



LAPO BLOCKCHAIN 
BORDERLESS FINANCE





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This version of LAPO Blockchain Whitepaper has been released as a draft - and as a draft must be read. The main purpose was to introduce LAPO Blockchain's vision and idea and receive valuable feedback from our early customers or fans. If you would like to contribute by leaving your comment, idea or feedback please email us at: hello@lapo.io or join our Telegram channel.

United States citizens and/or residents are prohibited from participating in the coin sale unless they are accredited investor.



ABSTRACT

LAPO began its journey at the end of 2017 during the "crypto far west boom". In the last 2 years, many things have changed, new regulations have emerged, and the world of cryptocurrencies has continued its maturation process, evolving every day. In order to better suit the market and the regulations that are being discussed for the future, we decided to improve our Whitepaper and our products.

One of the main updates has been the mechanism to make our cryptocurrency less volatile. Due to new regulations to come and new market needs, we have improved our low volatility mechanism by creating a hybrid safeguard system that will be supported by Artificial Intelligence and backed by gold. This mechanism will be applied to a new coin called LAPOX which we introduce in this Whitepaper.

The LapoCoin (LAX) remains the core of the LAPO ecosystem, as in the beginning. To access all LAPO tools and services (included LAPOX), the LAX is required.

In order to make cryptocurrencies easy to use and accessible to everyone, everywhere, our products have been grouped as follows:

- LAPO ePlatform. Tools to make it easier for businesses to accept cryptocurrencies.
- LAPO eFinance. P2P and B2C digital financial services from decentralized exchange to debit card.

THE COMPANY

LAPO BC AG is a Swiss Fintech company specialized in solutions based on Blockchain and distributed ledger technology. In 2018 our company was recognized among the best 50 Blockchain companies in Switzerland and Liechtenstein, according to Zug-based investors CV VC, in collaboration with the consultancy firms PwC and Inacta.



PROBLEM OVERVIEW

Cryptocurrencies have the potential to positively impact the way we use the money. They provide us with a decentralized alternative to the current financial system with the benefit of the accountability and transparency of the Blockchain technology, with less expensive and faster transactions.

Cryptocurrencies also have the potential to solve many problems faced by developing countries such as default, hyperinflation and financial exclusion, since anyone with an internet connection can instantly access and use it.

Inflation

in developing countries such as Venezuela, life is a struggle as inflation heads for one million percent.



2B people

in the world without any access or ability to obtain a bank account or manage their money.

DESPITE ALL THE BENEFITS, CRYPTOCURRENCIES HAVE NOT BEEN WIDELY ADOPTED YET. WHY?

VOLATILITY - The major issue is the volatility of the cryptocurrencies that are currently on the market.

Businesses and consumers cannot take unnecessary risks when transacting in cryptocurrencies. Sellers cannot accept a form of payment that could fall in



value dramatically once they receive it, and buyers do not want to spend a currency that could gain value in hours.

Volatility has also been a serious concern especially for investors who would like to invest in projects that bring value and are not just shaken by market sentiment.

COMPLEXITY- On the other hand, cryptocurrencies tools are complicated to use for those who are not tech savvy. Wallets are typically not user friendly and we often need separate wallets (with long and tricky setup) for different types of cryptos. There are many services to collect crypto-payments online and offline, but they are not easy to use, they do not provide a high level of security, or stability of the assets, they have low levels of customer support, and do not support the automatic exchange to US Dollar, Swiss Francs or other fiat assets in an easy, fast and automatic way. The transaction fees that businesses pay for Crypto/Fiat transactions are too high and processing times are too long. Beside that we need different software and providers for the different tools and services which make it complicated and expensive.



VALUE PROPOSITION

We are building a digital financial ecosystem to facilitate the widespread adoption of cryptocurrencies and foster financial inclusion.

The LAPO ecosystem is made up of a set of user-friendly tools and services that are integrated to make cryptocurrencies easy to use and accessible to everyone, everywhere. The LapoCoin (LAX) is the universal key to access the LAPO ecosystem.

THE LAPO ECOSYSTEM IN A GLANCE

- **LAPO Network Protocol** is the core Blockchain system of the LAPO ecosystem. At the current stage, the protocol is at its first version. We are working on the second version that will bring more innovations such as:
 - Up to 1'000 transaction per second;
 - Easy integration of Atomic Swap;
 - Aliasing system designed to avoid Spoofing & Typing errors;
 - KYC / AML Network Layer in order to be used by institutional players around the globe;
 - Non complete Turing Smart Contracts strengthens security;
 - Network Transaction Protection to protect customers from fraud, scams and stolen tokens;
- **LapoCoin (LAX)** is the token that enables you to use all the LAPO ecosystem tools and allows you to interact with the LAPO Network Protocol.

In order to start a LAPO relationship (from ePlatform or eFinance service network) you must have LAX.

All the actions triggered in the LAPO Protocol (transactions, KYC request, etc.) will be paid in LAX, like Gas is used on Ethereum Network.

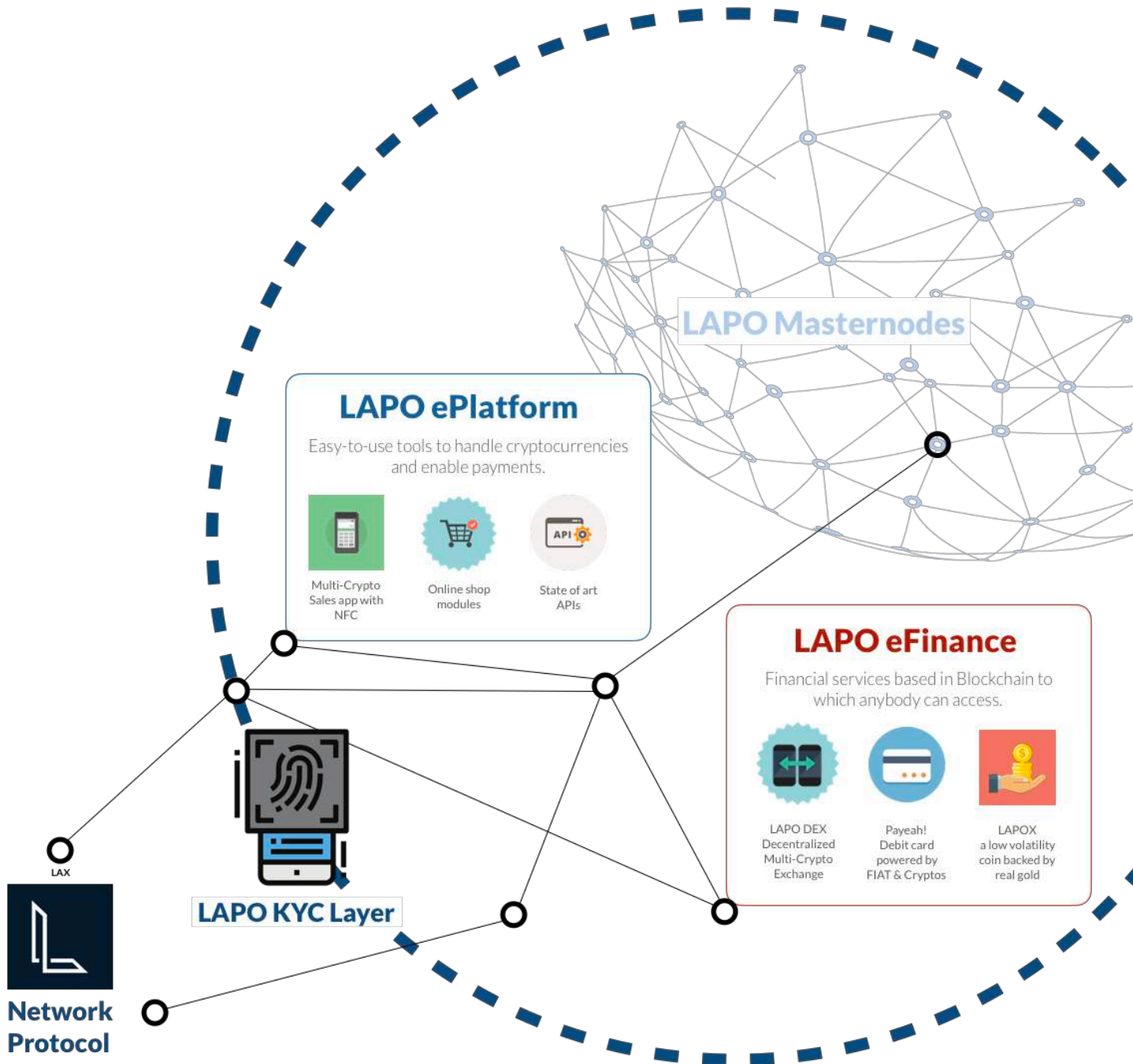
- **LAPO ePlatform** is a set of easy-to-use tools for businesses to handle cryptocurrencies and enable payments.



