

# White Paper - YmplePay - \$YMPA

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1. (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
2. (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
3. (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to YMPLEPAY, the Company, the Distributor and/or their service providers;
4. (d) is not intended to represent any 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;
5. (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
6. (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
7. (g) does not provide the token holder with any ownership or other interest in the Company, the Distributor or any of their respective affiliates.

Notwithstanding the \$YMPA distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

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## The Project

[www.ymplepay.com](http://www.ymplepay.com)

The Lending gateway of Ymplepay.

### 1. Industry Trend

Defi's Yield Farming boom swept the world in September 2020 and quickly attracted many innovative teams to participate. To be frank, Defi and Yield Farming are not new inventions. However, it indeed opened a door for wider adoption of decentralized finance with fundamental differences from the ICO model in 2017.

Over the past 12 months, there has been an explosion of activity in Defi, peaked at over \$80B Total Value

On the Ethereum network, as of 18 May 2021 the top 3 protocols by TVL ranking are all lending

projects and there are 5 borrow/lending platforms in the top 10 list. This evidently demonstrated that lending platforms, together with Decentralized Exchanges (DEXes), are the backbones of any Defi ecosystem. MakerDAO and Compound are originators of automated cryptocurrency lending, both made history before 2018.

The first wave of Defi is naturally dominated by players from the Ethereum ecosystem. Due to limitations inherent to existing blockchain systems, low throughput and high transaction costs are always the hindrance to wider adoption. As such, a few exchange-backed EVM compatible networks, for instance

Binance Smart Chain (BSC) and Huobi Eco-Chain (Heco), are flourishing. In the past 6 months, BSC achieved tremendous growth by introducing Proof-of-Staked-Authority (PoSA)<sup>2</sup> alongside EVM compatibility. On 9th May 2021, BSC Defi's TVL<sup>3</sup> peaked at \$44.6B. Among all projects, the dominating borrow/lending platform Venus4 managed to attract \$9.55B TVL, which is comparable to Compound on Ethereum. Again, it indicates that autonomous interest rate protocol is the essential block.

### 2. Why Ymplepay?

Bolstered by the surge in Defi, Ethereum5 as the second largest crypto currency after bitcoin outperformed major digital currency rivals and soared to over \$400B market cap. However, Ethereum has been plagued by the network's high transaction fees as well as sluggish transactions. Deploying ETH 2.0 is a slow and complex process. Even CeDefi initiatives like BSC, suffered from network congestion while daily transaction volume hits an all-time high6 of 11.84 million and over 80% network utilization. Thus, scalability and cost efficiency are critical to wider adoption.

The bloodbath dip on 19 May 2021, only amplified the forever-criticized gas fee surge on the Ethereum network (peaked at over 2000 GWEI and stayed between 1500–1700 GWEI for almost an hour) and service outages on centralized exchanges when users need them the most. Thus, scalable, decentralized, and affordable networks not only allow quicker transactions but also boost the long-term healthiness of the entire crypto market. For instance, Defi staking participants and derivatives traders could manage leverage, reduce slippage, and top-up margin calls in time to avoid unnecessary loss over liquidation events.

At the heart of Ymplepay's ascendancy is the Proof of History algorithm leveraging on the bitcoin SHA256, which enables a throughput of higher than 50,000 TPS, averagely 400–600ms block time, 900+ nodes globally, and an extremely low transaction fee of ~\$0.00025. Not to mention that attributes, such as Tower Byzantine Fault Tolerant (BFT), parallel smart contracts run-time, Turbine, Gulf-stream, etc., when implemented completely as designed, enable extremely high throughput far beyond current performance level.

No doubt that most of the smart contract-enabled blockchains using Solidity allow developers to build the same way that they would do on Ethereum, and benefit from the widely available tools and applications. Ymplepay is brave enough to choose a distinct path using Rust, more ergonomic and compatible than Solidity, and is determined to establish the ecosystem from almost scratch. Several tooling and development blocks are still under construction.

