



pact

WhitePaper

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1. Abstract

Development of the Internet had significant effect on functioning of economy of many countries. Development of the Internet had significant effect on functioning of economy of many countries. Communication networks were created on its basis, which significantly increased information transmission rate were created and by that promoted acceleration, the conclusion and an exception of transactions, increased the speed of a turnover of the capital. The invention of prepaid cards, mobile and the Internet of payments attracted a huge number of customers to electronic money systems. The invention of blockchain technology became one of the last achievements in this area.

The blockchain is open, safe, distributed database technology. There are many areas that are ready for innovation and experimentation. One of ideal areas for application a blockchain technologies can designate a freelance.

Freelance (free employment) is a type of employment in the market of goods and services, characterized by the independence of the choice of form and place of its implementation and a low degree of dependence on the employer. The worker (freelancer) occupied in this type of activity possesses high degree of freedom.

The essence of the project

Pact is an innovative decentralized platform for freelancers and project owners based on blockchain technology. We are working to create a professional network where everyone can realize their skills, abilities and unique talents while performing a certain job while receiving real reward. We also look forward to achieve this goal by charging a much lower interest rate to each user than leading competitors.

How does the platform work?

At the time of signing of the contract between the customer and the performer the sum, necessary for payment, is frozen. It is paid after the completion of the project. System services - 3% of the transaction amount. Disputable

situations immediately are solved support service. Similarly passes also arbitration at complaints to unfairly negative reviews.

Future plans

The Pact's mission is to make the freelancer closer to the customer, removing all unnecessary obstacles.

2. What is blockchain?

In the modern world, there is technology which is quickly developing and gaining popularity – blockchain. Increasingly, they are beginning to use it, and its potential is recognized by more and more people and companies around the world.

The blockchain is a multifunctional and multilevel information technology, designed to reliably account for various assets. Potentially, this technology covers all areas of economic activity, without exception, and has many areas of application. Among them: finance and economics, operations with tangible and intangible assets, accounting in public and private organizations. The blockchain creates new opportunities for finding, organizing, evaluating and transferring any discrete units. In fact, blockchain is a new organizational paradigm for coordination of any kind of human activity.

The blockchain can serve as a reliable repository that has a value of records, such as registers of documents and events, personal data and assets. Each asset in blockchain is coded by the unique identifier by which the asset can trace, control and exchange, sell or to be bought. It means that any kind's material (houses, cars and others) and digital assets it is possible to register and make with them transactions on blockchain.

Blockchain systems are extensive information databases that anyone can access. These bases operate without centralized management and supervision by intermediaries. Checking the correctness of the translations is done by the users themselves, confirming the authenticity of the transactions made and forming blocks of records.

This process is very difficult from the mathematical point of view therefore the user needs to have the powerful computer. Maximum decentralization allows the control of the correctness of operations without the involvement of financial authorities

The advantage of blockchain systems before usual banking systems:

- Anonymity. All personal information contained in the system is encrypted and cannot be accessed unless the user himself gives it.

- Absence of intermediaries. Today all bank operations with currency and documentation pass through a large chain of intermediaries. Virtual systems do not demand similar approach and continuous check from the third parties.
- Lack of overpayments. The bank, as well as any other intermediary organization, surely takes percent for providing the services. There are practically no commission charges. In blockchains and they are established by users at own will.

The blockchain technology appeared not so long ago, but it has already gained popularity and has a potentially great significance for carrying out various operations due to its security and reliability.

The main sphere of its application is economics, in particular, the cryptocurrency, its emission and accounting are based on different cryptographic methods, its functioning happens is decentralized in the distributed computer environment.

In favor of blockchain systems, says the fact that the giant banks (JP Morgan, Barclays, and others.) engaged in their study. Especially for this, they even joined a consortium called “R3 for a full-fledged research of opportunities a blockchain systems. By 2019, there are concrete achievements: work on development of the generalized banking system working by the principle of blockchain with the open code is begun. Financial institutions understand clearly that implementation of similar technologies will allow to cut down expenses on performance of operations significantly.