- Merchant Portal: a business oriented easy-to-use solution to integrate crypto-payments in your online/offline shop. These tools are designed to work with your mobile phone, computer or tablet APP anywhere;
- LAPO Direct Marketing: provides to the Merchant Portal users the ability to create customized promotions for its audience;
- **LAPO eFinance** are digital financial services based on Blockchain to which anybody can access.
 - LAPO DEX: a decentralized exchange to trade cryptocurrencies Peer-to-Peer in a secure way;
 - PAYEAH!: a global debit card for daily use powered by FIAT and Cryptocurrencies;
- **LAPOX** is the codename of a a less volatile cryptocurrency supported by Artificial Intelligence and pegged to gold. Thanks to its stabilization mechanism LAPOX is able to capture, store and preserve value. An AI algorithm supports the stabilization mechanism to protect the stakeholders in times of excessive volatility. LAPOX could be traded in the exchange and used to pay for goods and services. LapoCoin (LAX), is the token that provides the right to hold and use LAPOX.



THE LAPO ECOSYSTEM



LapoCoin (LAX) is the universal key to access the network and its services (LAPO ePlatform, LAPO eFinance and LAPOX).



MARKET OPPORTUNITY

129.4B \$

Marketcap top 100 Cryptocurrencies

744.5B \$

Worldwide Mobile payment transactions volume 2019

45B \$

Potential Worldwide Cryptocurrencies Payment volume 2019



3'208.2B \$

Worldwide E-Payment transaction volume 2019



The cryptocurrencies and digital payment market supposed to grow up to 13.7% yearly according to Mordor Intelligence Report and Capgemini & BNP Paribas outlook. LAPO is targeting 0.5% of the Cryptocurrency payment market by 2022. We estimate that we can charge a transaction fee of less than 1% to end users and merchants measuring up to an estimated Total Addressable Market (TAM) of 3.6B \$.



LAPO NETWORK PROTOCOL - 1.0

BLOCKCHAIN INTRODUCTION

In 2008 Satoshi Nakamoto presented the first concept of the Blockchain in a Whitepaper. In 2009 from this idea he created the Bitcoin and the Blockchain officially was born.

Since then many new coins have been created, new technologies developed and the blockchain evolved providing a range of useful features and services.

LAPO continues this evolution redesigning and improving those already tried and tested technologies to deliver an integrated, fast, privacy-centric, decentralized cryptographic payment ecosystem. At the core the LapoCoin is based on Bitcoin, DASH and PIVX.

LAX is the native token of the LAPO Network Protocol, all the transactions running on the network are expressed in LAX and the cost of the transaction is paid directly in LAX. All the services offered in the LAPO ecosystem have a cost expressed in LAX. To activate your LAX Multicurrency Wallet, you will need to have a minimum amount of 100 LAX on your wallet.

2 TIER BLOCKCHAIN MODEL

The classic Bitcoin approach is essentially a way to synchronize a distributed system through common transaction logs. It requires that each network node store the full copy of the transaction history. Obviously, this does not scale well, since eventually not every node will be able to store the full history.

LAPO Network Protocol works in a “2 Tier” Model where each tier has a specific function.

The First Tier is used by the miner to secure the Blockchain using Lyra2zz Proof-of-Work algorithm until the 15th of March 2019. After that date the First Tier will work only on Proof-of-Stake mode inherited from PIVX.

The Second Tier is the “Masternode” level: Masternodes are used to process the transactions and the Blockchain. This approach produces the best performance possible using a robust and highly serviceable network in the most critical part of the Blockchain. The Masternode process all the Proof-of-Service algorithm.



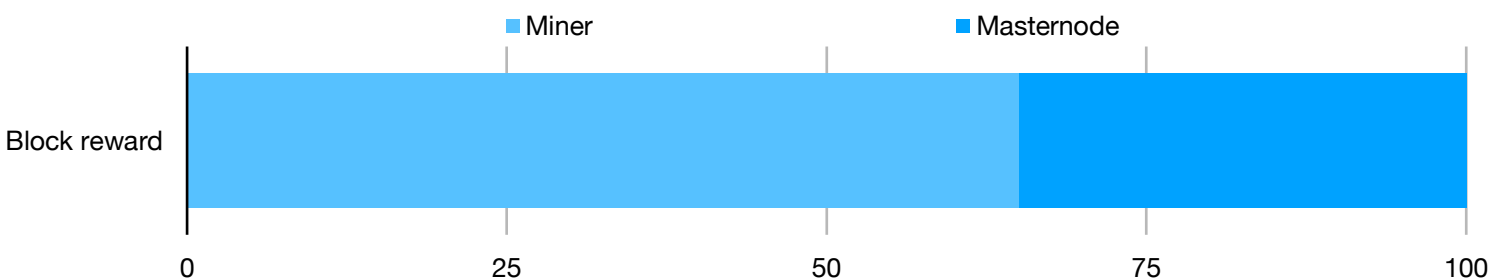
MASTERNODE

Unlike Bitcoin's single-tier network, where all jobs on the network are performed by miners, LAPO Network Protocol utilizes a two-tier network. Certain network functions, such as creating new blocks, are handled by the miners. The second tier of the network consists of "Masternodes" which perform more critical tasks like: Lightning Payment Confirmation and governance functions. Masternodes require 1'000'000 LAX as collateral to prevent sybil attacks. That collateral can be spent or removed at any time, but doing so removes the associated Masternode from the network. For running a Masternode we recommend: 2GB of RAM, 2GHZ of Processor, 20GB of HD, Ubuntu 14.04 LTS and a dedicated IP.

