

# White Paper

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## Global Payment

Global Payment establishes a global payment system emerging merging with blockchain

May, 2018

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## **Abstract**

In order to meet the prosperous international trade and eliminate the common drawbacks of cross-border payments, it is necessary to reform the payment methods. With the birth of blockchain technology, the construction of a decentralized global payment system will provide the best solution for global payments, which is also a goal that GLOBAL PAYMENT is committed to achieving. As a blockchain project in which the Vietnamese government participates in R&D, GLOBAL PAYMENT uses cross-chain and cross-contract service engine technologies to enable communication and transactions between different blockchains. GLOBAL PAYMENT supports cross-chain trading without trust, whose efficiency and speed have been greatly enhanced. Its ultimate goal is to build a global payment system that integrates with blockchain, and to start the global digital payment era. Digital currency payment and cross-border payment are the ultimate goals, being able to make global payments safer and more efficient.

## **Chapter 1: Project Background**

In recent years, the international trade situation has gradually gotten rid of the shadow of the financial crisis, for the global trade has accelerated its development, and the economic situation has gradually recovered. Vietnam, as the largest exporter of goods to the United States

among the ten ASEAN nations, has successfully attracted Samsung, Intel, and Siemens' manufacturing bases from China to their country, by virtue of its strategic location, younger labor force, and lower worker salaries. In addition, there are also a large number of clothing and footwear companies having moved to Vietnam, whose import and export trade volume is rising, and market demand for global payments is also growing.

## **Chapter 2: Project Introduction**

### **2.1 Company Introduction**

GLOBAL PAYMENT is founded by MAPLETREE International, a high-tech company located in Vietnam. It is a key project that the company has invested heavily to build.

(1) Full name of the company: MAPLETREE International Asset Management Co., Ltd

(2) Company Website: <https://www.AEGPM.vn>

(3) Main business: Since its establishment, AE has reviewed the situation and launched a number of influential projects based on the domestic and international situation, having developed a huge business system. Its brands currently cover many important areas of economic development in Vietnam, including banks, real estate, travel, money

houses and so on.

(4) Technology advantage: As a leading group company in Vietnam, AE International brings together influential experts and technical teams from Vietnam and abroad. It is a well-known high-tech group company in Vietnam, which has established a blockchain technology research department, aiming at the research and application of blockchain technology.

(5) Talent team: AE International has invested heavily in building the industry's leading technical team, having significantly technological advantages in cutting-edge areas technology such as blockchain technology, smart contract, and integration with artificial intelligence and big data, etc.

Many brands of MAPLETREE International have played a significant role in the development of Vietnam's national economy and are supported by the Vietnamese government. Its GLOBAL PAYMENT project is Vietnam's leading blockchain project, and is also one of the projects supported by the Vietnamese government. It is committed to providing a one-stop service platform for payments in various countries and regions in Vietnam and the world.

## **2.2 Project Introduction**

At present, the demand for global payment in Vietnam and many

regions of the world is increasing every single day. In order to meet the market demand, GLOBAL PAYMENT emerges. As the backbone of the GLOBAL PAYMENT project, GLOBAL PAYMENT is built based on the super public chain of Vietnam's entire national system. Under the leadership of the Vietnam Blockchain Development Association, GLOBAL PAYMENT will become the best core key in opening the blockchain era and blockchain intelligent life in Vietnam.

GLOBAL PAYMENT is based on smart contracts which is built on Ethernet contracts. It uses digital currency payment gateways, cross-links, and cross-contract services as the engine technology to build an advanced global payment service system.

## **Chapter 3: Industry Analysis**

### **3.1 Status of Industry**

The globalization of trade means that with the development of science and technology and the increase of opening degree to the outside world, the scope, scale, and degree of international exchange in the circulation field have been enhanced.

#### **1) Recovery of Trade**

The recovery of global trade has provided the material basis for the promotion of globalization. In 2017, with the year-on-year recovery of



the global economy, the recovery of global trade also showed an acceleration.

Nation	Trade Performance in 2017
China	<ul style="list-style-type: none"><li>• The total value of imports and exports of goods trade is 27.79 trillion yuan</li><li>• 14.2% growth over the same period of last year, reversing the previous decline in the past two years</li></ul>
The USA	<ul style="list-style-type: none"><li>• The trade deficit soared by 12.1% from the previous year to \$566 billion</li><li>• Set a new high since 2008</li></ul>
South Korea	<ul style="list-style-type: none"><li>• Exports hit their highest record in 60 years, \$574 billion, with a year-on-year of 15.8%</li><li>• The trade surplus increased from 89 billion U.S. dollars in 2016 to 96 billion U.S. dollars</li></ul>
Japan	<ul style="list-style-type: none"><li>• Trade surplus for a surplus of 299 billion yen</li><li>• Achieved a favorable balance for two consecutive years, driven by the global economic recovery, both import and export have significantly increased</li></ul>
Eurozone	<ul style="list-style-type: none"><li>• Imports and exports amounted to \$3,102.82 billion, an increase of 8.6% over the same period of the previous year</li><li>• The trade surplus was US\$13.79 billion, an increase of 37.0% over the same period of last year</li></ul>

Table 1-1 Trade Performance in Major Countries in 2017

From the perspective of the economy, the expansion of global trade demand is more driven by emerging markets. Global trade was active in 2017, and most countries bid farewell to the downturn in 2016 and achieved rapid growth in imports and exports.

