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This document is a technical Whitepaper setting out the current and anticipated future developments of the GTX Token [Global Travel Stored Value Token] and the SBC ecosystem. An integral aspect of the SBC ecosystem is the issuance and usage of a stored value crypto-token known as the GTX Token.

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## ABSTRACT

A recent report published by Allied Market Research projects that the global online travel market is estimated to reach \$1,091 billion by 2022. Asia-Pacific is expected to witness the highest growth during the forecast period. Direct travel Suppliers, such as hotels, airlines and car rental companies, which offer booking facilities on their websites, dominate the market, whereas Online Travel Agencies (OTAs) will witness substantial growth over the next 5 - 6 years.

**Source:** <https://www.alliedmarketresearch.com/online-travel-market>

The hospitality sector that includes hotels, airlines, car rental companies, train operators as well as tourism attraction operators are desperately seeking solutions to lower their cost of doing business, and the ability to increase customer loyalty. They are searching for solutions to directly connect with their customers. Hotels & Airlines are being disrupted by various technology companies that are squeezing their revenue positions. The hospitality sector has identified that it needs to partner with technology organisations that do not want to disrupt their business operations but instead want to work with the industry to lower costs and improve efficiencies. Consequently, the hospitality sector is looking for technology partners who can provide them with the products, tools and strategies to achieve their objectives and compete with these large disruptive technology companies.

**Throughout this document when we refer to 'payment' we refer to the exchange of value within the closed SBC ecosystem. The use of the term "payment" or of terms with similar meanings is in no way intended to qualify the GTX-Token (see below) used for the exchange of services in this system as a mean of payment.**

SBC - Swiss Capital AG, a company incorporated in Switzerland ("**Swiss Capital and SBC Travel**") is very well placed to be the technology partner of choice for the hospitality sector. SBC Travel is a technology company that wants to assist the hospitality sector by improving the current travel payment and settlement ecosystem by lowering friction costs currently arising in the hospitality sector. It intends to achieve this through the implementation of Distributive Ledger Technology and the introduction of a global settlement token to be called the GTX Token.

Currently, Online Travel Agencies charge Airlines and Hotels a commission on each booking and then pay the airline or hotel using a Virtual Visa/MasterCard which has a high acceptance cost of around 3% per transaction. Hence, based on the projections by Allied Market Research, by 2022 that will mean over \$32 Billion in merchant fees will be paid. It is these unproductive merchant fees that need to be addressed so as to improve the bottom line financial position of the hospitality sector. Further, the use of these virtual Visa/Master Cards also has a delay factor in settlement which in today's economic environment is unacceptable. The GTX Token will address both the unreasonable cost of operating but also accelerate the exchange of value to a more productive economic position.

Whilst Airline loyalty programs continue to be very successful, the hotel industry has not been able to replicate a similar success. Further, it is not uncommon for Airline loyalty point to be lost or trapped as travelers seek better and better deals. This locking up a loyalty points is a disincentive for the Consumer, which the hospitality sector desires to open up and exploit not only for their own benefit but also for the Consumer.

There is a vital relationship between Agents, Suppliers and Consumers but these relationships are continually being challenged by the introduction of new intermediaries principally from the finance sector. These new intermediaries result in new costs being created which undermine the financial viability of many Agents and Suppliers.

Swiss Capital and SBC Travel has identified a number of opportunities to disrupt the current hospitality payments

and rewards offerings by creating a new globally oriented crypto-currency for the hospitality sector.

### **1. Travel Industry Settlement Solution**

The SBC ecosystem will replace the Virtual Credit Card payments system between distributors (Online Travel Agents) and Suppliers (Hotels and Airlines) with the GTX Token real-time settlements ecosystem to be known as the SBC ecosystem.

This will substantially reduce the cost for travel agents, hotels, airlines, rental car companies etc. by moving from a high cost model to a substantially lower cost option. The SBC eco-system will disintermediate the unproductive financial sector and thus remove most of the friction costs that presently exists in the hospitality sector. This will hence lower costs and improve the bottom line financial position for Agents and Suppliers which savings can also be passed on to the Consumer. Further the SBC ecosystem will operate in real time which will result in accelerated settlement times for both Agents and Suppliers.

### **2. GTX Reward Token (GTX Rewards) - B2C Travel Rewards Program**

Introduce a rewards solution where Consumers can earn and redeem GTX Rewards Tokens when shopping at retail locations, food outlets, booking flights or staying at participating hotels. The GTX Rewards Token will be able to be converted into GTX Tokens under the SBC ecosystem loyalty program. That is, every time a Consumer uses a GTX Token to purchase any item/service from participating merchants they will be allocated depending on the amount spent a certain number of GTX Reward Tokens. Consequently, the GTX Rewards Token will become a global loyalty scheme available to all Consumers which can be used across multiple organisations comprising the hospitality sector. This will mean that Consumers will not have to use foreign currency exchanges as the GTX Token will be available for use across multiple jurisdictions and Consumers will be able to earn GTX Reward Tokens internationally.

### **3. GTX Reward Token (GTX Rewards) - B2B Travel Rewards program**

The GTX Token will also be used as an industry reward structure for Agents and Suppliers. Agents will earn GTX Reward Tokens from bookings with participating Suppliers. This type of incentive exists in the industry today but using vouchers as currency. GTX Tokens will become the preferred mechanism by the hospitality sector and Agents will be able to earn substantial GTX Reward Tokens which can later be redeemed into GTX Tokens through the SBC ecosystem. It is also expected the Suppliers will also be rewarded in same manner but instead of spending GTX Tokens to earn them they will be rewarded because they have accepted payment in GTX Tokens.

#### **4. Swiss Capital Exchange**

Swiss Capital intends to implement a second ICO (ICO2) after this ICO but ICO2 will be directed at the US market. That is, this ICO (ICO1) will not be directed at various jurisdictions that have indicated that an ICO is either illegal or the relevant jurisdiction has imposed substantial impediments concerning regulating the ICO market such as the USA. For this ICO1, the US market will be geo-blocked so that residents of the USA cannot participate in the rewards of this ICO1. Within 12 months after the close of this ICO1, Swiss Capital intends to apply to the US Securities Exchange Commission so as to register a new Digital Token that will be a securities token as determined under the US Howey Test. Anyone participating in this ICO1 will be able to participate in ICO2 by purchasing the new Digital Token using their GTX Tokens. There will be a substantial value benefit for participants of this ICO1 if they wish to participate in ICO2. Swiss Capital also intends to establish a digital currency exchange to assist all participants in being able to liquidate their GTX Token so as to create a viable economic environment for the hospitality sector. But there will be certain minor restrictions on any liquidation so that no party can simply depress the market value of the GTX Token to the detriment of all other GTX Token owners.

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## INTERNATIONAL TRAVEL INDUSTRY SETTLEMENT

### Overview of the Global Hospitality Sector

The global hospitality sector that comprises travel, hotel and tourism attraction providers is desperately seeking solutions to lower their cost of doing business, increase customer loyalty and to directly connect with their Consumers. Frances Coppola in an article published on an AMEX web site titled [Pros and Cons of Bitcoin for International Payments](#) looked at the benefits of using Bitcoin for settlements. The author believed that bitcoin could reduce costs and should result in faster financial settlement. However, the disadvantages such as price risk, volatile fluctuation in the pricing of bitcoin, complex fiat/bitcoin exchange mechanisms, legal issues and the interference to credit transactions adversely impacts its use.