2 An Introduction to Binance Smart Chain (BSC). (2021, May 13). Retrieved from Binance Academy: <https://academy.binance.com/en/articles/an-introduction-to-binance-smart-chain-bsc>

3 BscProject. (2021, May 9). BSC Project Ranking. Retrieved from <https://bscproject.org/#/rank>

4 <https://app.venus.io/dashboard>

5 coinmarketcap. (2021, May 10). Retrieved from <https://coinmarketcap.com/currencies/ethereum/>

6 Binance Smart Chain Daily Transactions Chart. (2021, May 17). Retrieved from <https://bscscan.com/chart/tx>

### 3. Birth of YMPLEPAY

**YMPLEPAY — the lending protocol on the Ymplepay blockchain**, adopted a dynamic interest rate model and created more capital-efficient risk management pools, allowing a broad selection of collateral types to be fully utilized in a safe way. Furthermore, the token incentive based on a delicately designed token economy enables continuous incentive allocation to encourage beneficial activities.

Conventional banking business originated from deposit and loan model to reward excessive capital with interest. Lending protocol serves as an essential cornerstone of any Defi ecosystem. Defi lending platforms provide loans to borrowers with no intermediaries, usually enabling participants from both sides to earn stablecoins or cryptocurrencies. Effective decentralized applications (DApps) in lending space have the highest TVL growth rate and are the most prevalent contributors for locking crypto assets via smart contracts.

Encouraged and inspired by the Ymplepay team, we are determined to take the challenge and the opportunity to build YMPLEPAY – the lending gateway of Ymplepay.

YMPLEPAY leverages on pool-based collaterals and a dynamic ratio optimizer to enable instant loans. It will represent a new decentralised payment protocol focused on crypto transactions.

#### 4. Product Planning - Roadmap

YMPLEPAY is the ultimate lending gateway on Ymplepay. All valuable assets, including crypto tokens, stablecoins, synthetic assets, NFTs, and asset-backed securities (account receivables, invoices, mortgages, etc.) are supported on YMPLEPAY as collaterals for borrowing of crypto assets, participating in third party protocols, and powering the real economy.

It is important to reiterate that the lending/borrowing pools simply comprise an autonomous smart contract deployed on the relevant blockchain network, operated directly by users calling functions on it (which allows them to interact with other users and/or pool their own selected assets in a peer-to-peer manner), and with no further control by or interaction with the original entity which had deployed the smart contract.

##### Phase 1: Sep - Dec 2021

YMPLEPAY starts from meeting the essential needs of automated cryptocurrency-lending on Ymplepay. At this stage, crypto tokens, stablecoins, and synthetic assets are used as collaterals.

In response to multiple flash-loan attacks and malicious market manipulations, the **collaterals will be selected cautiously and parked in several isolated pools** in clusters according to underlying asset's risk profiles. This is a more optimal way to control platform risk and protect both borrowers and lenders. We all know that a larger liquidity pool accommodates smaller slippage. The collaterals are rated and grouped by their market capacity, concentration risk, volatility, etc. As such, assets with distinct risk measurements could be managed separately to enhance risk management capability and reduce potential loss at the protocol level.

YMPLEPAY adopts a **dynamic interest rate model** to manage liquidity and avoid "Bank Run" when depositors need to withdraw from the pool. Liquidity pools across different tokens are essential parts of YMPLEPAY. The carefully designed interest rate model is created to incentivize both borrowers and lenders by rewarding them the YMPLEPAY tokens. A **Decentralized Autonomous Organizations (DAO)** will be introduced to YMPLEPAY through voting and governance tokens. Critical matters, such as changing mortgage factors, adding/removal of collateral tokens, and special boosted incentives for certain mining pools, could be decided through DAO proposal voting.

\$YMPA will have limited voting functionalities at the beginning, but is intended to transition towards a decentralised, self-governing DAO in a legally compliant manner, in particular ensuring that \$YMPA is not deemed in any circumstances to be a security or equity-like interest.

##### Phase 2: 2022

YMPLEPAY focuses on enhancing capital utilization to manage the excessive capital according to various risk appetites; thus, people with different risk tolerance may have more choices. Product design under the second phase, which brings in more customized term-loan options, are absolute innovations in DeFi space catering to the user's special needs in debt financing.