BLOCK REWARD – PROOF OF WORK PHASE

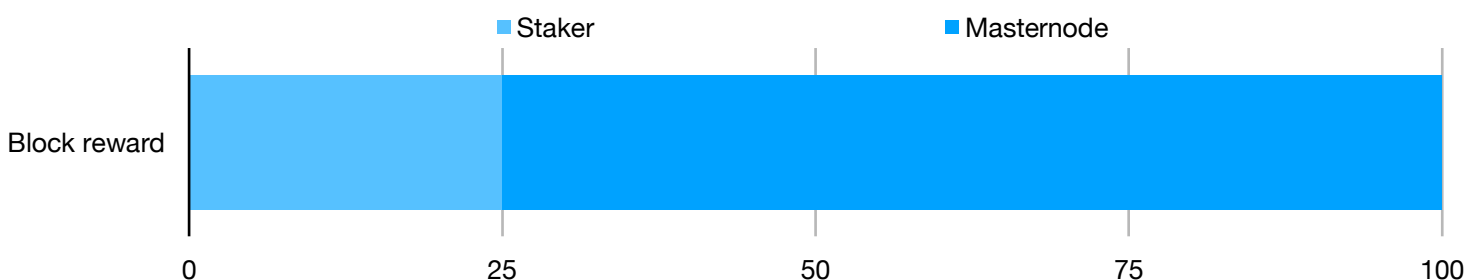
LAPO Network Protocol implements a block reward method recognizing and rewarding the investment of the miners. LAPO Network Protocol gives to Miners 65% of the block reward, 35% will be collected from the Masternode.

For comparison DASH provides 45% of the block reward to the Miner, 45% to the Masternode holder and 10% to DASH organisation.



BLOCK REWARD – PROOF OF STAKE PHASE

Starting from 16th of March 2019 LAPO Network Protocol will implement a new block reward method recognizing and rewarding the investment of the Masternode. LAPO Network Protocol gives to Stakers 25% of the block reward, 75% will be collected from the Masternode.





LIGHTNING PAYMENT CONFIRMATION (LPC)

The second Tier will enable fast error free transaction processing. This technology is directly inherited from DASH “InstantSend” functionality.

“By utilizing Masternode quorums, users are able to send and receive instant irreversible transactions. Once a quorum has been formed, the inputs of the transaction are locked to only be spendable in a specific transaction, a transaction lock currently takes about four seconds to be set on the network. If consensus is reached on a lock by the Masternode network, all conflicting transactions or conflicting blocks would be rejected thereafter, unless they matched the exact transaction ID of the lock in place.”

The LPC transaction have a low fee of 0.05 LAX that is used to reward the network. This fee is far lower than traditional Credit Card payments and is used by default on the LAPO ePlatform business transactions and can be used in your wallet for the wallet-to-wallet transactions.

An extensive technical overview of this feature can be found in the DASH InstantSend white paper. [1]

PRIVACY FOCUSED

LAPO Network Protocol is built in with the inherited PIVX technology Zero-knowledge proof capabilities. Using the LAPO Wallet you can create a “Zero-knowledge LAX” (called zLAX) and use it as a normal LAX into the network having full control of your privacy.

MINING

LAPO, like Bitcoin and most other cryptocurrencies, is based on a decentralized ledger of all transactions, known as a blockchain. This blockchain is secured through a consensus mechanism; in the case of both LAPO and Bitcoin, the consensus mechanism is Proof of Work (PoW). Miners attempt to solve difficult problems with specialized computers, and when they solve the problem, they receive the right to add a new block to the blockchain. If all the other people running the software agree that the problem was solved correctly, the block is added to the blockchain and the miner is rewarded.

LAPO is based on the Lyra2zz mining algorithm, which encourages decentralisation by discouraging the use of ASIC hardware at the first stage of the project. This means that miners have good reasons to use affordable



mining hardware to get good returns and that It can set up easily as well.

Our long term goal is to be as more green as possible, for that reason we are already involved into the research of the next generation mining algorithm.

MINING TECHNICAL DETAILS – POW PHASE

Algorithm:	Lyra2zz PoW / See-Saw PoS
PoW Mining:	From block 1 to block 787'820
Initial block reward:	2'500 LAX
Block Generation:	30 seconds
Transaction confirmation:	6 blocks
Default P2P Port:	31714
Default RPC Port:	31718
Masternode collateral:	1'000'000 LAX

MINING TECHNICAL DETAILS – POS PHASE

PoS Mining:	From block 787'821 to the latest block
Initial block reward:	2'000 LAX
Block Generation:	60 seconds
Transaction confirmation:	6 blocks
Default P2P Port:	31714
Default RPC Port:	31718
Masternode collateral:	1'000'000 LAX



LAPO NETWORK PROTOCOL – 2.0

The network specification for the version 2.0 will be fully disclosed in a separate document by the end of May 2019.

FAST TRANSACTION NETWORK

Thanks to Masternodes, LAPO Network Protocol 1.0 is fast and secure, but unfortunately have some limitation. The new network technology will be ready to handle up to 1'000 transaction per second in a more scalable way.

TOKENIZATION TECHNOLOGY & SMART CONTRACTS

LAPO plan is to become a complete ecosystem between the “fiat currency” and the “cryptocurrency” world. This will be achieved through the implementation of Tokenization technologies. LAPO recognizes there is very strong untapped potential in a classical Altcoins approach, and the LAPO ePlatform is designed to realize this to its fullest extent.

Tokenization operations are meant to help people create unique tokens, or colored tokens, on the LAPO Network Protocol and attach it to the transactions. Token based solutions are very flexible and can be used in a variety of applications, from asset transfers over the blockchain to decentralized trading, reward, or loyalty systems, connected to the transactions.

Since 2013 many developers and companies have tried to extend Bitcoin blockchain functionalities, unfortunately due to the structure of the nodes of Bitcoin and the problem of Consensus (and related hard forks) with a few notable exceptions little has been achieved.

LAPO is working on the version 2.0 network and a unique type of Consensus that will avoid the main issue of hard forks and to have always the “Smart Contract Layer” updated when it will be necessary to build new transaction type.

This approach allows third-party developers to introduce new transaction types and creates an Appstore-like ecosystem.