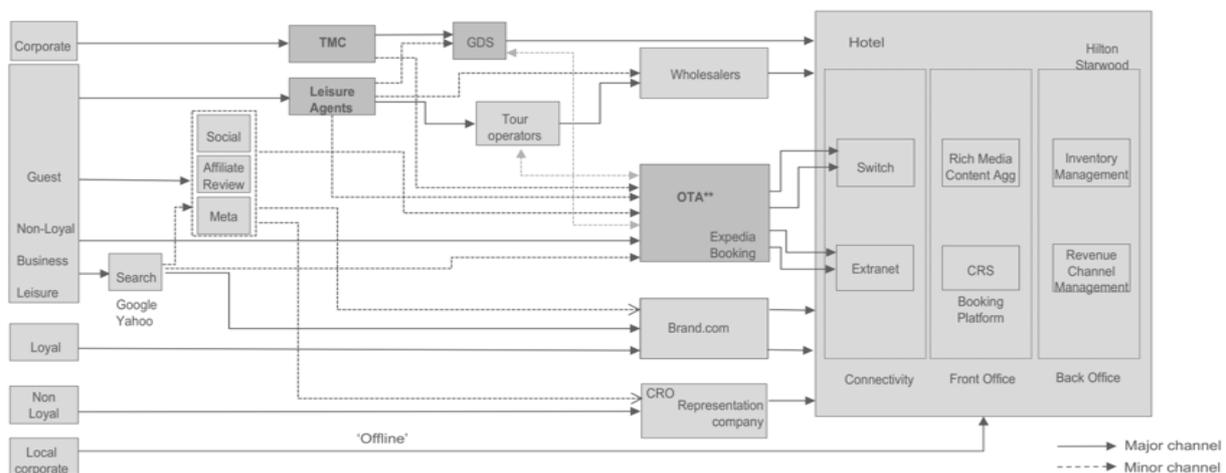
SBC Swiss Capital AG (**SBC Travel**) has identified what needs to be done to assist the hospitality sector in achieving its goal of reducing costs, increasing customer loyalty and developing a direct relationship with their customer base.

The European Travel Technology Services Association (ETTSA) recently contracted Infrata to study the effect of movement from different channels.

### The hotel industry has a wide range of channels\* to connect with and generate bookings from, end consumers

Infrata

Our model assumes that an average hotel receives the majority of its bookings from 11 primary channels\*. Each channel will have different combinations of 'connections' to deliver each hotels' final product to the guest. Guests have a wide range of choice and ultimately decide which channel they will use



Hotel distribution is fragmented, with multiple connectivity options and varied competing commercial models. Total costs per booking range from between 10% and 30% of room revenue.

\* Channels include Indirect: OTA (4 sub channels), TMC, Wholesaler, Direct: Brand.com (2 sub channels), CRO, local direct and Offline: MICE- this is non exhaustive

\*\* OTAs have differing final connectivity options to the Hotel via the switch, extranet or CRS- each with different cost implications

This graphic illustrates the main distribution channels and linkages and the authors recognize that other connections exist and vary greatly by hotel/chain.

Source: Infrata

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This diagram shows that there are multiple types of purchasers and most importantly there are many different types of channels for supply with different cost structures.

The identified 11 channels are:

1. TMC	2. GDS	3. Leisure Agents
4. Tour Operators	5. Wholesalers	6. Social Providers
7. Affiliate Review	8. Meta Data Analysis	9. Online Travel Agents (OTA)
10.Brand.com	11.CRO Representation Company	

There are three main parties involved in the hospitality sector; an AGENT, the CUSTOMER and the SUPPLIER.

### Payment Risk and Costs

Typical transactions include the following:

1. Cash-in-Advance before delivery of the service (funds sent directly to a Supplier by credit card or by SWIFT/bank Transfer)
2. Agent collection (Customer sends funds to an Agent, this is achieved by a card payment or by SWIFT/bank Transfer)
3. Open Account (agreement for terms of payment either on pre or post supply and can include pre-authorisation on a payment card)
4. End-of-Stay. At end of the delivery of the service payment is made (end of stay by credit card or by SWIFT/bank Transfer/ Cash).

It is important to note that all payments involve the participation of either a credit card company or another member of the financial sector such as a bank. The financial sector is involved in validating the payment aspect of the transaction and nothing else. They also charge a pass-through fee which as noted above can be as much as 3% of the transaction value which globally aggregated will cost the hospitality sector just over \$32 billion annually and this is likely to increase on a yearly basis.

A further complicating factor is that due to the advent of the internet, the hospitality sector now relies on a 24/7 global infrastructure. Therefore, the hospitality sector relies on international payments, which presents a spectrum of risk, that causes uncertainty over the timing of payments between the Supplier and the Consumer.

For a Supplier, any sale is a gift until payment is received. Therefore, Suppliers want to receive payment as soon as possible, preferably as soon as an order is placed or before the Consumer receives the service. For Consumers, any payment is a donation until the services are received. Therefore, Consumers want to pay at the end of their stay or use of the service by delaying payment for as long as possible. Agents add another level of risk. Agents want to book on behalf of the Consumer and receive payment as soon as possible, so they can obtain commission and Suppliers want the funds from the Agent before they supply and of course Consumers just want to make sure the Agent pays the money and does not run off with the funds.

The strengths and weaknesses of each type of transaction can be understood from the following chart.

	Least Secure	Less Secure	More Secure	Most Secure
Supplier	End-of-Stay	Open Account	Agent Collection	Cash-in-Advance
Agent	End-of-Stay	Open Account	Cash-in-Advance	Agent Collection
Consumer	Cash-in-Advance	Agent Collection	Open Account	End-of-Stay

To succeed in today’s global marketplace and win sales against foreign competitors, Suppliers must offer their customers attractive sales terms supported by the appropriate payment methods. Because getting paid in full and on time is the goal for each sale, an appropriate payment method must be chosen carefully to minimize the payment risk while also accommodating the needs of the Consumer. As shown in the above figure, there are 4 primary methods of payment for travel transactions and the costs to complete each method is reflected in the risk.

With cash-in-advance payment terms, a Supplier can avoid credit risk because payment is received before the delivery of the service starts. For international sales, wire transfers and credit cards are the most commonly used cash-in-advance options available to Suppliers. With the advancement of the Internet, escrow services are becoming another cash-in-advance option for small valued transactions. However, requiring payment in advance is the least attractive option for the Consumer or Agent, because it creates unfavourable cash flow. Foreign Consumers and Agents are also concerned that the service may not be provided if payment is made in advance. Thus, many Suppliers who insist on this payment method as their sole manner of doing business may lose to competitors who offer more attractive payment terms.

An open account transaction is a sale where the services are supplied and delivered before payment is due, which in international sales is typically in 30, 60 or 90 days. Obviously, this is one of the most advantageous options to the Supplier in terms of cash flow and cost, but it is consequently one of the highest risk options for a Supplier. Because of intense competition in the global hospitality sector, a foreign Agent often presses a Supplier for open account terms. Suppliers who are reluctant to extend credit may lose a sale to a competitor. Suppliers often resort to offering competitive open account terms while substantially mitigating the risk of non-payment by using one or more appropriate trade finance techniques such as export credit insurance. Again, this is another cost in settlement which is imposed upon the hospitality sector.

