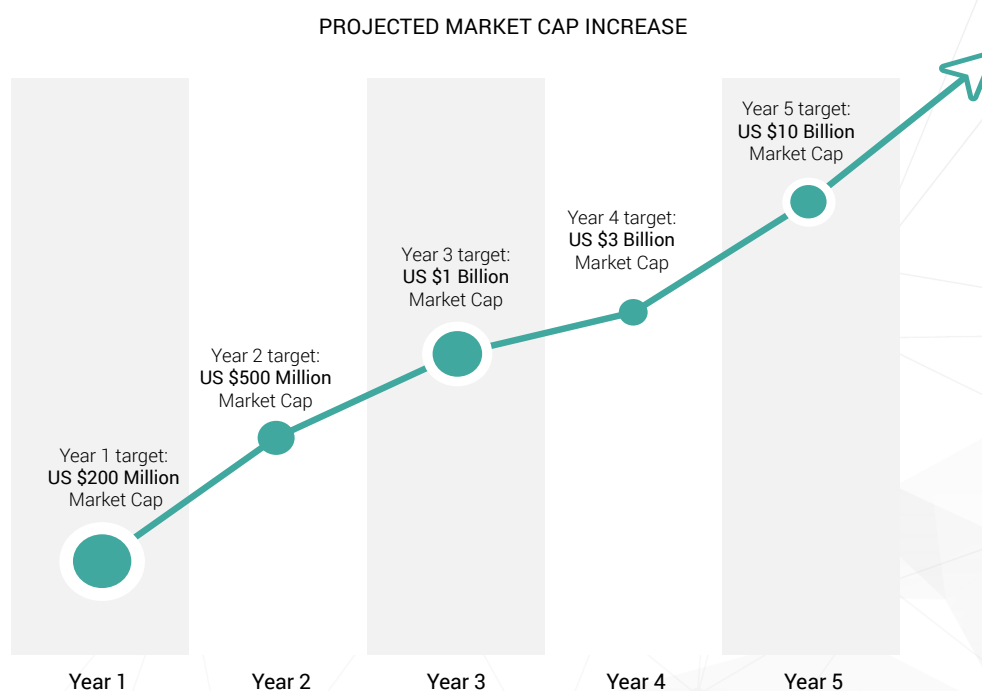
It is expected that SALPay's use case, business model, and existing customer demand will ensure that there will be a demand/supply paradigm resulting in higher exchange value of the SALPay Tokens over time. This is because whilst the SALPay business is expanding to service more

businesses and more employees/freelancers, the tokens in circulation will be required to handle more and more funds being moved through them. Therefore, value is expected to rise as demand increases but supply remains limited.

Participants in the ICO will have the advantage of using the SALPay exchange network at the value at Closing while new tokens used will be at the current market value.