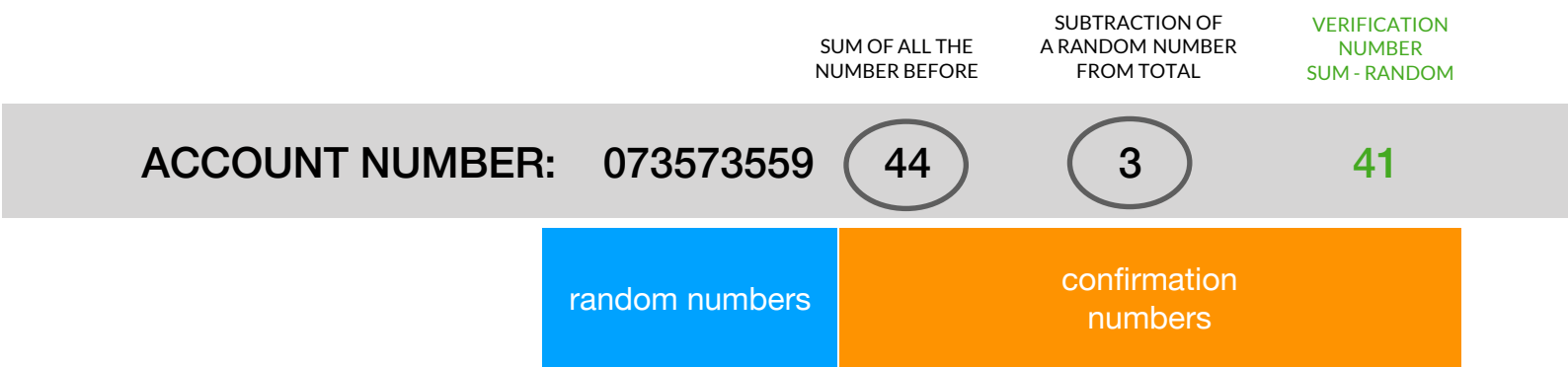
ALIAS SYSTEM

LAPO Network Protocol will have a heavy focus on User Experience supported by an integrated next generation dual reference system in our alias technology to reduce typing errors.



Every LAPO Network address can have the possibility to reserve a unique numerical reference paying a LAX fee.

The numerical reference is a short number like a phone number. The composition will be designed to be error free using a combination of “confirmation numbers”. With this technology our wallet is able to detect typing errors.



In this example the numerical refence is: 07357355944341.

In case that the number is not correct the transaction will be rejected, so not added to the Blockchain, and the transferred amount will go back to the sender wallet.

ATOMIC SWAP

Atomic swaps, or atomic cross-chain trading, is the exchange of one cryptocurrency to another cryptocurrency, without the need to trust a third-party. A relatively new piece of technology, atomic cross-chain trading is looking to revolutionize the way in which users transact with each other. For example, if Alice owned 5 Bitcoins but instead wanted 100 LAPOs, she would have to go through an exchange, i.e. a third-party. However, with atomic swaps, if Bob owned 100 LAPOs but instead wanted 5 Bitcoins, then Bob and Alice could make a trade. In order to prevent, for example, Alice accepting Bob’s 100 LAPOs but then failing to send over her 5 Bitcoins, atomic swaps utilises what is known as hash time-locked contracts (HTLCs).

HTLC is a class of payments that use hash-locks and time-locks that require the receiver of a payment to acknowledge receiving the payment prior to a deadline by generating cryptographic proof of payment or forfeit the ability to claim the payment, returning it to the payer.



TRANSACTION PROTECTION

One of the biggest issues with cryptocurrencies is the lack of the protection during the transaction-process. With the implementation of the LAPO Network Protocol 2.0 it will be possible to freeze an asset rendering the asset valueless to the user, ensuring that it can only be sent back to you.

For example, let's say you accidentally credited the wrong friend. You can simply freeze those LAX (or LAPOX), preventing your friend from spending any mistakenly sent funds. The freezing mechanism is a simple operation that takes effect within 3-5 seconds.



LAPO ePLATFORM

The LAPO ePlatform is an easy-to-use suite of tools to handle cryptocurrencies and enable crypto payments worldwide.

LAPO MULTICURRENCY WALLET

LAPO Multicurrency Wallet is an improvement of the actual LAPO Wallet and will be designed to provide an easy installation procedure and a flat learning curve for end users.

Main features of the wallet are:

- Secure Storage of your LAX and selected cryptocurrencies;
- Lightweight wallet, does not need to download gigabytes of the Blockchain;
- Optional Simple fingerprint login;
- Simple Backup & Restore
- Paper wallet functionalities;
- Possibility to accept promotions and discounts directly from our Merchants;



MERCHANT PORTAL

The Merchant Portal is the business extended version of our wallet. Like the personal wallet, it will be accessible on mobile devices, it will be designed to achieve maximum security while having an easy to use structure with integrated tools for supporting common business transactions and reporting via the Mobile Merchant Portal. A fully featured Merchant Portal will also be available via desktop software.

The Merchant Portal can be easily integrated and connected to all the features described below:

LAPO eGateway

LAPO eGateway provides state-of-art payment API that allow back-end applications and third-party systems like: cloud apps, mobile devices and the Internet of Things (IoT) to easily integrate a payment request in any cryptocurrency.

Using a graphical “configure-not-code” approach, this next-generation technology makes it easy to integrate our payment API across a wide range of products (websites, apps, blogs, email, Magento shop, Prestashop, etc.) and protocols and formats (including REST, SOAP web services, XML, messaging and WebSockets), protected from attack and authenticated by OAuth token.

Additionally, eGateway can provides analytical reporting that is used by the Merchant Portal to provide end-to-end visibility into your B2B data flows.

LAPO Sale Point

The Sale Point app is designed to allow every business to easily accept cryptocurrencies payments. The app can be downloaded in any modern device (computer, cell phone or tablet).

LAPO Wallet and Sale Point will integrate NFC communication support enabling payment with a simple touch between devices. If the device is not NFC compliant the payment procedure will use a QR Code generator.

LAPO Sale Point, like the eGateway, can provides real-time cryptocurrency exchange for the total amount of the decided percentage.

LAPO DIRECT MARKETING

The LAPO Direct Marketing platform provide to the business that use the Merchant Portal the ability to create customized promotions to push directly into its LAPO customer wallet holders.



LAPO eFinance

Another goal of LAPO is to create the first integrated cryptocurrency payment ecosystem.

Considering the administrative and financial requirements for the set-up of the LAPO eFinance, it is the goal to initiate the set-up in Europe on Q4 2019 and start the operations in Q2 2020 with the launch of the complete LAPO DEX and Payeah! - as a key unique value proposition of LAPO compared to other cryptocurrencies.

Users might be able to exchange on the LAPO DEX in real time cryptocurrencies as well as LAPO Coin (LAX) to LAPOX.

The jurisdiction for the LAPO eFinance company will be chosen based on favorable regulation for cryptocurrencies and minimum requirements for set-up.

LAPO DEX

The LAPO DEX is a decentralized trading platform that will offer trading of cryptocurrencies and LAPO tokens against another crypto-assets (asset-to-asset trading). LAPO will enable you to store assets securely in your local wallet, whilst also trading them quickly and safely on the built-in decentralized exchange. A centralized matcher and high channel capacity allow you to make deals as quickly as almost a centralized exchange.

The LAPO DEX represents an additional revenue stream for LAPO as the LAPO eFinance will charge a fee for each exchange. However, the pricing structure will be substantially below comparable payment exchanges e.g.: credit cards, bank transfers or classical money exchanges.

