



The S-PAY System

&

The S-PAY Coin

Whitepaper 4.0

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Our Vision – Cryptocurrency for Everyone

With the rise of Cryptocurrencies, it has become more and more evident that while these currencies are accepted by a young and open-minded public, they are viewed by the remaining general public as too complicated, difficult to understand and largely for the domain of the technically minded.

We set ourselves the goal to combine the benefits of the old and the new worlds by providing everyone a platform that is used to trade and pay quickly and easily with Crypto or FIAT currencies. All the necessary services are provided at a central location using only one account. For our customers, paying with Bitcoin and similar, is as simple as using a traditional bank transfer they are already used to.

Merchants can have their goods and services paid for using cryptocurrencies without the need to consider an exchange rate risk.

S-PAY will simplify the handling of cryptocurrencies so much so that anyone can handle them, even without a technical understanding - in short: Cryptocurrency for Everyone!

The best of both Worlds, united on one Platform – S-PAY

What is S-PAY?

S-PAY is an anonymous online payment system (www.s-pay.me) founded in 2008 by several thousand people, which aimed to simplify payments for customers and merchants on the Internet.

Since the beginning of cryptocurrencies we have been working intensively on the subject and, among other things, several years ago integrated a Bitcoin interface which makes it possible to transfer Bitcoin in real time within the S-PAY system.

Our customers have access to the Shopping Cart Interface (SCI) and Application Programming Interface (API), which can be easily integrated into their own software and websites to receive payments or for example to execute batch payments in real time.

The advantages that cryptocurrencies are attributed today are something that S-PAY has been able to offer right from the beginning: Anonymity and non-reversible payments.

Ten years of experience in the field of payment systems has taught us what it takes to operate such a system reliably and offer our customers the highest level of security.

What will the “new” S-PAY be?

With the “new” S-PAY, we will completely change the way people work with cryptocurrencies. Instead of using a large number of different platforms, S-PAY enables all relevant services to be accessed from one account with one registration. Our customers will make cryptocurrency payments just as simply as they are already used to with FIAT currencies like the Euro and the Dollar.

Our customers can trade cryptocurrencies within the system, make payments in real time, swap directly into FIAT currencies or withdraw cash at an ATM. Even payments to people who do not have a Cryptocurrency wallet or an S-PAY account are possible.

Merchants can receive payment for their goods and services in Cryptocurrencies or FIAT currencies and eliminate exchange rate risk through the automatic conversion.

Companies can use the S-PAY client management system to create their own payment system with their own account models, fees and commission structures, for example to promote the development of an investment or even offer a precious metals deposit account system to their clients. The use cases are limitless and each company can utilize their own corporate identity.

A comprehensive API enables automated bulk payments – allowing direct integration into a company’s own systems.

The "new" S-PAY will offer:

- **Anonymized offshore payment system for FIAT and cryptocurrencies**
- **Regulated Swiss-based payment system for FIAT and cryptocurrencies**
- **Own credit card system**
- **VIP credit cards without a printed name or identifiers leading to the holder**
- **An exchange for cryptocurrencies**
- **An ICO Exchange**
- **An independent intra-marketplace for products and services (= Shop for S-PAY Members)**

Separating into offshore and onshore locations provides advantages that are not available in the regulated world. These include but are not limited to: VIP debit cards that are completely anonymous; non-reversible FIAT currency transfers.

The new S-PAY system offers the following advantages:

- **Multiwallet** for fiat- and cryptocurrencies
- **Non-reversible transfers in real-time** within the wallet
- **A Shopping Cart Interface (SCI)**, which allows anyone to accept payments in all currencies offered, even if the customer does not have an S-PAY account.
- **An automatic exchange function**, to exchange incoming payments directly into the desired currency. A dealer may e.g. receive cryptocurrencies, but receives the amount credited in his desired currency. Thus, the price risk, which is immense in crypto currencies, can be eliminated.
- **Payments can be made to anyone**, who owns an E-Mail-Account or a Smartphone.
- **Website owners can add a White-Label version of S-PAY to their site, using their own logo** and e.g. may be able to run investments, MLM, sales, etc. on their page. In doing so, you determine your own fee and referral system. Hereby, customers can make or receive real-time payments from page X to each other or to all other connected operators of other systems.
- **The portal offers the possibility to trade all available currencies**, i.e. each customer can e.g. exchange Bitcoins for S-PAY Coins, other cryptocurrencies or FIAT currency (also in real time). An ICO stock-exchange with an own marketplace will also be available.
- **All customers have got the possibility to add sub-users to their account**, whose rights can be restricted for each account. Companies can e.g. allow the controlling employee to view a specific account but not other accounts. Employees who make transfers receive the right to trade up to a certain amount. Then they need a release (4-eyes principle). What applies to employees is, of course, also useful in the private sector. The relatives only see the accounts they are supposed to see and can only have the limits set for them.
- **The S-PAY debit card can be loaded directly via the system**. For each card there is a separate card account, which is connected directly to the card. Any currency available in the system can be transferred to this account in real time and be used immediately on any ATM or for shopping.
- **For website owners we provide a stock-price API, payment API and exchange API**. It also will be possible to create an S-PAY or Whitelabel account directly via the API (with the customer's consent) so that the customer does not need to control 2 sites, e.g. to participate in an investment. MLM operators can use the APIs e.g. to automatically calculate and transfer commissions to their partners and send the commission directly to the debit card account of the respective user.

The S-PAY System – technical functions

Encryption of the transmission

Your data is encrypted at all times. As soon as you send information to us or we send information to you, this data is on the encrypted way to you or us and can not be read by third parties.

Encryption of passwords

When you create your account, a special security token is generated. This will only be used for your data. Among other things, your password is encrypted with it. We use a so-called hash method based on the SHA256 algorithm. This encryption is performed several thousand times.

Encryption of personal data

Your personal data such as first name, name, address are also encrypted with the help of your security token. Thus, your data can not be evaluated even during a data theft.

Data-Splitting

Our system consists of several parts. Among other things, there is a data part and a booking part. In the booking part your account movements are anchored and in the data part your personal data is saved. To ensure that this data are additionally protected, these parts of our system are also stored on separate servers. If an intrusion has taken place on one of the many servers, the data contained on it is completely worthless. It is also ensured that the servers are not in the same data centers. Thus, your data is also protected against physical theft, ie. the stealing of the server hardware.

Server security - encrypted disks

Your data is saved in a so-called database. The data is already encrypted in the database. However, to better protect the data against third-party access, the server's hard drives are also encrypted. This means that once the server is shut down, access to the server data is impossible without entering the master password.

Server security - accessibility

The data servers are not directly accessible from outside. If you send data to us, they go to a distribution server (called a proxyserver) and only this proxyserver passes the data on to the actual data server. Thus, the identity of the data servers is unknown to the outside. In addition, the data is protected by a firewall. It only allows data to pass, which is allowed.

Administration

Humans are always an important safety factor and our administrators are only human. To reduce the risk of compromise, very few people have full access to the system. Each employee only receives the respective rights for his area of responsibility. For sensitive processes, such as creating bookings, we work with the 4-eyes principle. The employee's activities must be confirmed by another employee with a higher approval. Only then the changes will be executed.

Risk Management

Despite all security measures on our side, the account of a user can be hacked by a compromised computer. Although we have implemented a variety of hurdles to prevent unwanted transfer (through TAN entry or e-mail approval, etc.), we can not completely rule out this situation. Therefore, we have implemented a risk management, which prevents certain bookings of certain transfer amounts and thus requires an interaction with the customer. This is for your protection only.

Login security

In addition to your password for the login, we rely on the so-called second-factor authentication method. After entering your username and password, a so-called one-time password is generated and sent to you. Either you receive an email with the password or you use our app for generating the one-time password via smartphone or desktop application. In addition, every time you sign up for a new device, you will receive notification via email or via the app.

API functions

The core structure of the software is a huge API (Application Programming Interface). This API offers many features:

- Query => allows you to request the current exchange values from one currency to another from our system.
- Payment via SCI (Serial Communication Interface) => include a payment form on your website or in your shop. They allow payments in any of our connected currencies.
- Exchange Function => You are Exchanger and want to automate your processes? - Our API makes it possible.