Agency Collection consignment in international hospitality transactions is a variation of open account in which payment is sent to the Supplier only after the services have been sold by the local Agent to the Consumer. An international consignment transaction is based on a contractual arrangement in which the local Agent receives, manages, and sells the Services for the Supplier. Clearly, from the Consumer’s perspective there is a risk that since they have paid for the delivery of a service they are relying on the Agent to pay the Supplier before the services are delivered. Further from the Suppliers perspective they may pre-allocate/reserve a portion of their services for the

benefit of the Agent. If the Agent does not pay for the pre-sold services and if the Supplier is not able to sell the services to another Consumer or Agent then the Supplier will suffer an unnecessary opportunity cost. The risk for the Supplier revolves around reputation risk as the Consumers located internationally having paid for the service will not receive the service they have previously paid for. Selling on consignment can help Suppliers reduce the direct costs of storing and managing inventory. The key to success in supplying services on consignment is to partner with a reputable and trustworthy foreign Agent. Appropriate insurance should be in place to cover the risk of non-payment.

As noted above there are a number of substantial risks concerning payment within the hospitality sector which SBC Travel believe they can solve through the use of distributive ledger technology (DLT) deployment. As will be discussed, DLT possess some very specific advantages that previously did not exist under traditional SQL data repositories. Specifically, it is now possible to effect financial transactions without the involvement of members of the financial sector and thus eliminate unnecessary frictions costs and speed up financial settlement. Further, it should be possible to disintermediate the cost of foreign exchange insurance and thus improve the financial bottom line for both the Agent and Supplier.

## Why Blockchain / Distributed Ledger Technology<sup>1</sup>

### Trust in the DLT - Blockchain?

The advent of bitcoin has established that it is possible to implement a financial transaction without the involvement of a third party. Prior to the introduction of bitcoin all financial transactions carried out over the internet required the involvement of some member of the finance sector such as a credit card company or a bank or some other third party such as paypal. The structure of bitcoin has removed much of the friction costs involved in non-face-to-face financial transactions. The underlying technology that supports bitcoin is known as blockchain or distributive ledger technology. The benefit of this technology is that it is now possible to carry out a financial transaction in a non-face-to-face environment such as the internet without even knowing who the other party is. The crucial position is that the financial aspect of the transaction will be completed in full without even having to trust the other party because the technology manages the trust element of being paid and without the need to involve a third-party verifier. It is this technology that SBC Travel intends to take advantage of in the development of its hospitality sector solution.

### What is Distributive Ledger Technology/Blockchain?

A blockchain is basically a distributed ledger (multiple copies of the same thing) that has the following characteristics:

- Once a transaction is recorded in the blockchain it is substantially difficult for the transaction to be deleted or edited without leaving some trace of such deletion or alteration. The record becomes in effect a permanent transparent record for eternity.
- Any attempted changes to the record will automatically be identified which will cause all parties to investigate what has gone wrong.

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- In essence, the blockchain becomes a tamper evident transparent record of transactions (immutable).

Blockchains can be designed as a permissioned blockchain or as a permission less blockchain (Bitcoin). Permissioned blockchains will only allow authorised persons the right to add to the blockchain, though in many instances the read capability is open to all.

## Advantages of a Blockchain

A deployed blockchain has a number of advantages which SBC Travel intends to use, namely:

- reliable and available to all participants.
- transparent as all participants have read access.
- immutable integrity is guaranteed.
- can ensure that no double transference of value can occur (this is also known as the no double spend rule).
- deployed in non-face-to-face transactions.
- time reduction between the transaction start and settlement.
- covers any type of asset (intangible and tangible), not just bitcoin, but any representative value that can be stored in a digital manner.
- reduces friction costs by disintermediating unnecessary third-party involvement.

## SBC ECOSYSTEM

### Outline of the SBC Ecosystem

SBC Travel in developing its own stored value token will be able to accelerate payment between all parties but specifically for Agents and Suppliers as well as reducing the risk of fraud and thus increasing the trust component for all parties. Jimmy Song a noted Crypto-token commentator and VC provider in the blockchain environment made the following statements concerning blockchain deployments:

*The main thing distinguishing a blockchain from a normal database is that there are specific rules about how to put data into the database. That is, it cannot conflict with some other data that's already in the database (consistent), it's append-only (immutable), and the data itself is locked to an owner (ownable), it's replicable and available. Finally, everyone agrees on what the state of the things in the database are (canonical) without a central party (decentralized).*

Jimmy Song went on to state:

*Unlike most industrial use cases, money is better if it doesn't change. Immutability and difficulty in changing the rules is a positive for money and not a detriment. This is why blockchain is the right tool for the job when it comes to Bitcoin.*

Basically, Jimmy Song has argued eloquently that a blockchain is not a solution for all problems and in fact the benefits of a blockchain solution is in his opinion limited to the monitoring of and the carrying out of transactions involving a stored value token like bitcoin. It is for this reason that SBC Travel intends to release a stored value token that can be used by all participants in the hospitality sector in providing their services without the need to rely upon third party intermediaries such as members of the finance sector. The GTX Token will prevent double spending activities as well as creating a uniform global token exchange mechanism for various hospitality services on offer by the hospitality sector.

In addition to deploying a DLT solution, SBC Travel intends to also use smart contract technology to assist in the settlement process between parties. Smart contracts are specially designed software components that work on a blockchain without any human intervention. This should substantially decrease the availability for fraud to occur and better create a trusted environment for all participants. Consequently, smart contracts are pieces of code that monitor performance of a contract and will automatically deal with the rights of the parties who have formally contracted. A smart contract can enforce a functional implementation of a particular requirement like payment. Further they can evidence performance or non-performance.

### Benefits of SBC ecosystem

*“Although block chain technology has a steep learning curve, our main solution-based goal is to reduce the costs associated with travel industry transactions and at the same time build loyalty and reward structures to agents, consumers and suppliers for adopting lower cost, more efficient and timely transactions”*

The SBC ecosystem will leverage many of the significant benefits from DLT and combined with traditional technologies will provide significant value to all participants.

The hospitality sector currently relies on various credit card Schemes (VISA, MasterCard (MC), American Express (AMEX), JCB, CUP) and other T&E (Travel and Entertainment) cards. Globally payments by scheme cards when used over the internet, by agent or phone (Card Not Present Transactions) can result in significant levels of fraud. The global average for card fraud in these transactions is \$6 per \$1000 (.6%) on average over all transactions. It is higher for certain countries. As will be explained further on the use of DLT will substantially reduce the cost of fraud.

Hospitality sector financial settlements can involve many parties. The Consumer will purchase a service on a web site from an online travel agent with a credit card (2 banks, 1 Agent, 1 card scheme). The Agent then sends the funds to the Supplier with the booking (1 card scheme, 2 different banks) which means 6 levels of fees. In loyalty points accumulation, then other intermediaries are required which further increase the transactions costs. By reducing intermediaries, the SBC ecosystem will reduce costs.