All the funds traded are kept in your wallet, not on the exchange to avoid theft of assets. This is the perfect way to trade and HODL risk free.



LAPO STABILITY PROTOCOL

LAPOX – STORAGE OF VALUE AND STABILITY

LAPOX is a native currency on the LAPO Stability Protocol. LAPOX will be issued by LAPO BC AG and in the future administered by the LAPO eFinance, but it is intended that when LAPOX reaches its 100% circulation in the coming years it will be free of any central control. It might be useful to think of LAPOX as a superior instrument to Bitcoin.

In the future, people and enterprises might also be able to exchange conventional/Fiat money or other crypto assets to LAPOX through our LAPO eFinance service, or other banks accepting LAPOX. They would then send that LAPOX to the recipient much like any other cryptocurrency transaction as a money transfer or as a payment for goods and/or services.

When a consumer (an individual or an entity i.e. a company) is entering the LAPO ecosystem for the first time, it is required to get the LapoCoin (LAX to access LAPOX and all the tools and financial services. LAX is also the entry point of mandatory KYC and AML controls.

One LAPOX token will be 1-2-1 pegged to 1 centigram of Gold, and thus its value i.e. expected to be influenced by the value of the pegged asset – Gold. The gold will be stored by a trusted third-party custodian located in Switzerland and could be traded with other token holders through the various crypto currency and crypto asset exchanges as well as could be used for paying for goods and services.

The basic premise that acts as the fundamental principle in LAPOX is that at a minimum the price of LAPOX will always equal the gold value of i.e. 1 centigram of gold (currently \$0.42). If LAPOX becomes popular, then the price of the token can potentially increase in value, occasionally greater than the value of gold, mainly driven by demand for the token. If LAPOX doesn't take off, then its value should remain the same with that of the centigram of gold. It is like a built-in stop-loss.

WHY GOLD?

Gold has historically been the most trustworthy asset to store and protect purchasing power, it is a defensive asset that does well both in the good and bad times. Especially in times of high uncertainty. Moreover, it safeguards wealth from the erosion caused by inflation and is perceived by people as the most prestigious metal to hold on to it. Furthermore, it is liquid, has a



strong monetary value and it also finds use in industry. Finally, over time it has performed much better than the \$USD or other commodities and post much lower volatility.

WHAT IS THE STABILITY FUND (SF)?

Cryptocurrencies have not seen yet the wide adoption it was initially assumed due to several factors but primarily excessive volatility and the lack of a credible mechanism to neutralize this volatility. Another equally important factor is the inability to connect a cryptocurrency with economic value creation i.e. a value production mechanism backing a cryptocurrency. Resolving the two later problems could result in automatically resolving the earlier too.

In LAPO BLOCKCHAIN we believe the only way to create a sustainable and widely adopted token is by addressing all those three problems. Hence, our approach to resolve volatility is by building a mechanism that in times of excessive euphoria characterized by excessive volatility, can catch it, convert it in real value, and store it safely. Similarly, in times of panic the same mechanism could act as a self-correction tool that works hand-in-hand with free market forces that seek to reach equilibrium. The intention is to protect our token and our stakeholders, participants into LAPO ecosystem that use our token, as well as act as the reserve asset token for all crypto currencies. Succeeding this we could emerge as the universally accepted reserve token and thus inspire stability within the world of crypto coins. Such stability could lead to wider adoption of crypto currencies.

The Stability Fund will also use an AI Algorithm that analyses relevant signals to identify market shifts and feeds into our intervention mechanism to sale/purchase LAPOX in major exchanges. The most common triggers for intervention from the Stability Fund would be market exuberance in the form of euphoria or panic, short term market overactions, and “pump and dump” schemes commonly perpetrated by groups of crypto traders, or times of high market volatility driven by i.e regulatory announcements, news about technology breakthroughs, news related to other crypto assets etc.

Hence, the Stability Fund (SF) is a price stabilization mechanism that opts to bring calm in the chaos of volatility observed in the cryptocurrency market by removing it, capturing it and converting it into economic value. SF responsibilities include:

1. To maintain the peg ration between LAPOX token and Gold. Gold is the underlying pegged asset.



2. To administer the monetary/liquidity policy of LAPOX (i.e. providing liquidity of LAPOX tokens into the market and extracting liquidity out of the market).
3. To hedge the underlying pegged asset – gold
4. To exploit period of market exuberance or market panic for the benefit of LAPOX token
5. To facilitate the environment that will lead a wider and faster adoption of the LAPOX token for national and cross boarder use.

The mechanism will apply a tight band of volatility tolerance divergence from LAPOX token gold pegged NAV.

Capturing volatility, converting it to value and storing it.

Below we will examine several bullish and bearish scenarios and the way the Stability Fund mechanism will be activated to exploit them.

	LAPOX Token price movement	Gold price movement	Stability Fund Action*
Scenario 1	Up	Up	Watch/Intervene
Scenario 2	Up	Stable	Intervene
Scenario 3	Up	Down	Intervene
Scenario 4	Down	Up	Intervene
Scenario 5	Down	Stable	Intervene
Scenario 6	Down	Down	Watch/Intervene
Scenario 7	Stable	Up	Watch/Intervene
Scenario 8	Stable	Stable	Watch
Scenario 9	Stable	Down	Intervene

*Action is triggered when the bands of 2% divergence from NAV are breached. The Stability Fund might intervene to increase/decrease liquidity of LAPOX tokens or to protect the gold reserves by buy temporarily USD\$, other assets.

The scenarios entail risk factors that could be systematic and unsystematic. Systematic refers mainly on the broader market risk, economic slowdown, and unforeseen events of global scale (i.e Black swans). Unsystematic mainly refers to risk related to sector (Crypto currencies) and company specific (i.e LAPO Blockchain and its ecosystem, LAPOX)

Below we set samples of those risk factors:

- a) Unsystematic risk that could affect positively the LAPOX token price – LAPOX token price could increase. We expect the bullish LAPOX



token price scenarios to be mostly unsystematic and relate to i.e. improved regulation, major technology improvements, greater market adoption, friendly newswire reports, major investors coming into the sector, banks and corporates announcing the adoption of cryptocurrencies, companies get funded, LAPO Blockchain recruits top talent, LAPOX takes off, LAPO's ecosystem is thriving, etc.

- b) Unsystematic risk that could affect negatively the LAPOX price – LAPOX token price could decline. Crypto regulation in the US becomes more demanding, Germany bans crypto exchanges, LAPO Blockchain fails to materialize a major trade deal on time, etc.
- c) Systematic risk that could affect positively gold price - gold price could increase. This could come as unexpected news (i.e. US economy stalls, global GDP takes a dive, a major terror attack, China and the US trade relations deteriorate unexpectedly under heavy import tariffs, global uncertainty continues, etc).
- d) Systematic risk that could affect negatively the gold price – gold price could decline. This could be a strong rally in equity and currency markets, very low interest rates fueling strong economic growth, divestment of gold by many central banks, US and China agree on mutually beneficial long-term import tariffs, Russian and the US sign up many commercial and industrial deals and agree to restart the arms treaties. etc...)