In addition to the above functions and a large number of others, we also provide an online banking platform. There you can manage your accounts and create subaccounts, grant access to your accounts and, of course, handle the standard banking tasks, such as transfers and much more.

Multi-client capability and multi-users

You would like to use or re-market our software solution for your own business? No problem. The entire application is multi-client capable. This means that it has several layers that can work independently of each other.

The S-PAY Token

For the ICO (Initial Coin Offering), we opted for an ERC20 token in the Ethereum Blockchain executed through a Smart Contract. The S-PAY token is freely transferable in the Ethereum Blockchain and provides all the benefits standardized in the Ethereum Ecosystem such as: Development Tools, Wallet Software and Exchange Markets.

The Initial Token Sale

5 Billion tokens will be generated of which 49% will be released for sale. 51% of all tokens will remain with S-PAY.

ICO – Phase 1:

Phase 1 of the S-PAY Token Sale will finance the development of the S-PAY core system including exchange and debit card and will be carried out in two steps. We started with a 4-week presale followed by a 12-week main sale. During presale, 10% of all tokens are publicly offered for sale. The starting price in the presale is fixed at 2 euro cents / token. In the pre-sale step, the price is increased by 1 euro cents per week, so that at the beginning of the main sale, the price will be 6 euro cents / token. All pre-sale buyers will receive a 25% bonus on their acquired tokens. This means, that if a buyer buys 1000 tokens he gets 1250 tokens. This bonus ends with the start of the main sale.

Tokens not sold during the main sales phase will be included in Phase 2 of the S-PAY ICO.

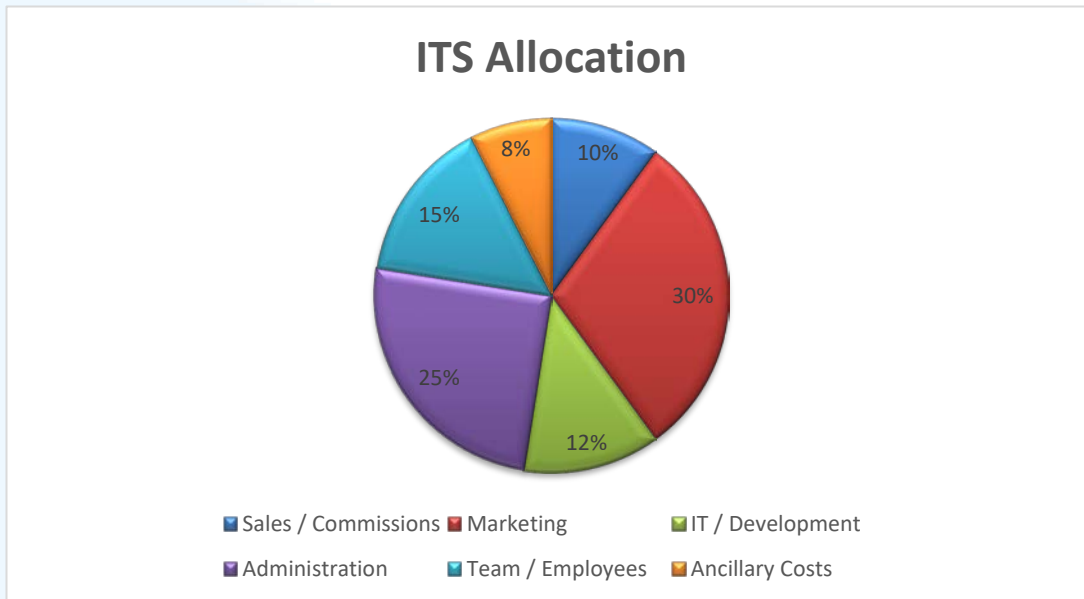
ICO - Phase 1: S-PAY Token ITS Schedule and Overview