Whether it is settlement between a French hostel or hiring a yacht in the Mediterranean by an Australian consumer the transaction needs to be settled with an exchange price. This price is determined by many parties each with a margin. The SBC ecosystem will connect to a pricing engine that will set the end to end exchange rate even if this transaction is delayed. The pricing engine will be a totally transparent method which is not like the margin manipulation methods currently in existence on most if not all online merchant sites.

Hospitality sector products and services are not stable, with prices and demand changing rapidly. Whilst blockchain may not the help with the verification of these assets it can provide a mechanism to ensure the Supplier of these assets can be identified and that bogus products are not being offered.

## LEGACY INTEGRATION

The key to any new technology adoption is to make the journey from a legacy system to any new system as painless as possible. The SBC ecosystem will substantially enhance many of the existing systems. It will not replace the current legacy systems deployed but will enable efficiencies with minimal disruption.

The SBC ecosystem will be complimentary technology that can assist in the security of data captured, create a tamper evident data repository. The SBC ecosystem will include special software tools designed to interrogate the distributive ledger and migrate the extracted data into exiting repositories such as a SQL data bases and allowing current reporting applications and API's to operate. The following table indicates the benefits available to hospitality sector participants:

Travel Agents	Travel Suppliers	Consumers
Reduction in expenses for payment to Suppliers	Reduction in expenses	Industry based rewards
Integration of rewards in payment system	Control over FX and price to be charges	Ease of use
More control over pricing	Distribution of supply	Reduction in costs
Reduction in Fraud	Disintermediation of intermediaries	Customized loyalty rewards
Share in FX margins		

## GTX Token

The SBC ecosystem will create, track, and provide certainty of the foreign exchange cost for transactions involving participants to allow trust-less transactions with maximized results by using a new global hospitality specific crypto token, to be called the GTX Token. In essence, the GTX Token will become the global travel crypto-coin of choice. The GTX Token will be used to settle the purchase of various hospitality products.

Traditionally, transacting parties might not even be aware as to whether the counterparty has the necessary financial backing. Parties participating on the SBC ecosystem will be aware of what they will be pre-paying for and will be incentivized to act accordingly. Automated smart contracts will also be deployed to increase successful performance of settlement.

A principal benefit of the SBC ecosystem will be transaction transparency. All of the smart contracts will be event-based (start of supply, end of a supply, Agent details) and any action taken by an included party or counterparty is both visible and auditable to provide accountability of where value is expended. This transaction intelligence will lead to vastly improved payments, a secure transaction environment and a simple dispute-resolution system.

These configurable smart contracts will be created through the SBC ecosystem and shared between participating parties by the Consumer/Agent and the Supplier. The importance of configurable smart contracts stems from the fact that each party may modify parameters in order to fit the product/service being offered. The SBC ecosystem will provide the tools for both encryption and interrogation of the smart contracts. SBC Travel will be situated as an independent validator to simplify the transparency and security process by creating an accessible gateway to the blockchain technology for the global hospitality sector.

The SBC ecosystem will manage technical aspects of the smart contracts and create new templates as the business models and case studies demand. The key is to interface to legacy systems with the SBC ecosystem operating in the background to create a very user-friendly interface for the Consumer, Agent and Supplier.

The DLT will record the product/service being sold as defined by the Supplier, with current industry attributes. For example, the SBC ecosystem will record the use of E-tickets, booking codes, and itinerary data which will include fiat currency settlement details etc. as well as confirmation requirements. This will initially ensure protection for the Consumer/Agent and a guaranteed payment for the Supplier based on verified deliverables. The only parties permitted to access the transaction will be those verified by the SBC ecosystem.

The configurable smart contracts will be further built-out through the inclusion of APIs to existing fraud-detection products. Importantly Consumer, Supplier and Agent trust levels can be increased and relied upon based on the confirmation of prior transactions.

The SBC ecosystem will also include an internal rating of both Agents, Suppliers and Consumers.

Once an agreed recorded transaction occurs on the blockchain, the SBC ecosystem will record the transaction, depending on the configuration of the smart contract:

- A Supplier identity tag
- A Consumer identity tag
- An Agent identity tag
- Both the date and time of the transaction
- Completion
- The IP address of Consumer and fraud check results

Both Agents, and Suppliers will have access to this information in a transparent manner and will be required to adhere to the configurations set forth in the smart contract for funds to be settled. This will lead to a massive reduction of both fraud and disputes as the ledger will act as a transparent guide pertaining to required resolutions. Once a transaction has been processed, it cannot be altered.

### Settlement Process of the SBC Ecosystem

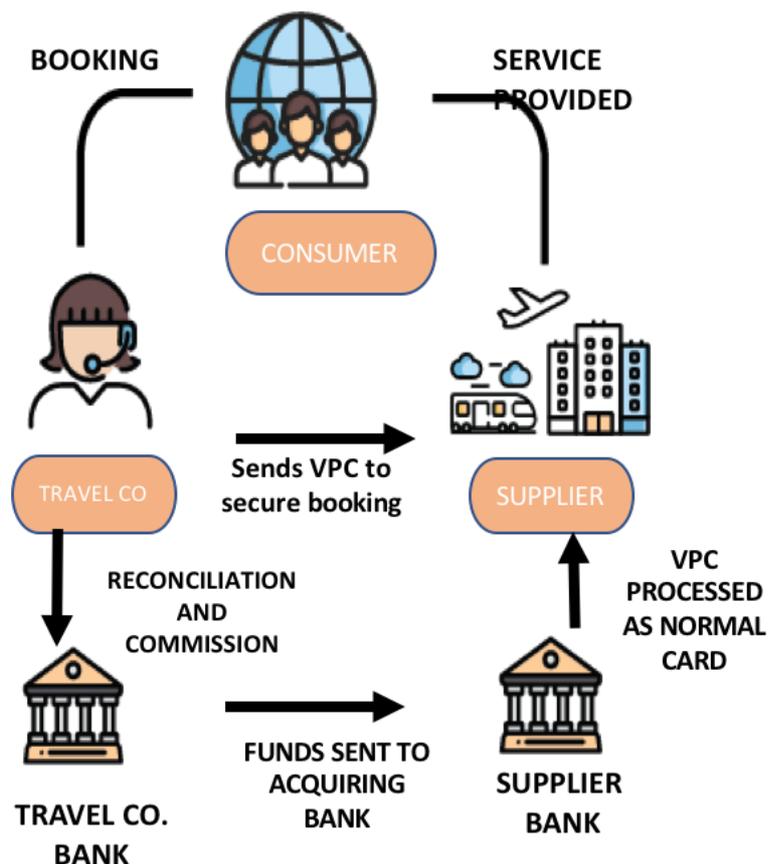
The SBC ecosystem will specifically provide a settlement system to both online and offline Travel agents and wholesalers which will speed up the settlement process and making far more efficient and cost-effective transactions.

The SBC ecosystem will create settlement hubs across multiple jurisdictions to enable local financial settlement in an efficient manner. These settlement hubs will be connected via a Distributed Ledger (“DLT”) to facilitate sub-second real-time transactions. Pricing will always be based on the immediate pricing of the GTX Token but the pricing risk will be fully hedged because the transaction will be complete sub-second. Any pricing leakage between local currencies and the GTX Token pricing will be checked and compensated during the settlement process to ensure end to end foreign exchange is matched with real time FX price or pricing set by the Supplier.