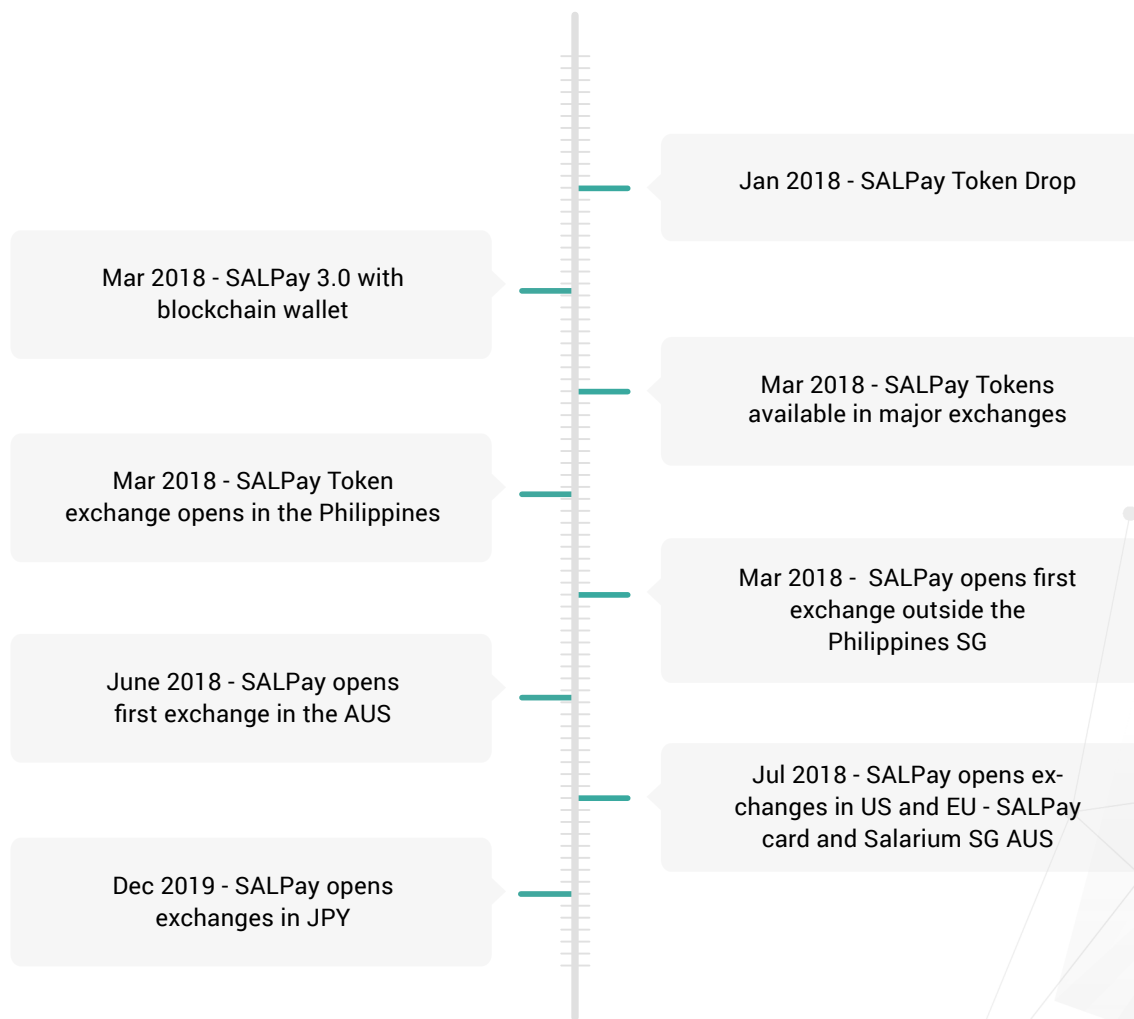
In the current climate of cryptocurrency, with large amount of speculative trading taking place it is difficult to predict how this will affect SALPay tokens in the public market. SALPay expects that its use case will increase the market value of its token.

SALPay's 5 year projections target a year on year increase in market capitalization, as demand for its services grows in the Philippines and in future target jurisdictions



# Roadmap

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# Conclusion

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Salarium has established a winning fintech solution with its payroll platform and banking services through SALPay, serving hundreds of companies and thousands of end customers. Customer demand has driven the need for a business model that allows SALPay to have an even greater reach; providing easy access for international customers into the platform.

SALPay has demonstrated its ability to work with card issuers, banks, and financial services, supporting thousands of users while turning a complex payment infrastructure into an easy-to-use service for businesses.

SALPay's business model is simple to understand, and is already applicable to its existing customers. SALPay does not need to build a new market or customer base to make the SALPay Token useful. The technology and use-cases are already in place, once the exchanges are set up, this will also provide liquidity to customers and the full suite of services and uses described in this Whitepaper will become available.

For further information on how to participate in the Salarium Initial Coin Offering and a copy of the Sale Agreement please visit:

<https://www.ico.salpay.com>

or visit

<https://www.salarium.com>

Email:

[info@salarium.com](mailto:info@salarium.com)

[info@salpay.com](mailto:info@salpay.com)