Start of Presale	1st January 2019
Price per Token in Presale	0.02 € weekly rising 0.01 € + 25% bonustokens
Start of Mainsale Phase 1	1st February 2019
End of Mainsale Phase 1	1st quarter 2020
Price per Token in Mainsale	0.06 € fixed
Total of Tokens issued	5,000,000,000
Total of Tokens for sale	2,450,000,000
Token for sale in Phase 1	600,000,000
SoftCap / HardCap	9,484,000 € / 36,000,000 €
Minimum Tokens per Order	1000
Maximum Tokens per Order	No Limit
Accepted Payment Methods	BTC, BCH, ETH, SEPA, PayPal

* Founding of Fintech AG Switzerland minimum share capital	500.000
* Lawyers, notary, consulting, licenses, approx.	250.000
* Equipment, rooms, Hardware	120.000
* running costs for 3 years at 6 workplaces (Salaries, insurance, electricity / water / internet / telephone, etc.)	2.100.000
* Other costs: Trustee service, tax advice, legal advice, etc.	234.000
* Development of the basic system S-PAY Crypto / Fiat API	680.000
* Multi-tenant desktop and mobile applications	320.000
* Exchanges / Exchange Software / ICO Marketplace	480.000
* Server technology / security	1.600.000
* Card system integration / licensing (deposit approx. 1 M)	3.200.000

Total (SoftCap) without Bounty and Bonus **9,484,000**

Allocation of funds raised in the Token Sale



ICO – Phase 2:

Phase 2 of the S-PAY Token Sale is intended to finance the establishment of a Swiss banking license company and an offshore banking license company and is expected to start in the 1st quarter of 2020 and to be completed by the end of 2020, as per the table below.

Tokens not sold in Phase 2 of the S-PAY ICO will be added to S-PAY's principal share capital.

ICO - Phase 2: S-PAY Token ITS Schedule and Overview

Start of Mainsale Phase 2	1st quarter 2020
End of Mainsale Phase 2	4th quarter 2020
Price per Token in Mainsale	0,06 € fix
Total of Tokens issued	5.000.000.000
Total of Tokens for sale	2.450.000.000
Token for sale in Phase 2	1.850.000.000
Minimum Tokens per Order	1000
Maximum Tokens per Order	No Limit
Accepted Payment Methods	BTC, BCH, ETH, SEPA, PayPal