Please note the above risk factors are a small sample of potential risks and by no means they cover the complete domain of probable and possible events neither guarantee the reactions described below.

WHAT COULD DRIVE THE PRICE OF LAPOX?

LAPOX token value could be affected by:

1. market movements of its pegged instrument;
2. LAPO ecosystem;
3. financial arbitrage opportunities.

MARKET MOVEMENTS OF ITS PEGGED INSTRUMENT

LAPOX would be pegged to Gold and should benefit from the quality characteristics that gold exhibits. This is for example contrary to Bitcoin which exhibits very limited similarity to Gold, it is simply perceived as a



storage of value due to the finite supply of 21 million Bitcoins. Thus, people tend to attribute scarcity value to the 21 million Bitcoins, the same way they attribute scarcity value to Gold. Of course, Gold exhibits a list of other qualities such as longevity, long term storage capacity, widely accepted as a mean of value storage as well as a unit of trade (gold coins), it has anti-inflationary qualities and is considered a safety net in times of Calamity. Finally, Gold has usage aside from just a store of value and unit of trade, it is used in electronics and in jewelry making.

Hence, we expect that LAPOX's token value should benefit through the price appreciation of gold and we believe in the long run it should do much better than any alternative asset used to peg other cryptocurrencies.

LAPO ECOSYSTEM

LAPO ecosystem development will, at least in the beginning, play a role in LAPOX's adoption. As the network and adoption increases the more valuable it will be.

Thus, while Bitcoin is unable to have much wide scale utility as a P2P (Peer to Peer) decentralized money transfer platform due to lack of speed and limited scalability, LAPOX could fast fill this void. The value of LAPOX could increase as it becomes widely adopted by consumers and enterprises as well as its usage from the financial system becomes widely adopted.

Collective and systematic use of LAPOX token as described above could lead to its value appreciation due to its perceived combination of utility (fast, cheap), asset (expected appreciation, value storage and defensiveness), money (form of payment, conversion, unit of exchange) characteristics.

FINANCIAL ARBITRAGE OPPORTUNITIES

LAPOX token's price could also benefit from taking advantage market sentiment i.e. exploiting market exuberance and euphoria to capture volatility, convert it to real value, and store it into the LAPOX tokens gold reserves. Similarly, in the case of a market panic where prices are pushed down in an irrational manner if LAPOX token's price rests well below its gold linked NAV then we could have the right ingredients for an arbitrage. The arbitrage can take the form of an intervention by the market participants where they rash to buy LAPOX token with the expectation of market reversal towards the real token price that reflects the pegged gold price. Alternatively, it can happen through the Stability Fund intervention



mechanism utilizing the opportunity to buy back LAPOXs and reduce their distribution and thus increase the NAV per Token.

BENEFITS OF USING LAPOX TOKEN

LAPOX token is a low volatility token enjoying all the benefits and more of decentralized assets while also benefits from some characteristics found in IOUs – like no volatility and risk protection, and those of Fiat money i.e. stability and trust though its real value backing asset

Namely:

1. There is no counterparty risk when using LAPOX. Banks do not need to place any trust in the ability of any other party/gateway to redeem LAPOX as LAPOX is Gold backed. Insolvency of another party would not spread via LAPOX as the gold is kept in safe vault.
2. Any party can transact with any other party. They do not need a proof of trust; all they need to do is transact in LAPOX.
3. Platform fees are very low, 0.001% and thus eliminate any friction point against adoption.
4. It is much less complex. You only need to trade against a single “currency” rather than multiple currencies.
5. Counterparty protection. It makes no sense to steal inactive LAPOXS. To activate them you need to exchange” them with fiat or other Alt currencies. You can simply request to accept any amount you wish of inactive LAPOX and activate the amount you wish within the period of 30 days since your download.
6. Counterparty protection. Stolen inactive tokens bear no loss as they have not been activated.
7. Innovative self-preserving mechanism - Inactive LAPOX expire on the last day of the three-month period.
8. Backing by gold reduces the inherited volatility of a new asset and hence reduces risk for financial, commercial and state-owned enterprises as well as individuals that need to hold or transact in LAPOX.
9. There is no risk of Run-on-the-bank as all LAPOX tokens are backed by their gold.



10. Liquidity is designed to match that of “fiat currencies currently available in circulation” and will be released gradually. We expect this to provide ample liquidity to match that of FOREX markets.
11. Very low volatility – stable coin.

STABILITY FUND BUSINESS MODEL

The Stability Fund generates its income in the following ways.

1. It receives 50% share of the one-off LAPOX token activation fee which is set to be at \$0.0001 or 0.01 cent, with the remaining 50% going to LAPO Blockchain.
2. It receives a 50% share of the transaction fee every time a LAPOX token is used in a transaction. The fee is set at \$0.0001 or 0.01 cent with the remaining 50% going to LAPO Blockchain.
3. It receives a 0.25% management and administration fee based on LAPOX token’s NAV positive performance from the beginning till the end of each year. (010/01/xxxx till 31/12/xxxx NAV beginning – NAV end = +NAV)

The **activation fee** is incurred by the owner of LAPOXs at the point of activation. This is a fixed fee regardless the number of LAPOXs been activated or the amount of money used to activate a specific number of LAPOX tokens.

The **transaction fee** is incurred by the sender of the transaction and is set to also act as a deterrent to discourage users who wish to flood the network (DOS attack).

All the fees are paid inside the LAPO ecosystem using the LAX Token. Part of the activation and transaction fees as redirected in the CRA to be used for gold or LAPOX token purchase as described above. This part is set to 50% of the amount received by the SF.

LAPO Blockchain and SF share of fees will be used to cover operational expenses and grow the network.

LAPOX TOKENS DISTRIBUTION

We will be giving access to LAPOX tokens to everyone. This we believe could help us achieve a higher inclusion of people all around the world and of all socio-economic backgrounds.



Our vision is to transform LAPOX into a global token acting as the world's "currency". Our mission stands to serve people from all over the world by connecting them under the umbrella of a decentralized financial and banking network that benefits all its stakeholders.



LAPO FOUNDATION

The LAPO Foundation's mission is to generate and distribute resources to support digitalization and improve education for disadvantaged children around the world.

To realize that mission, the LAPO Foundation will support key institutions in the education of children that drive digitalization forward. This includes non-government organizations, non- and for-profit education providers as well as other institutions with positive impact on the digitalization of education for children.

The LAPO Foundation has two key streams of revenue. First, the LAPO Foundation will receive five billion LAX Token from LAPO BC AG. Second, the LAPO Foundation can accept donations from the public. The investment approach of the LAPO Foundation aims for stable returns in the long-term through a balanced, diversified portfolio.