Whilst there are many payment channels used to settle transactions between Agents and Suppliers one existing method requires an Agent to send a virtual card (visa/MC) to the Supplier.

#### EXISTING SETTLEMENT SYSTEM

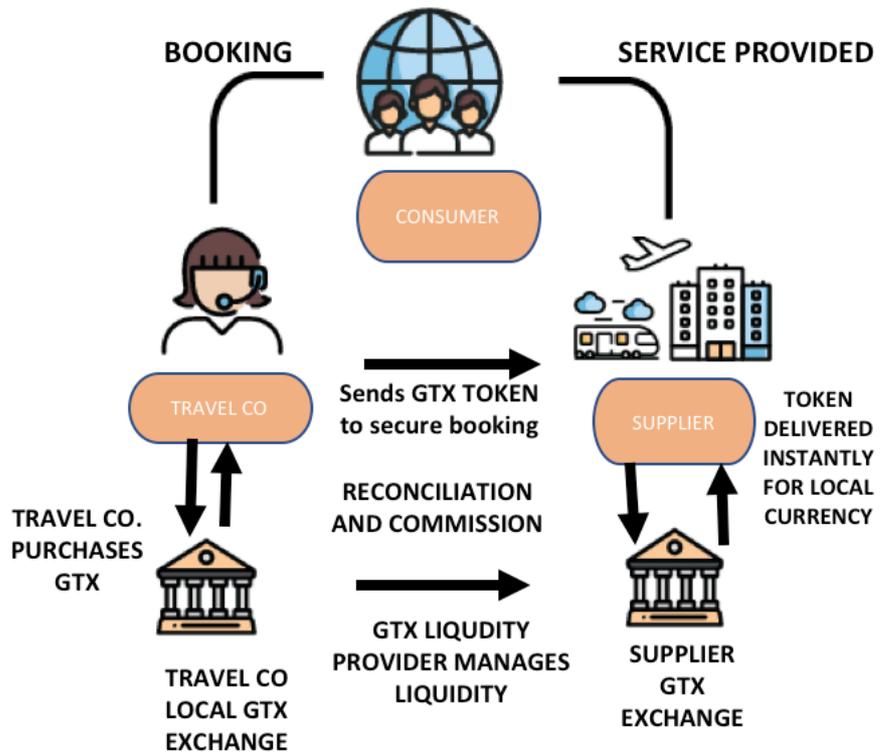
1. - Consumer makes booking
2. - Travel Co initiates payments such as credit/debit Card, Invoice or eWallet
3. - On Confirmation of Payment Travel Co generates a Virtual prepaid card (VPC) and sends to Supplier
4. - Supplier provides Services
5. - Supplier redeems funds from Virtual card
6. - Travel Co confirms commissions and supplier payments



To overcome the above inefficiency, the SBC ecosystem through an API call would generate a configured smart contract between the parties and pricing for each party based on set fiat and GTX Token price would be passed between the two entities to initiate settlement of the transaction.

### GTX TOKEN SETTLEMENT SYSTEM

1. - Consumer makes booking
2. - Travel Co (Agent) initiates payments such as credit/debit Card, Invoice, eWallet or GTX Tokens
3. - On Confirmation of Payment Travel Co (Agent) buys GTX Tokens in their local currency
4. - Supplier provides Services
5. - Supplier sends GTX Tokens before delivery and redeems GTX Tokens for local currency
6. - Travel Co (Agent) confirms commissions and Supplier payments



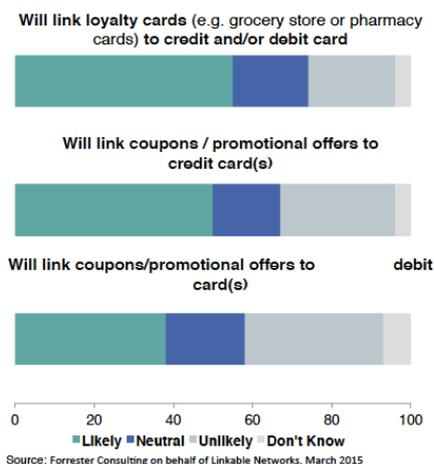
This use of a standard crypto currency with a smart contract using a GTX Token will have industry wide appeal and adoption much the same way the virtual card has been for many years. The massive reduction in cost and substantial improved efficiency will drive the hospitality sector interest and adoption. Attached to each settlement will also be loyalty tokens (GTX Rewards) which will be earned by the Consumer and the Agent as well as the Supplier as a part of the settlement process

### SBC Ecosystem Loyalty/Rewards Program

In addition to the use of the GTX Token as a standard uniform global stored value crypto token payment mechanism

each smart contract written will be able to include a loyalty token (GTX Reward Token) which will have significant value and support payment linked reward products. The attached table shows that Consumers value very highly the rewards they generate from payment use especially when it can be applied to aspirational usage. Over the last few years many banks around the world have been pressured by their local governments to reduce the bank interchange

**> 50% of Customers Would Utilize Card-Linked Rewards**



from card use (This pressure will continue to the point that an electronic transaction will be a flat fees and not a % of sale). By far the largest generator of frequent flyer points for travellers, apart from actually flying, has been the interchange paid between card issuers and acquirers being used to purchase airline points nominated by the Consumer. However, with significantly reduced interchange the banks will have much less money to pay for frequent flyer points. Even with the issue of new special purpose airline loyalty cards the airlines will need to adopt what is called merchant funded rewards. This is when amounts are deducted from the merchant settlement.

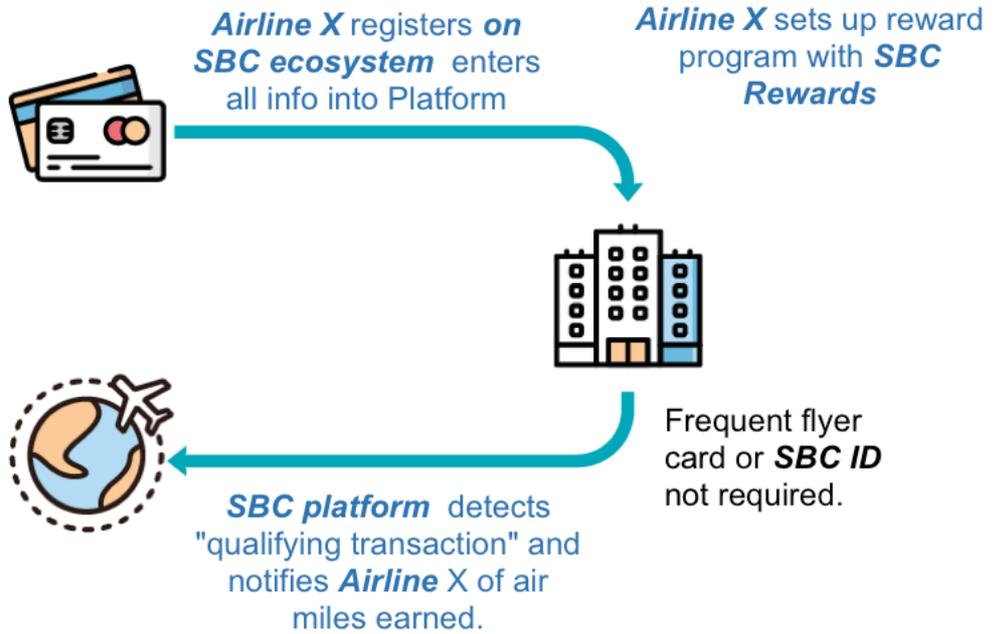
The GTX Token will be the engine that will drive the loyalty deduction for the hospitality sector. Not only can the GTX Token be accumulated and

saved but they can be used on a transaction by transaction basis to earn GTX Rewards Tokens which are like frequent flyer points. SBC ecosystem will include a travel rewards redemption site which will allow GTX Tokens to be used to purchase holiday discounts, travel packages and products. Other Suppliers will be encouraged to accept the GTX Tokens and will give GTX Rewards to drive access to the community of GTX Token holders. Each GTX Token holder will have a payment wallet which keeps the balance of their GTX Tokens, GTX Rewards and other tokens and importantly store their other payment cards much like apple pay, the Master card wallet and others.