Experts note that the blockchain system has been under attack from various sources for many years, but none of them led to the blockchain layer. It means that not only banks, but also government institutions can adopt experience of creation of the similar decentralized network projects that increases blockchain technology value for the average user.

3. Freelance as a lifestyle

The development of information technologies, the emergence of new professions and changes of values lead to the fact that today flexible forms of employment are becoming more popular. Modern labor employment is not always connected with the concrete organization, and the provision of income and professional implementation is organized by the workers themselves. The traditional model of the labor relations with stable and full employment is forced out by new model with a flexible and unstable form of hiring and non-standard employment.

Freelance is a unique form of manifestation of economic activity of the population which allows to avoid boring traditional work, to receive money from favorite business, showing the talents, to limit costs for creation of own business. Quiet, distant work allows to raise the professional level and creative potential.

Freelance – the new type of employment connected with implementation of a certain list of works without signing of the contract with the employer. Features of freelancing as a type of employment relationship are as follows:

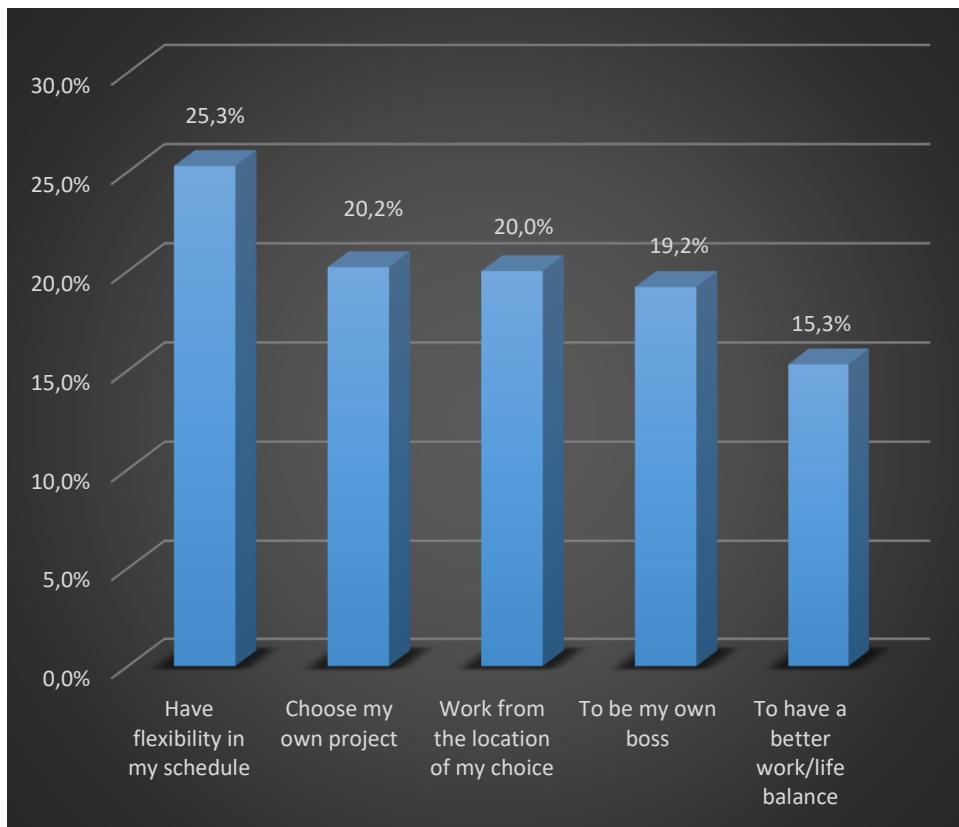
- Temporary contract does not allow to provide stability of employment and income.
- The worker can independently affect stability of employment and income and to combine different types of activity (for example, with study or other work);
- The worker can plan work and rest, on condition of its successful performance, i.e. is free in this regard. Also, such type of employment allows to create successful reputation under a condition in time and effectively performed works.
- The reputation of the freelancer is formed by the worker. Portfolio reflects experience, qualification and competence. Social networks help to find customers (through the recommendations of customers).
- The career has the individualized, nonlinear character.