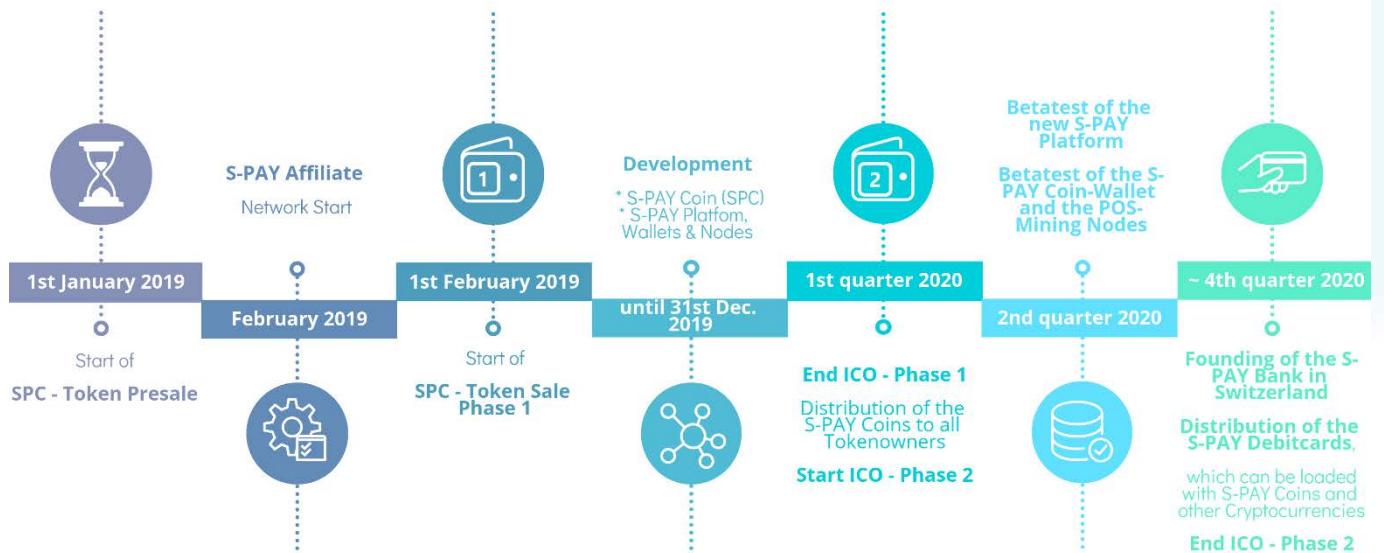
* Swiss banking license

* Offshore banking license

SoftCap / HardCap will be defined in the course of the mid-2019 banking license negotiations in Switzerland and offshore countries until the beginning of the S-PAY ICO Phase 2.

Schedule

S-PAY Crypto- & FIAT-Payments - Zeitplan



The S-PAY Coin – SPC

Once the Main sale phase of the tokens is completed, the ICO of the S-PAY Coin (SPC) will take place. The Genesis Block will comprise of 5,000,000 coins. Tokens are traded to the ICO in the ratio of 1,000 tokens = 1 SPC. It is up to the owner of the token if he accepts the offer to convert all tokens into coins or 50% of his tokens into shares of S-PAY.

The S-PAY Coin will be the main payment instrument within the S-PAY Ecosystem. S-PAY coins can then be purchased on an Exchange or earned through mining software. With SPC, fees are paid and credit cards can be acquired for example.

Due to the underlying PoS protocol, the S-PAY Coin can not only be used by every user worldwide as a method of payment, discount or participation in the S-PAY Ecosystem but in addition every S-PAY Coin owner can "stake" ("save") his S-PAY Coins and thereby earn up to 10% interest per year. It pays twice to own S-PAY Coins.

With respect to user-friendliness, the speed of transaction confirmation is faster by a noticeable amount as compared with coins using alternative concepts.

Overview S-PAY Coin - SPC

ICO	Q2 2019
Number of Coins in the Genesis Block	5,000,000
Exchange Rate of Tokens / Coin	1,000 Tokens = 1 Coin
Initial Coin Price	Token Price * 1,000

The innovative Basis of S-Pay Coins: Proof of Stake (PoS)

Within the proof of stake (PoS) algorithms, an inequality is created/modified depending on the credit of a user's specific PoS cryptocurrency and not on the basis of block properties or calculations. Consider a user with address **A** and a balance of **bal(A)**. Widely used PoS algorithms are based on these values using the following condition:

$$\text{hash}(\text{hash}(B_{prev}); A; t) \leq \text{bal}(A)M/D$$

where,

- **B_{prev}** describes the Block that the user is currently computing
- **t** represents the current UTC timestamp

Unlike PoW (proof of work), the only variable that the user can change/influence is the time stamp **t** in the left half of the equation above. The credit of the active address is blocked by the protocol; e.g. The protocol can calculate the balance based on the deposits on this account that were not moved/transferred for one day. Alternatively, a PoS cryptocurrency may use undelivered transaction outputs, similar to Bitcoin; in this case the credit will be automatically blocked. A PoS protocol limits the possible values **t** can take. For example, if **t** is not allowed to deviate from the UTC time on the network nodes for more than 1 hour, a user cannot test more than 7200 possible values of **t**. Therefore compared to Proof of Work (PoW), no resource-intensive computing power is required.

Together with a valid address **A** and a sufficient time stamp **t**, the user must provide evidence of ownership to this address **A**. To accomplish this, the user can sign a newly generated block with his digital signature; in order to create a valid digital signature the user must own the address **A** private key.

The time to find a block for address **A** is exponentially distributed at the rate $\text{bal}(\mathbf{A})/D$. It follows that the use of Proof of Stake (PoS) is fair: the probability of producing a valid block equals the share of the user's credit in the total amount of coins in circulation. The time to find a block for the entire network is distributed at the rate $\sum_a \text{bal}(a)/D$.

Therefore, if the amount of available coins $\sum_a \text{bal}(a)$ is fixed or increases at a predictable rate, the difficulty **D** should be known in advance:

$$D = \frac{1}{T_{ex}} \sum_a \text{bal}(a)$$

where T_{ex} represents the expected time between blocks. In practice, **D** must be adjusted based on the last blocks since not all users/ coin owners participate in block mining.