GTX Tokens will also be linked to “open scheme” cards such as MC, VISA and CUP to allow redemption of GTX Tokens in an appropriate currency. In order to purchase GTX Tokens or to link cards and remit funds a user can create an account with First Finance International Bank and then remit money as required. As an FFI bank account holder they will be able to obtain a choice of card which can be used at POS and at ATM terminals.

**How do GTX Rewards work?**

**Airline X** frequent flyers. earn air miles when staying at **Hotel Y**  
**Frequent Flyer A** "links" payment card or GTX Account to frequent flyer account.



**Frequent Flyer A** account credited with air miles and or GTX Rewards earned from hotel stay.

**SBC will offer 2 rewards programs:**

**Consumer GTX Reward Program**



1. Customers will be invited to enrol into the GTX Rewards program which would include downloading a mobile app.
2. To receive GTX Rewards, each time the Consumer makes purchases at a participating merchant outlet they would open their app, scan a QR code and GTX Tokens will be deposited into the Supplier's digital wallet (in the app) when the purchase is complete. For ease of use the app would also record the Consumer's favourite purchase card or method and present this as well to complete the purchase. It is a case of scan and pay.

3. Whenever a Consumer makes a purchase, they will be depending on the value of the purchase receive GTX Rewards which can later be converted into GTX Tokens.
4. To redeem GTX Rewards, when purchasing convert the GTX Rewards to the GTX Tokens and then pay with scan and pay.
5. To purchase GTX Rewards the mobile app will allow the Consumer to purchase the amount requested using existing payment methods.

**Agents GTX Rewards Program**

1. Travel Agents would download the secure enterprise desktop app and register for the GTX Reward program.
2. Each time an Agent makes a booking with a Supplier they enter their unique reward program ID found in the app.
3. At completion of the booking GTX Rewards would be transferred into an Agents digital wallet contained in the mobile app.
4. The mobile app will be activated with typical industry API's to complete bookings.
5. GTX Rewards can be redeemed or purchased via the desktop app or via other exchanges.

## Tokenomics of the SBC ecosystem

In order to power the SBC ecosystem, a new token will be minted off the Ethereum blockchain known as GTX Token. The GTX Token can be used to settle transactions between all participants (Customers, Suppliers and Agents). To obtain the most favorable advantage of the SBC ecosystem the higher amount of GTX Tokens held by the individual or organization, the greater the discount on services available. This is in fact a double loyalty scheme in that membership of the site allows you to both receive rewards from purchasing services through an Agent or from a Supplier as well as obtain more benefits from being a frequent user. In essence, the GTX Tokens will act as a loyalty mechanism to incentivize both interaction with the SBC ecosystem and holding the GTX Tokens for continued discounted use. Administering discounts will be facilitated through the use of smart contracts on the SBC ecosystem.

Here's an example of how holding tokens grants users access to multiple discount levels:

Level	GTX Held	Discount	Service A	Service B	Service C
BRONZE	1000 – 10000	5%	2000 + \$\$\$	4000 + \$\$\$	8000+ \$\$\$
SILVER	10,001-50,000	10%	1900 + \$\$\$	3800 + \$\$\$	7600 + \$\$\$
GOLD	50,001 >	15%	1500 + \$\$\$	3600 + \$\$\$	7200 + \$\$\$

Note: This chart is for illustrative purposes only and does not reflect anticipated cost amounts

The three offered services could potentially concern discounts on airlines, extra nights at hotels or admission to attractions. With a GTX Token holder looking to leverage either one or multiple services, they would greatly benefit from being a holder in that they would have to spend less GTX Tokens. For the sake of example, let's assume an individual had over 100,000 GTX Tokens in their wallet and wanted to purchase a one-week holiday in Thailand (service B). Based on the data featured in the above chart, the cost would be 3,600 GTX Tokens as opposed to prices up to 4,000 if the compared individual held under 10,000 GTX Tokens. Discounts and points redemption (used) will be calculated after purchasing services, so in the case of the example featured, the user held at least 209,800 GTX Tokens to account for both the 9,800 GTX Tokens spent on the campaign, and the minimum threshold of 200,000 GTX Tokens to be considered for the level 5 discount pool.

It is advantageous for a person to hold a large portion of GTX Tokens in order to receive higher discounts.

## **SBC Travel Agency Portal**

SBC Travel has established an online travel site which offers discounted travel deals and accepts GTX Tokens as payment for various hospitality services.

## **Development Roadmap**

### **Existing Development**

SBC Travel has already expended substantial funds and is able to announce that it has successfully completed the following technology development as part of the SBC ecosystem:

- Merchant Crypto Engine product - Live
- Fiat pricing and hedging engine - Live
- SBC ecosystem Live with merchant pricing APIs Live
- Payment Gateway with support for real-time and pre-authorised posting - Live
- Merchant funded reward system – Live
- Open loop Card management interface – Live
- Multi-currency Debit and prepaid card management system - Live

Each stage represents an advancement in SBC ecosystem in order to grow the SBC ecosystem, and the GTX Token usage by members.

### **Proposed Development position**

SBC Travel now lays out its intended development road map.

#### **2018**

##### **July 2018 – Custom Configurable Smart Contracts and wallet upgrades**

The position of developing a simple to use configurable smart contract framework and a simple to use digital token wallet is at the nub of the SBC ecosystem. Consequently, such development is our highest priority. We have estimated that this development will take between 8 to 12 weeks in development and testing.

- Wallet token integration.
- In Wallet purchase and redemption
- Development of custom configurable smart contracts with escrow and privacy / encryption features for all the parties involved.

##### **Q4 2018 – Consumer app – beta release**

An extension of digital token wallet activity will be the development of a multi-digital-currency extension.

- Development of multiple crypto-asset wallet interfacing with custom configurable smart contracts token exchange module.

#### Q4 2018 - Token Exchange

Development of token exchange module integrated into beta app and Agent app and with standalone exchanges as well as decentralized exchanges such as the blocknet, bitshares and integration with a Hyperledger Burrow supporting an Ethereum Virtual Node

#### Q4 2018 – Upgrade SBC Ecosystem Rollout –

SBC Travel after extensive testing of the above will commence the roll out of the SBC ecosystem for the benefit of the Hospitality sector.