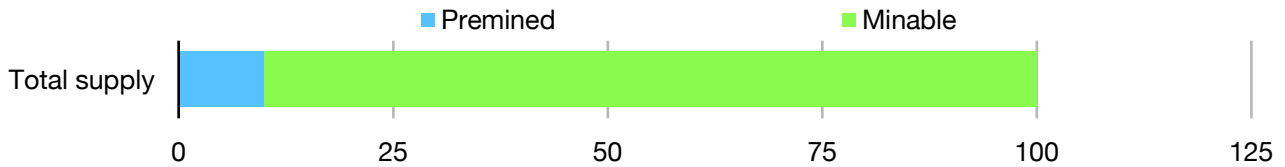
Any all gains in fiat or crypto from the sale of LAX Token are transferred to the LAPO Foundation crypto wallets or to a Swiss bank account and will be public audited by the member of the LAPO ecosystem.

To ensure complete transparency of the LAPO Foundation, all activities are tracked and posted on the LAPO Foundation website. The LAPO Foundation will be registered as a charitable foundation in Switzerland by end of 2019 and audited yearly by an independent auditor.



PRE-MINING INFORMATION

A total of 10'000'000'000 (ten billion, 10% of the total supply) LAX were premined and sent to the wallet of LAPO BC AG, located in Zug, Switzerland.



PREMINE DISTRIBUTION DETAILS:

Public address: LSbxMs8NymjRfMS89bzRXia97WyyqK946Jc

5 Billion LAX

Foundation capital

Public address: LcXs1eUvmtxgbdUYVL3dbB65s4PXFicpa1

3 Billion LAX

Sale & Promotion activities between 2018 - 2019

1 Billion LAX

Founders & Executives bonuses for the period 2020 – 2024 (LAX locked up 12 months)

0.5 Billion LAX

Marketing & Aidrops for the period 2020 - 2024

0.5 Billion LAX

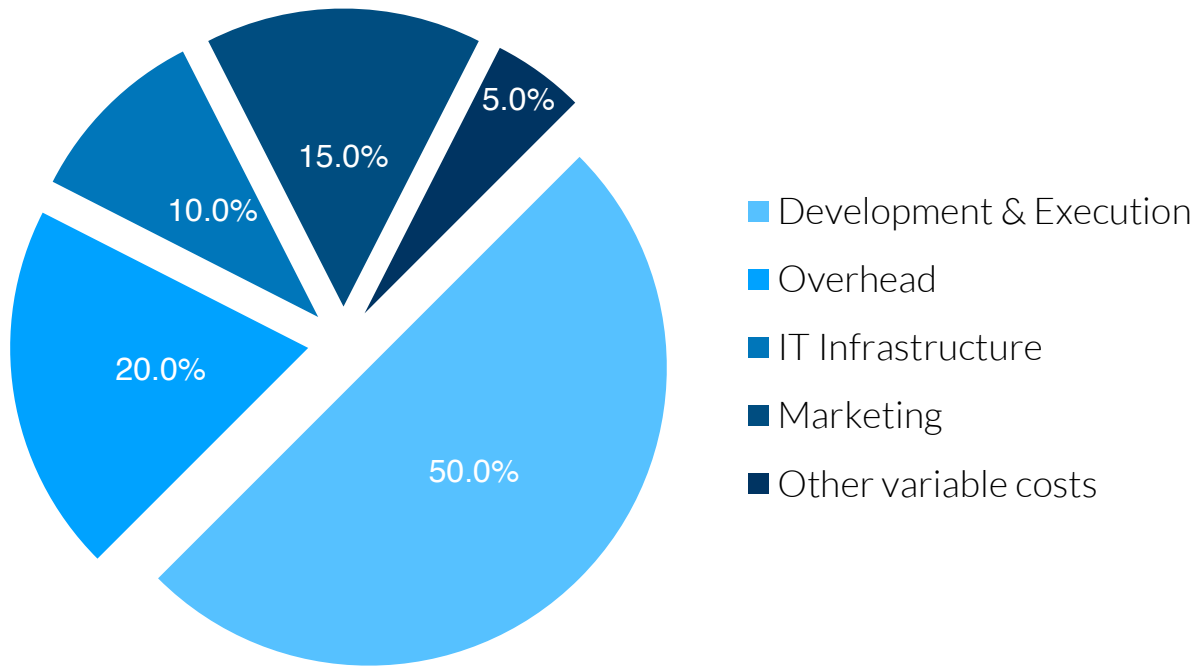
Team & Developers bonuses for the period 2020 – 2024 (LAX locked up 12 months)



SALE INFORMATION

DISTRIBUTED LAX

From Tuesday 01.05.2018 until today, 18.02.2019, LAPO BC AG released during the sale event 939'136'103 LAX. The amount raised during this distribution is used as follows:



The price of 1 LAX Coin during the Private sale was 0.01 CHF. During the Presale was 0.025 CHF and during the Public sale was 0.035 CHF and was paid with the equivalent value in ETH or BTC currency at the time of the transaction.

All the unsold coins will be released during future actions.

TOKEN SALE TERM LAX

Name:	LAPO Coin (LAX)
Fixed Limit:	3'000'000'000 LAX
Token type:	Utility
Currency:	ETH, BTC
Min Purchase:	0.01 ETH / 0.001 BTC



KYC & AML REGULATIONS

Every Participant must comply with the applicable anti-money laundering regulations, in particular the Swiss Anti-Money Laundering Act (RS 955.0) and cooperate for the identification process according to the provisions for the prevention of money laundering and for the KYC checks.

LAPO BC AG is entitled to use subcontractors to fulfil the KYC obligations and you agree to fully cooperate with any sub-contractor for this purpose. You must in particular (without limitation) answer fully and truthfully to any question or information request in relation to any money anti laundering requirements, by LAPO BC AG or any sub-contractor.

LAPO BC AG maintains a KYC policy to comply with the record keeping requirements. LAPO BC AG aims to reasonably identify each prospective purchaser of LAPO Coin (LAX) by cross-checking user data against governmental watch lists, including, but not limited to, the specifically designated nationals and blocked persons List maintained by OFAC, as well as third-party identity verification and authentication services. If Your proposed purchase is flagged through LAPO BC's internal controls, LAPO BC AG may require additional proof of identification from you, and LAPO BC AG has the right to not permit any purchases until additional and verifiable proof of identity to our satisfaction is received and you have been approved as a prospective Participant to the LAPO sale.

By agreeing to these Terms, you acknowledge and agree that LAPO BC AG maintains verification levels that require your participation, with levelled permissions based on user-supplied information, and you confirm LAPO BC's ability to obtain any and all required information, verify it pursuant to LAPO BC AG internal policies. You accept that you may not be able to achieve your desired level of verification, and LAPO BC AG reserves the right, at its sole discretion, to determine the appropriate verification level for any Participant, as well as the right to downgrade Participants without notice. LAPO BC AG may, from time to time, implement policies restricting or strengthening verification levels by nationality, country of residence, or any other factor. This may affect your right to purchase LAPO Coin (LAX) or to withdraw LAPO Coin (LAX) in your account, and you agree to fully indemnify LAPO BC AG against any losses associated with an inability to purchase, withdraw, or use LAPO Coin (LAX) based on your verification level.



The Participant hereby undertakes to provide valid proof concerning the legality of his/her/its proceeds used to purchase LAPO Coin (LAX) upon LAPO BC's request or the request of bank institutions or government authorities.