Freelance is not only a type of employment, but also a lifestyle. Basically, the values on which this lifestyle is based are freedom, responsibility, an opportunity to remain yourself and personal success criteria. Freedom is presented by a possibility of the choice of the performed works. Responsibility in this case affects success and is at the same time both the requirement and motive of such activity. Success criteria are different: increase in income, job satisfaction, a possibility of the choice of orders, personal independence, and establishment of own priorities. Freedom is defining in a way of life, type of employment, motivation and priorities of freelancers. Freedom for everyone can have different value: a possibility of the choice of work, a variety of activity, mobility and lack of management control.

Today, “freelancer” is the most common and frequently used word in the whole world for self-determination of independent. IT-specialists, journalists, designers, copywriters, translators, etc., working at a design basis with various customers. At the same time, the used definition of self-employed workers is caused by cultural and legal features and can vary in the different countries. For example, in the USA representatives of this category often call themselves “consultants” and “independent contractors”, “portfolio workers”, and in France and Canada – “autonomous employees”. Researchers note that key characteristic of the concept “freelance” is its use as a self-determining concept in the professional environment of freelancers, but not belonging to official legal category.

Advantages of freelancing: an opportunity to dispose completely of the time and to choose for itself a convenient work schedule, intensity of work; absence of immediate superiors; in some cases there is no need to get to the place of work or the opportunity to choose a convenient time for this, etc; a possibility of the choice of the interesting work; large earnings in comparison with regular work at office; portfolio and a better resume of work experience.

The results of the organization's freelance survey (EFIP) are amazing as 77% of respondents have become freelancers of choice, one of the main reasons is the ability to flexibly distribute the schedule.



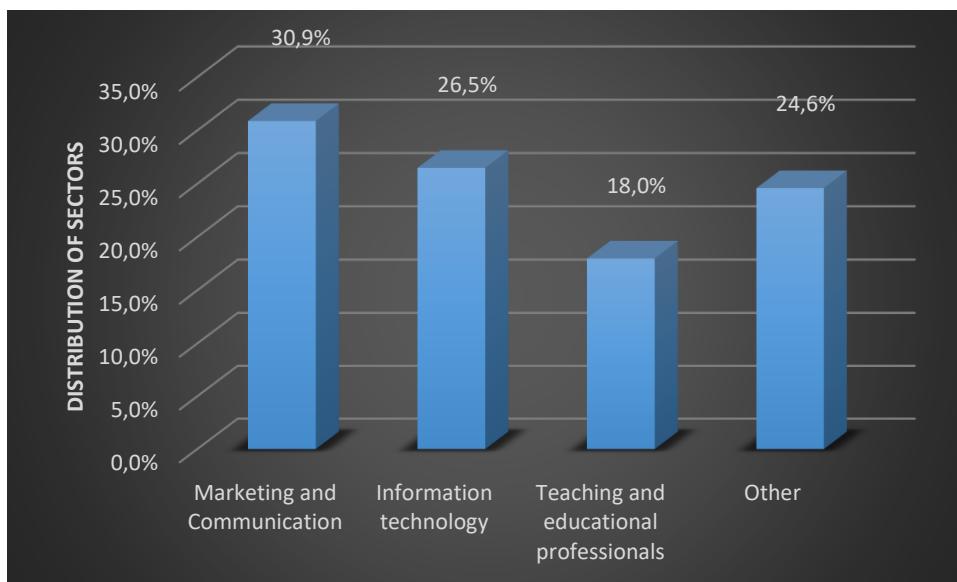
Thus, like entrepreneurs, independent workers carry out their activities on the labor market, without having a specific salary, completely dependent on the personal success of the chosen business. Using a significant degree of autonomy, they independently organize work, making decisions, concerning a wide range of questions.

International Freelance Market

Today, the market for freelancing services is developing exponentially. The number of the specialists choosing such type of activity has increased almost twice for the last 10 years and already exceeded 115 million people.