### 2019

#### Q2 2019 – 3<sup>rd</sup> Party Integration

Development & integration of the SBC API into 3rd party industry platforms such as Sabre and other GDS as well as Individual merchants and Agents for proof of concept. SBC Travel has set as an objective to establish HUBs either directly or via associated parties in 6 countries and demonstrate intercountry settlement with next day fiat settlement and FX price hedging.

#### Q2 2019 - Fraud Tools Integration

SBC Travel will seek to integrate several fraud APIs targeting all forms of travel transactions. Agents and Suppliers will have the ability to select the tools that are most appropriate for their products and services. SBC Travel will also allow the upload of custom “blacklists” to apply to customers, Agents and Suppliers but prior to this Swiss Capital will instigate a system of platform entity rating to publicly identify fraudulent parties. The challenge will be to monitor this rating to ensure that the other party to each transaction can make a self determination to deal or not to deal with each party.

#### Q2 2019- Full SEC approval - April

Though not directly part of this ICO, Swiss Capital intends to issue a second ICO (ICO2) which will be directed to the US market. In order to do this legally, Swiss Capital intends to apply to the US Securities Exchange Commission. The digital token that will be issued through ICO2 in the US market will be a SEC compliant security token. Anyone who participates in this ICO will be able to participate in ICO2 by purchasing the SEC compliant token using their current GTX Tokens. Swiss Capital intends to ensure that there will be a value benefit for GTX Token holders who purchase ICO2 digital tokens. Swiss Capital will dedicate the necessary funds to support the issue of a full SEC compliant public offering for digital tokens that will benefit from the income generated from transaction fees, merchant fees, and integration to various rewards platforms. The opportunity is to earn margin from the accumulation and redemption of reward points and from the fees generated from providing loyalty and redemption services to travel and hospitality industry providers globally.

Once this business model has been approved by the SEC then Swiss Capital via a USA subsidiary will issue

tokens that will also include a profit share from the SBC ecosystem. The SEC documents will include forward facing statements and will clearly identify the potential income opportunity.

Swiss Capital will undertake to either attach the same rights to existing GTX tokens or will swap new tokens for the existing GTX tokens as at the time of the SEC undertaking.

## 2020

### Q3 2020 - Machine Learning Data Integration

Integration of a machine learning module which will aggregate data across all transactions onto the SBC ecosystem and provide valuable insight and intelligence metrics for fraud management.

### Q4 2020 – Market place for loyalty points across other point schemes

It is the objective of the SBC ecosystem to provide a market place to convert retail, hotel and airline points into and out of GTX Reward tokens. This will provide all holders of not GTX tokens to acquire tokens from existing industry wide loyalty schemes.

## Expected Expenditure Rate

SBC Travel has a business plan that covers four main areas

1. Maintenance, upgrade and operation of the SBC ecosystem and operation for GTX Tokens
2. Micro Foreign Exchange (FX) pricing and trade
3. Issue and settlement via country specific HUBs
4. Merchant funded loyalty and the SBC Travel portal

60% of the funds from the sale of GTX Tokens excluding the special provision as set out below will be set against operational activities including research and development, and deployment. The remaining 40% raised will be distributed between sales, marketing, legal fees, and advisory fees.

Operations	60%
Sales and Marketing	19%
Legal This expenditure is principally for a second ICO to cover registration of the GTX token or secondary token with the SEC so as to have an SEC compliant security token registered in the USA	16%
Advisors	5%

## The GTX TokenSale – 1<sup>st</sup> ICO

Exchange Rate - 1 CHF= 2 GTX (The ETH and BTC exchange is subject to change prior to sale due to ETH and BTC exchange rates, with discounts applied for early purchasers during the Pre-Sale and initial Rounds).

Accepted Purchasing Currencies – Swiss Francs (CHF) and acceptance of BTC and ETH converted at the time of transaction with a Minimum Participation Amount – 500 CHF and the Maximum Participation Amount - None

## TOKEN DISTRIBUTION

The total GTX Token supply at the completion of the Token Sale will depend on the number of Purchased Tokens sold, in addition to Growth Tokens and Team Tokens allocated. The initial number of tokens to be generated is 750,000,000 GTX Tokens.

1. Purchase Tokens - 60% of GTX Tokens (450,000,000) will be available for purchase during the Token Sale. The funds will be used for development, business operations, marketing, legal and contingency over the next four years to deliver on the roadmap milestones. Unsold Tokens from this budget will not be created.
2. Growth Tokens - 20% of GTX Tokens (150,000,000)

A proportion of the GTX tokens issued will be allocated to a Growth pool for the purpose of providing liquidity to the network, incentivizing desired behaviors and driving token holders to hold and use their tokens to generate loyalty and benefits. Such incentives will see the automated issuing of tokens to Consumers, influencers and Agents for the following behaviors:

- Product supply;
  - Encourage holding GTX to obtain more benefits;
  - referring friends;
  - sharing content; and
  - marketing initiatives.
3. Team Tokens - 20% of GTX tokens (150,000,000) will be allocated to the Swiss Capital Team (advisors and core team) and vested to align the Team with project delivery.

## TOKEN PRE-SALE

Swiss Capital will be offering interested participants the option to register their interest through the website <https://tokensale.swissbloc.io/>. The dates specified in this section may be subject to change. These dates are indicative only as there may be external issues that may require an extension to the dates specified in this white paper. If a change is necessary, then the website will be accordingly updated.

The Pre-sale is designed to increase the likelihood of participation in the Token Sale and ensure the maximum discount. The Pre-Sale will be open for 45 days prior to the commencement of the Token Sale.

Pre-Sale launch date and time – October 31<sup>st</sup> 2018

Minimum Participation Amount – 500 Swiss Francs equivalent

Exchange Rate – by negotiation

Token contract address - TBD (will be provided directly to Pre-Sale participants who have registered their interest via email with SBC – Swiss Capital Ag)

Maximum Pre-Sale - 100% of the Cap can be raised during the Pre-Sale period.

Token Pre-Sale Launch Completion - The Token Pre-Sale will end when the Cap of 450,000,000 GTX sold or the expiration of the 45 Day period (whichever occurs later).

## TOKEN SALE

The Token Sale, which will commence on 15 December 2018, will be run until the Cap of 450,000,000 GTX has been purchased.

Token contract address - TBD (will be published on <https://tokensale.swissbloc.io/> on the Token Sale launch date)

Token Sale Launch Completion - The Token Sale launch will end when the Cap of 450,000,000 GTX has been sold and such other date that the promoter may determine as being more appropriate.

Additional tokens available - We plan to offer at a later date (sometime during 2019) through ICO2 a SEC approved token sale.

Public Sale	60%	450.0m
SBC Team Tokens	15%	112.5m
Advisors & Partners	5%	37.5m
Treasury Growth Tokens	20%	150.0m
Total	100%	750.0m

## LOCKUP PERIOD

Purchased tokens will be allocated upon receipt of either Swiss Francs or XCF (which can be purchased by ETH or BTC), however they will not be transferred to a purchaser's nominated wallet until 14 days after the receipt of the funds.