YMPLEPAY, **partnering with YMPLE and DODOEX**, to connect high-fidelity (HiFi) financial markets to the world of decentralized finance (DeFi). The partnership enables participants in Ymplepay to access wider range of conventional assets in DeFi backed by reliable and time-sensitive market data. Stocks, bonds, and more traditional underlying assets could serve as collaterals via YMPLEPAY gateway and release liquidity for more exciting opportunities.

**Initial Lending Offering (ILO)** is one of the major initiatives to assist the projects in the Ymplepay ecosystem further in capitalizing themselves leveraging on the token-backed loans and customizable term loan to finance the project. This enables project teams (together with early-stage token holders), who demonstrated steady growth and widely recognized by the communities in the Ymplepay ecosystem to "take loan" or debt financing from the community supporters and institutional participants. At the same time, allows token holders to access and manage tokens from an early stage as a powerful channel together with the Initial DEX Offering (IDO) and Initial Exchange Offering (IEO).

Risk management and safety precautions are crucial to long-term success. YMPLEPAY is open to explore the possibility of algo-stables, which fully utilize the collateral value in the network. However, it requires an arbitrage structure as well as a wisely managed minting/burning mechanism. For the moment, yield-backed stablecoin[1] model is on top of the internal discussion list.

##### Phase 3: 2022 onwards

The protocol **extends collateral base to accept non-fungible tokens (NFT)** and enable peer-to-peer lending across all asset classes. In general, all valuable assets in our digital wallets should find their places and value propositions as collateral to release liquidity. NFT started to gain popularity in 2021 supported by celebrities, such as Linkin Park's Mike Shinoda and the Weeknd's genesis nifty collection. Increasingly more creators are joining the NFT hype train. CoinGecko pointed out<sup>9</sup> that "despite its slow start, Google searches for 'NFT' far outstrips 'Defi' by March 2021."

According to the exchange's data, even sports-related NFTs, such as the NBA's Top Shots, captured a nearly \$28 billion market cap and still growing. Users who intend to supply liquidity and earn interest rates passively with their NFT assets or aim to adopt a more aggressive strategy to earn additional APY both need to be satisfied. Thus, NFT backed lending is on our roadmap.

Finally, **tokenized ABS and wrapped NFTs**, which serve as a **bridge of the real-world asset** to the digital arena will find their time to shine. To name a few, Account Receivable Factoring, Invoicing, Mortgage, Student Loan, constantly seek more flexible financing options from digital capital market. Defi lending is the perfect vehicle to provide secure, customizable, and almost instant liquidity. YMPLEPAY is working with multiple partners in this space to power the real economy, starting with \$200M Real Estate Investment Trust (REITs) in Canada and International Supply Chain Factor Agencies in Los Angeles and Hong Kong. Further details will be forthcoming.

## 5. \$YMPA Token Economy

- \$YMPA Token functionality

The native digital cryptographically-secured fungible token of YMPLEPAY (ticker symbol **\$YMPA**) is a transferable representation of attributed governance and utility functions specified in the protocol/code of YMPLEPAY, and which is designed to be used solely as an interoperable utility token on the protocol.

\$YMPA provides the economic incentives which will be distributed to encourage users to contribute to and participate in the ecosystem on YMPLEPAY, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. \$YMPA is an integral and indispensable part of YMPLEPAY, because without \$YMPA, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on YMPLEPAY. Given that additional \$YMPA will be awarded to a user based only on its actual usage, activity and contribution on YMPLEPAY and/or proportionate to the frequency and volume of transactions, users of YMPLEPAY and/or holders of \$YMPA which did not actively participate will not receive any \$YMPA incentives.

In order to promote decentralised community governance for the network, \$YMPA would allow holders to create and vote on on-chain governance proposals to determine future features and/or parameters of YMPLEPAY (the right to vote is restricted solely to voting on features of YMPLEPAY; it does not entitle \$YMPA holders to vote on the operation and management of the Company, its affiliates, or their assets or the disposition of such assets to token holders, or select the board of directors of these entities, or determine the development direction of these entities, does not constitute any equity interest in any of these entities or any collective investment scheme; the arrangement is not intended to be any form of joint venture or partnership). For example, users may vote on matters such as changing mortgage factors, adding/removal of collateral tokens, and special boosted incentives in certain mining pools.