At the same time, the surveyed freelancers see in perspective a great demand for their services and are firmly confident in increasing their income in the coming years.

According to the Balloon in the EU, the number of freelancers has reached 58 million. However, the official statistics most likely does not reflect the full picture - according to McKinsey experts, according to their data, the real number of freelancers in the EU is about 94 million. Only the United States is ahead of Europe in the number of freelancers (in percentage terms), where 36% of the workforce is freelance, which is more than 57 million Americans.



According to the statistical portal Statista, the distribution of freelancers in the world by industry in 2018 occurs according to the drawing. During this year, more than 30 percent of freelancers worked in marketing and communications.

Freelance services

There are special websites for freelancers on the Internet, - remote work exchanges that have millions of audiences with a steady upward trend.

Employers quickly estimated advantages of cooperation with removed experts through freelance services - it is not only lower prices for services compared to studio, but also an opportunity to look at the performer's portfolio, responses from other employers, rating and statistics in a profile. All these data are generated in the process of work, they are difficult to fake.

Currently, freelance exchanges are quite a lot, they differ on activities and the system of interaction between customers and freelancers, but freelance platform often do not guarantee protection of the rights of both parties, take large commissions, despite the fact that the orders themselves are fairly cheap.

4. Pact Platform

The Pact project team has developed a unique innovative international freelance platform Pact with the use of blockchain technology. It is designed to solve the existing problems of freelance services and bring freelancing to a new level of development.

Pact platform - an online platform that performs an intermediary function among freelancers and customers. Freelancers can share information about themselves (contact details, amount of reward, portfolio, etc.) and customers can post information about the type of services they need (technical task, terms and requirements, amount of payment, etc.). The Pact platform acts as an intermediary, a third party who provides various kinds of support (technical, informational, institutional) and withdraws a minimum commission for its work.

The use of blockchain technology for Pact freelance platform gives it several advantages:

- Decentralization allows minimizing commission for using the platform.
- Records of orders remain in the blockchain.
- The cost of the order is automatically removed from the customer's account, so the freelancer is guaranteed to receive money for the work done.
- Reviews will be possible to write only after the completion of the transaction, which protects against negative / positive comments of bots and shows the real opinion.
- The specificity of work and payment allows you to take a project from anywhere in the world, access to the Internet is enough.

Algorithm of work on Pact platform

At the first stage the Terms of Reference (TOR) is discussed in detail. In this procedure any trifles are important: cost, schedule of delivery of works, ways and means of order execution, equipment, standards, source data, etc. In case of not the indication of special conditions in TOR the performer has the right to

refuse completion of the project, and the customer must pay for the finished work. For these purposes, there is a tool of arbitration “safe transaction” which will be described below.

At the second stage, there is a control of process of execution of TOR, adjustment and refinement within TOR, coordination of additional conditions on mutual desire of the parties.

At the final stage, the acceptance and payment for the work take place, the transaction is closed, at the request of the customer and the performer can leave a comment about cooperation with the purpose to upgrade the rating.

Creating a profile

Customers and freelancers can easily create a profile for themselves and quickly check it out. No prior knowledge of Blockchain or cryptocurrency is required for this. Users can enter information such as name, profile, descriptive biography, skill set, certificates, education, portfolio, and more. Registration will take place on a one-page form, which clearly indicates what information should be provided.

Order distribution method

First, the customer publishes information about the project, usually a brief description of the nature of the task, the desired deadlines for the project and the amount of remuneration, sometimes there are requirements for the performer (minimum experience, existence of the executed similar projects, a certificate, etc.).

Then, the freelancers who became interested in the project leave the offers, which specify desirable amount of remuneration and possible terms of performance of a task, note experience in this or that sphere, give references to examples of the works, etc.

The customer has an opportunity to study all arrived offers and to choose from them the most optimum for himself. After confirmation of the performer the

project is closed. It should be noted that a kind of a system of offers – closed. All set of applications is visible only to the customer and is inaccessible to freelancers.