The S-Pay Coin - Specification:

Name of the Coin	S-Pay Coin
Coin Symbol	SPC
Maximum no. of SPCs	15,000,000
Hash Algorithms	X15/PoW/PoS
Block Creation Times (in seconds)	600
Coins per Block	55
Block numbers at the end of PoW	15,000
Maximum no. of PoW Coins	825,000
Approximate number of SPCs in circulation after the end of PoW mining	5,825,000
PoS Mining Earnings per year	10%
Total amount of PoS producible SPCs	9,175,000
Maximum age of held credit for the PoS authorization	unlimited
Minimum age of held credit for the PoS authorization	5 days
Minimum Transaction Fee	0.0015 SPC
Confirmations for mined Blocks necessary	15
Confirmations for normal Transactions necessary	5
Preproduced SPCs	5,000,000 SPC for S-Pay Token Holders

Opportunity and Future Perspective

Currently more than 20,000 customers use S-PAY. By realigning and simplifying the S-PAY system as well as issuing debit cards, we expect a worldwide explosive increase in customer numbers.

S-PAY has the following revenue streams in the new system:

1. Transfer fees in the payment system
2. Sale of debit cards
3. Loading fees for the debit cards
4. Fees using the debit cards
5. Fees on exchange
6. Fees for trading cryptocurrencies on the S-PAY Marketplace
7. Revenue from the ICO Listing
8. 10% mining earning

Since discounts are granted within the system when paying with the S-PAY Coin (SPC), the SPC will be subject to a steady demand, so the price will increase with the level of demand.

An investor can profit in multiple ways:

- As a Coin owner of rising prices and discounts, and
- As a shareholder of the profit, which is allotted as company shares.

All who pay with S-PAY Coins within the system will be granted discounts as follows:

Year 1	Year 2	Year 3	Year 4
40%	20%	10%	0 %

Discounts are granted on all paid services offered by S-PAY, including but not limited to fees, purchase of debit cards, etc.

We could make some great projections here, but we decided not to. The market for payment service providers such as Banks, PayPal and similar services, covers tens of billions of Euros per year and is constantly growing. Cryptocurrencies and their associated possibilities are developing much faster than the conservative market. S-PAY as a provider in both systems will secure a substantial share of both markets in the long term, not least because S-PAY will offer the best of both worlds.

Bonus and Referral System

10% Referral Commission

Throughout all token sales periods, we pay all agents/brokers a **10% commission** on the token sales generated by you. It is not necessary to own tokens in order to receive a referral commission.

Example: If a customer acquired through a broker purchases 1,000 tokens, the broker will be credited 10% of the sum, in this case 100 tokens.

A referral link for this purpose is available in the user account area of the ICO page (<https://ico.s-pay.me>).

For referrers, who support the project by building an own community, we created an additional multi-level referral bonus system covering 4 levels of referred supporters.

People help people to help other people to become part of the S-PAY project and for doing this, they receive an additional 1% referral bonus in the 1st, 2nd and 3rd level and in the 4th level they even get 2% bonus on the token-sales within their supporting network. This is how the success of the S-PAY project is distributed among all supporters right from the beginning.

25% Bonus in the Pre-sale

During the Pre-sale phase, we will grant all token buyers a 25% bonus on the tokens purchased.

Example: If a customer buys 1,000 tokens, they will be credited a 25% bonus of the total, in this case 250 bonus tokens. The customer will receive a total of 1,250 tokens.

This bonus will be eliminated permanently at the beginning of the Main sale phase.



Team

Our team consists of financial specialists and software & blockchain experts. We can now look back on an experience of 10 years.

The official and regulated company to be founded in Switzerland will, of course, consist of a much larger team.



Michael Twieling

CEO



Fareed Nema

CTO



Andreas Söbbing

CMO / CSO



Hans Knaus

CFO



Stefan Siegrist

Support Coordinator



P. Lamhraidh

Trade Advisor



George Winkler

Legal Advisor



Erika Reinhold

Head of Support

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