\$YMPA does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or undertaking, nor will \$YMPA entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. \$YMPA may only be utilised on YMPLEPAY, and ownership of \$YMPA carries no rights, express or implied, other than the right to use \$YMPA as a means to enable usage of and interaction within YMPLEPAY.

YMPLEPAY itself is simply a blockchain protocol which, by design, does not offer any resources for utilisation. Accordingly, for the protocol to perform its core function of connecting lenders with borrowers, users would need to be incentivised to play the role of liquidity providers and stake their digital assets into the decentralised lending/borrowing pools to provide the necessary liquidity for transactions. As compensation for opportunity costs, these liquidity providers which help to promote adoption of YMPLEPAY by staking or including assets to liquidity pools in exchange for LP tokens would be rewarded with \$YMPA (i.e. "mining" on YMPLEPAY), according to each user's relative contribution after various adjustment and correction parameters. By distributing \$YMPA in this manner, it ensures that the governance token will be distributed primarily to key network contributors and allow them to have a say in protocol parameters.

It is the community members which would maintain and drive development of YMPLEPAY, so \$YMPA incentives would need to be distributed to promote enthusiasm for community governance, increase community activity, and compensate them for their time, expertise and effort. Only users who have participated in submission of proposals, commenting, reviewing and/or voting will be entitled to receive \$YMPA token governance rewards.

- Token Distribution and Circulation

YMPLEPAY has a **maximum supply of 100,000,000,000 (100 billion) tokens**, which are allocated to mining and platform users, foundation and treasury function, team and strategic partners.

The [**Mining & Pool Reserve**] is split into 3 portions to cover the 3 project phases over a 5 years horizon. By design, 20% of the tokens are used for mining to enhance the APY of borrowing and lending. 10% and 25% of tokens incentivize the initiatives under Phase 2 and Phase 3 business planning, respectively. The exact token allocation among the three phases may vary depending on market condition and product roll-out. [**Treasury & Eco-Build**] facilitates the ecosystem build-up, necessary incubation work, and partnership. Lastly, [**Marketing & Ops**] covers operational events, marketing campaigns, Initial Lending Offering (ILO) participation etc. [**Strategic Partners & Team**] are eligible for 1/36 of total assigned tokens on the 1st day of each month after a 12-month cliff period.

## 6. Project Initiators

YMPLE

During his earlier career with Investment Banking and Management Consulting, YMPLE began to promote E-commerce and Blockchain adoption among financial institutions since 2014. His current focus is on digital asset management, product innovation and corporate strategy - managing a Crypto Hedge fund and leading/advising multiple Defi projects globally. Bachelor of Engineering from National University of Singapore (NUS), MFE (NUS), and MBA (CBS).

Fabien Thetis

Fabien possesses substantial experience in the development of intelligent vision algorithms, blockchain, and front to back multi-dimensional products. He possesses 6 years of continuous entrepreneurial experience, obsessed with Defi project Design since 2018. Expert of smart contract development in ETH, EOS, TRON, and now moving into Ymplepay.

TEAM (as of 2021/6/25): Engineers (2), Ops Lead (1), Marketing Lead (1), Global Volunteers (30+)

## 7. Community

Social Media	Users
Twitter	<a href="https://twitter.com/YmplePay">https://twitter.com/YmplePay</a>
Facebook	<a href="https://www.facebook.com/profile.php?id=100072652291028">https://www.facebook.com/profile.php?id=100072652291028</a>
Discord	<a href="https://discord.com/channels/885451014239584256/885451014239584260">https://discord.com/channels/885451014239584256/885451014239584260</a>
Linkedin	<a href="https://www.linkedin.com/in/ymple-pay-228ab821b/">https://www.linkedin.com/in/ymple-pay-228ab821b/</a>