Secure transaction

Disputes and conflicts on the Pact platform are dealt with using “secure transaction” tool. The “secure transaction” guarantees to the customer return of means in case of non-performance of a task, and to the freelancer receiving money for successfully performed work.

How does it work?

- The customer and the performer stipulate the amount of works, their cost, quality and terms.
- The customer transfers the remuneration agreed with the contractor to the platform. Funds on the platform are blocked and not available to any of the above parties.
- The performer performs he agreed work.
- The customer accepts the performed works and reports about it to a system.
- In case of customer satisfaction, the system transfers remuneration with the performer.
- In case of disagreement of the customer and the performer upon the made work for the decision of a dispute the independent arbitrator is attracted.

Support

Important element of the Pact platform is arbitration, or support service, in which have an opportunity to ask for the help both performers, and customers at the arisen problems and disputes. Function of arbitration consists is to conduct an impartial analysis of the conflict and make a fair decision on the payment or return of funds, as well as to provide expert verification of the quality of the work performed.

Reviews and ratings system

Freelancers and customers can estimate each other on a scale from 1 to 5 stars. They can also add a written review, which is optional. Each user has a total rating, which is always displayed next to the user name. Freelancers also have a separate rating for each skill (for example, C ++, translation ...), which allows a potential client to define the skills of freelancers in more detail. This makes the process of finding the right freelancer much easier.

Freelancers and customers can estimate each other only after the work is completed. It minimizes risk of people of the skills of each other estimating without preliminary knowledge. After completing the job the freelancer and the customer has 2 days to estimate each other. A new rating is added to the final rating after the assessment process is completed.

Freelancers also have the separate rating of skills for everyone as the general assessment cannot fully tell about the freelancer's opportunities in certain spheres.

Payment order

Pact coin will be the only means of payment on the Pact freelance platform.

5. Pact coin

Specifications

Name: Pact

Block Time: 60 seconds

Staking age: 3 hours

MN and PoS Rewards: 10%MN 90%PoS

Algorithm: Quark

Maturity: 98 blocks

Total Supply: 250 000 000

MN Collateral: 5 000

Premine

Premine consists of 250,000 Pact coins and will be used for support of future growth and development of a coin.

Block Rewards

Block height	Reward 90% PoS 10%MN
1 - 10 000	10
Reward 10% PoS 90%MN	
10 001 - 25 000	25
25 001 - 28 000	30
28 001 - 31 000	35
31 001 - 34 000	40
34 001 - 37 000	45
37 001 - 40 000	50
40 001 - 43 000	55
43 001 - 46 000	60
46 001 - 49 000	65
49 001 - 52 000	70
52 001 - 55 000	55
55 001 - 58 000	40
58 001 - 61 000	25
61 001 - infinity	10

Masternode (MN)

Masternode are a server in the decentralized network. It is used for execution of unique features which normal (incomplete) nodes cannot carry out. These are direct/instant transactions or private translations. Such network nodes usually require considerable attachments to lift masternodes due to their great opportunities.

But then server operators are encouraged by cryptocurrency by receiving part of the rewards for the block in the blockchain, which they support.

Pact platform will pay 10% Rewards to masternode owners. If you want to create a profitable masternode to become the operator, you need “to freeze” a certain amount of coins and set up a server through which everything will work for the decentralized network.

Road map

Step 1. The main idea of this project.

Team building.

Step 2. Distribution of tasks between members of the team.

Currency development and blockchain integration steps.

Step 3. Wallets Testing.

Begin development of the platform.

Step 4. Network launch.

Website launch.

Step 5. Announcement of the Project.

Publishing WhitePaper.

Step 6. Start of the marketing company.

Partnership with large projects!

Step 7. Payment of the first exchange.

Beginning of pre-sale.

Step 8. Launch of the beta version of the platform.

Testing of the platform.

Step 9. Community meeting with the project team!

Start of the large marketing company for PACT advance!

Step 10. PACT/JOBS presentation on big crypto - conferences!

The official launch of the platform!