Swiss Capital will apply for listing on a number of reputable digital currency exchanges within 14 days after the completion of the Sale. This will allow for potential members who potentially missed out on the opportunity to purchase the GTX Token as part of the Sale, as well as members who only become aware of GTX after the Token Sale, to purchase tokens for use within the platform.

This does not apply to Team and Growth Tokens which are subject to Vesting restrictions (see below).

## VESTING

Vesting will apply to all Team GTX Tokens issued, to ensure alignment with the community and to incentivize the successful delivery of the project milestones.

**Advisor Vesting** – GTX Tokens allocated to Advisors will vest 50% within 14 days of the close of the Sale, and the remaining 50% will vest over two years, with 1/24th vesting each month.

**Founder and Employee Vesting** – GTX Tokens allocated to Founders and Employees will vest, over a minimum of eighteen months, from the date of the allocation of their GTX Tokens, with 1/18th vesting each month. allocation of their GTX Tokens, with 1/18th vesting each month.

## The ICO2 –SEC Compliant Offering of Digital Tokens

The preparation of SEC documentation will commence within 1 month after the close of the Token sale and Swiss Capital will aim to have documentation submitted with the SEC by 30th April 2019. But this date is not fixed and other factors could impact this date which may require the submission of appropriate documentation post 30 April 2019.

Swiss Capital will structure ICO2 with additional benefits including

1. Bonus tokens being allocated to existing holdings based on income generated from use of the settlement currency
2. bonus tokens being allocated from use and redemption of GTX Tokens on purchase of hospitality and travel products.

## The SBC Travel Team

SBC Travel Pte Ltd is a private company that will manage both the SBC ecosystem and the GTX token economy. Currently, the founders run Foreign Exchange businesses, Customs payments solutions and have real world experience in the banking and international payments and travel industry rewards and loyalty.

This is a team of old heads with industry expertise but recognize the need for innovation and change.

### KEY PERSONNEL

#### **Graham Newall MBA (Non-Executive Director)**

Graham Newall has over 39 years' experience in Banking, Investment banking, finance, futures and structured derivatives, foreign exchange and payments.

Graham was a member of the senior management team at Banker's Trust, Grindlays and Capel Court Investment Bank in Australia before moving to London to be Global Head of Futures and Derivatives at Barclays de Zoet Wedd then Barclays Capital, building a global execution and clearing business for Barclays Bank with offices in 10 countries. Graham was a Director of the London Clearing House leading the team that developed its Swapclear product. Graham developed a global money transfer protocol which became AIM listed Earthport. Graham founded Moneyswap plc which subsequently listed on LSE AIM (SWAP) in 2011. Graham is a seasoned FX professional with interests in several Asian and European trading businesses.

#### **Daryn Griggs (CEO)**

Daryn has an extensive background in prepaid, processing, management of start-ups, payment networks, and card

program management and has held key positions in well established companies in this industry like Visa Inc, Rev Worldwide and Yalamanchili. Daryn was heavily involved in developing the world first multi-currency prepaid travel card platform with MasterCard, Yalamanchili and CBA. Over the last few years Daryn and Bruce, established PAYONYX to provides banks, program managers, processors and Foreign Currency companies with state of the art, leading edge tools, knowledge and know how to allow them accelerate, enhance or deploy a successful and profitable payments program.

#### **Bruce Parker (Non-Executive Director)**

Bruce brings to the Team 25 years of experience in Financial services as and Electronic Payments Industry. As CFO for QSI Payments Inc, a payments technology business established in the USA providing switching technology to Banks and other financial Intermediaries Bruce was responsible for the business's commercial viability and business strategy. Major customers included, VISA, MasterCard, AMEX, HSBC, and SABRE. The company is now owned by MasterCard and operates the major internet payments gateway in Asia/Pacific. Bruce established iPayOptions which has developed a number of payment and FX platforms. With Daryn Griggs, the PayOnyx platform was built to allow existing bank debit cards, corporate cards and prepaid cards to selectively match currencies on a like for like basis.

#### **Jack Lin (Non-Executive Director)**

Jack holds an MA in International Business and Management from Westminster University, UK. Jack has extensive experience in currency, community, CFD, and Index trading through decades of involvement in number of European and Asian Banks and foreign exchange operations. Jack has also been involved in the establishment of a number of Chinese Provincial Level precious metal and Commodity Exchanges.

Jack had also sited on the board of few companies which listed on London Stock Exchange. He also was one of the founder of Moneyswap which is one of the earliest Fintech company and brought the company to be listed in London Stock Exchange in the year of 2011.

#### **Martin Beck (Chairman)**

Martin is a professional fund manager and financial services executive with over 15 years of experience. He has both a Master degrees in Economics of Rochester University and a Masters in Finance from the Simon Business School. His expertise in international banking, portfolio management, structured products and in the FX industry places him as one of the top consultants in today's financial world. Martin was a senior manager at UBS in Switzerland and led his team successfully through the stormy times of 2007 and 2008 and is currently the CEO of an international independent asset management company based in Bern, Switzerland. With a background in the Hotel business, Martin is dedicated to the needs of his clients and is known for his ability to find solutions. He is well connected within the international banking world and its people with a very strong focus in the FinTec World.

#### **Shao Feng Wang (Non-Executive Director)**

Shao Feng holds BA Automatic Control Engineering degree and has over 38 years' experience in Project management, Financial consulting, Customer Relationship, and Marketing channel development. He was a General Agent for 5 years for Mutual Benefits Corporation which is the largest Viatical and Life Settlement Company in USA and in this role, he was responsible for all investor problem solving, investment consulting as well as product development. He was a founder of the Taiwan Investment and Financial Planning Development Association and sat on the board for 4 years and steered the introduction of a new version of Global Investments to the Association. He pioneered the introduction to Taiwan and many other Asean countries of the International Offshore Insurance products called OIU's. Shao Feng is currently the Chairman (also the founder) of Swei Tai Insurance Brokerage & Financial Consulting Company (established in 1994).

## **ADVISORY BOARD**

### **Adrian McCullagh**

Dr Adrian McCullagh, is a lawyer specialising in IT and IT Security law, with a particular focus on the legal implications of blockchain technology. This has seen his appointment to Standards Australia's Blockchain Technical Committee and the International Blockchain Intellectual Property Committee. Dr Adrian has three degrees from the Queensland University of Technology; a bachelor's degree in both laws (honours) and computer science, and a Ph.D in digital signatures, PKI and hash algorithms. He is currently advising four token sales, a number of government bodies, and is asked to speak regularly on the regulatory issues related to the subject.

## Procedures on how to get tokens/coins

Please refer to instructions on the web site <https://tokensale.swissbloc.io/>

## Conclusion and contact Information

We are pleased to present this opportunity. The Travel industry is a multibillion-dollar industry and loyalty and rewards specifically for the travel industry is regarded as an aspiration product. Aspiration rewards will change shopping and buying habits. Travel adventures are dreamed about, they are planned and people will save to get the most out of their travel dollar. The Global Travel Token GTX will be sought after to allow people to maximize the benefits of their spending. As an efficient mechanism for transferring value, the GTX will become a simple and straight forward way for Agents and Consumers to settle with Suppliers. Please contact us with your questions.

Email: [token@swissbloc.io](mailto:token@swissbloc.io)

Website: <https://swissbloc.io>

Token Website: <https://tokensale.swissbloc.io>