## 8. Risks

YMPLEPAY is currently in the initial development stages and there are a variety of unforeseeable risks. You acknowledge and agree that there are numerous risks associated with acquiring \$YMPA, holding \$YMPA, and using \$YMPA for participation in YMPLEPAY. In the worst scenario, this could lead to the loss of all or part of \$YMPA held. **IF YOU DECIDE TO ACQUIRE \$YMPA OR PARTICIPATE IN YMPLEPAY, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THE FOLLOWING RISKS:**

- Uncertain Regulations and Enforcement Actions

The regulatory status of YMPLEPAY, \$YMPA and distributed ledger technology is unclear or unsettled in many jurisdictions. The regulation of digital assets has become a primary target of regulation in all major countries in the world. It is impossible to predict how, when or whether regulatory agencies may apply existing regulations or create new regulations with respect to such technology and its applications, including \$YMPA and/or YMPLEPAY. Regulatory actions could negatively impact \$YMPA and/or YMPLEPAY in various ways. The Company, the Distributor (or their respective affiliates) may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. After consulting with a wide range of legal advisors to mitigate the legal risks as much as possible, the Company and Distributor have worked with the specialist blockchain department at Bayfront Law LLC and obtained a legal opinion on the token distribution, and will be conducting business in accordance with the prevailing market practice.

- Inadequate disclosure of information

As at the date hereof, YMPLEPAY is still under development and its design concepts, consensus mechanisms, algorithms, codes, and other technical details and parameters may be constantly and frequently updated and changed. Although this whitepaper contains the most current information relating to YMPLEPAY, it is not absolutely complete and may still be adjusted and updated by the YMPLEPAY team from time to time. The YMPLEPAY team has neither the ability nor obligation to keep holders of \$YMPA informed of every detail (including development progress and expected milestones) regarding the project to develop YMPLEPAY, hence insufficient information disclosure is inevitable and reasonable.

- Competitors

Various types of decentralised applications and networks are emerging at a rapid rate, and the industry is increasingly competitive. It is possible that alternative networks could be established that utilise the same or similar code and protocol underlying \$YMPA and/or YMPLEPAY and attempt to re-create similar facilities. YMPLEPAY may be required to compete with these alternative networks, which could negatively impact \$YMPA and/or YMPLEPAY.

- Loss of Talent

The development of YMPLEPAY greatly depends on the continued co-operation of the existing technical team and expert consultants, who are highly knowledgeable and experienced in their respective sectors. The loss of any member may adversely affect YMPLEPAY or its future development. Further, stability and cohesion within the team is critical to the overall development of YMPLEPAY. There is the possibility that conflict within the team and/or departure of core personnel may occur, resulting in negative influence on the project in the future.

- Failure to develop

There is the risk that the development of YMPLEPAY will not be executed or implemented as planned, for a variety of reasons, including without limitation the event of a decline in the prices of any digital asset, virtual currency or \$YMPA, unforeseen technical difficulties, and shortage of development funds for activities.

- Security weaknesses

Hackers or other malicious groups or organisations may attempt to interfere with \$YMPA and/or YMPLEPAY in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus- based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is a risk that a third party or a member of the Company, the Distributor or their respective affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of \$YMPA and/or YMPLEPAY, which could negatively affect \$YMPA and/or YMPLEPAY. Further, the future of cryptography and security innovations are highly unpredictable and advances in cryptography, or technical advances (including without limitation development of quantum computing), could present unknown risks to \$YMPA and/or YMPLEPAY by rendering ineffective the cryptographic consensus mechanism that underpins that blockchain protocol.

- Other risks

In addition, the potential risks briefly mentioned above are not exhaustive and there are other risks (as more particularly set out in the Terms and Conditions) associated with your participation in YMPLEPAY, as well as acquisition of, holding and use of \$YMPA, including those that the Company or the Distributor cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the aforementioned risks. You should conduct full due diligence on the Company, the Distributor, their respective affiliates, and the YMPLEPAY team, as well as understand the overall framework, mission and vision for YMPLEPAY prior to participating in the same and/or acquiring \$YMPA.