During the KYC checks, your contribution will be held by LAPO BC AG until the end of the contribution Period, but a maximum of 60 days. In no event will LAPO BC AG hold your contribution more than 60 days. If the results of the KYC checks are not satisfactory to LAPO BC AG or if the KYC checks could not be done within 60 days, your contribution will be returned to your bank account and/or to your wallet. In the event LAPO BC AG is not able to return your contribution to your bank account and/or to your wallet because your contribution was made from an exchange or because LAPO BC AG has not been provided with the required information, your contribution will be held by an escrow agent (a financial intermediary external to LAPO BC AG) until you communicate to LAPO BC AG your bank account details or your public key. Upon receipt of such information, LAPO BC AG shall promptly instruct the escrow agent to wire or send your contribution back to you.

LAPO BLOCKCHAIN WILL NOT BE HELD LIABLE FOR ANY FALSE OR MISLEADING INFORMATION THAT YOU COMMUNICATE TO LAPO BC AG OR TO ITS SUBCONTRACTOR(S) AND YOU SHALL FULLY INDEMNIFY LAPO BC AG AND ITS DIRECTORS IN THE EVENT OF ANY CLAIM, LOSS OR DAMAGE (INCLUDING REPUTATIONAL) IN RELATION TO A BREACH OF APPLICABLE ANTI-MONEY LAUNDERING REGULATIONS.



ROADMAP AND DEVELOPMENT MILESTONES

2018

2019

2020

2021



2019 KEY DATES

- March 2019: LAPO Network Protocol move to PoS
- March 2019: Release of Apple and Android Mobile Wallet
- Beg. Q2 2019: LAPO (LAX) listing on Exchanges
- Q3 2019: LAPO Network Protocol 2.0 will be implemented
- Q4 2019: LAPO ePlatform Beta will be released
- Q4 2019: LAPO eFinance will be established in order to obtain the European eMoney Licence
- Q4 2019: LAPO Payeah! will onboard the first test users.



LEADERSHIP

We are a group of professionals from Switzerland, Latin America, and Europe passionate about Blockchain technology and the opportunities it offers to improve people's lives. We bring together our years of experience in technology, finance, and marketing to provide a crypto-financial ecosystem that facilitates the adoption of cryptocurrencies, foster financial inclusion and opens a world of equal opportunities for people around the world.



Luiis Franceschi - CEO & Founder

Luiis started his first company, a web agency, in 2008 when he was 20 years old. Beside that he worked as Senior UX Consultant for many different companies and Startups in Zurich and Worldwide. He started approaching the world of cryptos in 2014 with some friends and mined his first Bitcoin. Currently he's

Advising companies on the intersection between Blockchain Technology and User Experience.



Athanasios T. Ladopoulos - CIO

Athanasios is a serial entrepreneur and Institutional investor with over 20 years of experience in Investment Managements, EduTech and FinTech. He is currently the Managing Partner of 2S Pro Group, a B2B and Blockchain advisory company, and the founder of MOOCTEAS, an intelligent market place and tutoring platform for MOCOOS. Previously, he was the founder and CIO. He has developed several investment and risk management methodologies. He holds an MSc in Intelligent Management Systems and is currently pursuing an MSc in CS – Machine Learning at Georgia Tech.



Christian Albera - CTO & Co-Founder

Christian is an IT Specialist with over 20 years of experience in many areas of enterprise business applications development, databases administration and project management having worked mainly with oracle technologies. During his career he has gained experience in many industries composed by insurance, supply chain, IT consultancy, software development and latest 10 years in the finance sector. He is enthusiastic and has over 2 years' experience blockchain technology including development and startup of fintech businesses.



Mariyam Seguias Ali - CMO

Mariyam holds a Bachelor of Social Communication (Venezuela) and a Master of Marketing and Film Business (Spain). She has over twelve years of experience working within the Hispano-American audiovisual sector as creative producer, screenwriter and marketing specialist. She has also experience in designing integrated marketing communication strategies targeting multiple audiences.



Marcos Benitez- Chief Business Development Officer

Marcos is business manager for a US insurance company. He has been in the finance and banking area for over eight years. Being involved in many areas of the Finance Industry, from having a small forex company in LATAM to being a financial crimes senior advisor for a Big Four company. In blockchain, he supports the developing of the ecosystem as General Secretary of Crypto World Zug Association in the Crypto Valley, Switzerland. Furthermore, he has successfully supported other ICOs projects in the sector. Born in Uruguay, he knows first-hand the need for a stable crypto-payment solution for developing countries.



Cristian Betancourt- Head of region: Latin America

Cristian is a lawyer with more than 10 years of experience in the areas of Commercial, Administrative, Banking, Trade and Labor Law. He worked as legal representative of Banco de Venezuela, which belonged to one of the largest Banks in the world (Santander Group). He has an important professional Network in the

Latin American Market.



Advisors



Daniel Biesuz - Legal advisor

Daniel runs a law firm, where his core business is M&A and consulting for asset managers. He is actively involved in blockchain and fintech as a legal advisor and advised many successful ICOs like InsurePal.



Dr. Quy Vo-Reinhard - Artificial Intelligence Advisor

Quy is an entrepreneur in the area of "Blockchain for Healthcare" and a world renowned speaker. She was awarded as the "MOST INFLUENTIAL BLOCKCHAIN LADY - EUROPE" during the "Blockshow Europe 2018". She has in-depth knowledge from database to machine learning, from high-performance computing to data processing, from big data to blockchain IT architecture.



Francesco Andreoli - Strategic advisor

Francesco is a crypto mining expert and has co-founded a crypto-mining facility in Switzerland based on renewable energy sources. He leads the Chain Advisory Group since 2017 focused on service design and smart contract auditing. Francesco has been a crypto community builder since 2014 with expertise in organizing hackathons and blockchain events in San Francisco and New York. Francesco holds two Masters degrees: Master of International Business from Hult Business School, and a Masters and BSc in Mechanical Engineering, majoring in Computational Methods.



Aleksi Mäkinen - Strategic Advisor

Aleks Mäkinen is an Entrepreneur as well as the Head of Region at BAC LLC. He has been involved in OTC stock and cryptocurrency markets for almost seven years; key areas of expertise being: project management, business development, growth strategies, and ICO development and strategy.



Stefania Stan - Financial & Regulatory advisor

Stefania Stan is a senior project manager with over 12 years' experience working at two large Swiss banks. She is recognized in leading complex business strategy and regulatory initiatives in Treasury, Finance and Risk Control areas.



Nicola Franceschini - Financial & Risk advisor

Nicola works as Credit Officer in one of the biggest private bank in Switzerland. He has been in the finance and banking area for over 15 years and he is recognized in Finance and Risk Control areas. Nicola holds a federal diploma from banking economist.



APPENDIX

[1]

<https://dashpay.atlassian.net/wiki/spaces/DOC/pages/1146928/InstantSend>

[2] <https://github.com/dashpay/dash/wiki/Whitepaper>

NAV: Net Asset Value

CRA: Cash Reserve Account

TRA: Token Reserve Account