## 2) Opportunities and Challenges

The future development of trade globalization also faces some opportunities and challenges:

First, in the future, different countries will continue to promote trade

liberalization through bilateral trade agreements.

Second, trade protectionism and other trade protectionism will continue to distort the development of globalization.

Third, new forms of trade such as digital trade have become new drivers of global trade development.

### 3) Status of Vietnam's Foreign Trade

According to the website of the General Bureau of Statistics of Vietnam, the total import and export volume of Vietnam's goods in 2017 is expected to reach US\$42.48 billion, which is a record high, and it is also the year with the largest increase in years. Among them, exports accounted for 213.77 billion USD, with a year-on-year increase of 21.1%; imports accounted for 211.1 billion U.S. dollars, with a year-on-year increase of 20.8%, and a total of approximately 2.7 billion U.S. dollars worth of trade surplus in goods. The annually total volume of service trade reached 30.1 billion U.S. dollars, of which service exports were 13.1 billion U.S. dollars, with a up year-on-year increase of 7%; service imports were 17 billion U.S. dollars, with a year-on-year increase of 1.6%.

### 4) Cross-border settlement market

With continued growth in scale, China has become the third largest settlement area. According to statistics from World Bank, China is expected to overtake Brazil as the third largest settlement area after the United States and the Euro zone, while Vietnam is also catching up in the

global cross-border settlement market with its gradually expanding market.

#### (5) Blockchain and cross-border payment

In recent years, international financial giants have made frequent cross-border payment actions based on blockchains. With the development of information technology, blockchain and other technologies, the payment methods in the world have undergone tremendous changes. The so-called cross-border payment based on blockchain is essentially the intermediary of virtual currency, ie, the system will use tokens/digital assets as an intermediary, firstly convert the local currency of the remitter into token/digital assets, and then convert the tokens into the legal currency of the payee' s location and finally complete the cross-border payment process.

Compared with traditional cross-border payment models, cross-border payment based on blockchains are cheaper, faster, and more transparent. However, the concept of void is far less clear than the actual application scenario. Traditional cross-border payment will generate many costs in the process of payment processing, receiving, and reconciliation. According to the statistics from the World Bank, the global cross-border payment rate has grown at an average annual rate of 5%, and reached US\$601 billion in 2016. The application of blockchain technology can weaken the role of intermediaries in the transaction process, improve the

liquidity of funds, and reduce the direct and indirect costs in all aspects of transactions.

### **3.2 Industry Pain Spots**

In recent years, the international market has slumped, the economy has declined, the demographic dividend has disappeared, production costs have increased, and overseas bad debt accumulates, all of these problems are like a block of reefs lurking on the route of the foreign trade vessel.

- With complex and redundant trade processes, too many parties bring operational risks.
- Cross-border settlement takes a long time and costs high.
- Supply chain finance has a long financing cycle and it has a large amount of funds.
- It is easy for trading companies to defraud banks of credit, which is worrying.
- Operating costs are expensive.
- The centralized settlement process is slow.

These issues have brought great troubles to the global economy, trade, and settlement, and have become the bottleneck for Vietnam and even other countries around the world. Adopting the model of "Internet+Foreign trade+Finance" to create a third-party contract payment platform and build a digital payment system, it is able to provide a brand new solution for global payment. It is committed to building an integrated e-commerce service platform for international trade supply chain, based on the rapidly developing commercial factoring business and the status of Vietnam's export supply chain, combining with the Internet's blockchain technology and big data principles, and cooperating with the export credit and insurance companies, commercial banks, fund institutions, and credit survey and rating agencies in Vietnam. Finally, it will explore and develop a set of systems that serve all aspects of international trade, including overseas buyers, Vietnamese export suppliers, export agents, and logistics companies, achieving the "triple play" of logistics, capital flow, and information flow in trade.

## **Chapter 4: GLOBAL PAYMENT—Open the Digital Age of Global**

### **Payment**

#### **4.1 What' s GLOBAL PAYMENT**

GLOBAL PAYMENT is a smart contract based on the Ethernet contract, which uses digital currency payment gateways, cross-chain, and cross-contract services as the engine technology. It is the leading payment platform in Vietnam and even the world, and builds a one-stop global payment service system. GLOBAL PAYMENT is the main chain of the GLOBAL PAYMENT project and the super public chain of the whole nation in Vietnam. It will become the best core key for opening the blockchain era and the blockchain smart life in Vietnam, and provide new solutions to solve the foreign trade payment problem for Vietnam's economic development.

GLOBAL PAYMENT is established on the basis of the Internet of Things technology and blockchain technology, focusing on helping export suppliers to solve the problem of fund recovery, build an international trade supply chain e-commerce integrated service platform. Based on the rapidly developing commercial factoring business (belonging to financial services), GLOBAL PAYMENT will implement strategic cooperation with Vietnam export credit insurance companies, commercial banks, fund institutions, and credit survey and rating agencies based on the status of Vietnam's export supply chain. , Explore

and develop a set of services for overseas buyers, Vietnam export suppliers, export agents, logistics companies and other aspects of the entire international trade system to achieve the trade logistics, capital flow, information flow "triple play" platform.

## **4.2 Features of GLOBAL PAYMENT**

GLOBAL PAYMENT starts with the contract payment as a starting point to open up the foreign trade financial ecology. The payment of the contract will enable the capital to flow. This will ensure that the entire foreign trade system will continue to function and stabilize the role of the entire foreign trade financial ecosystem.

- GLOBAL PAYMENT exists based on smart contract agreements in blockchain technology.

The smart contract helps the transaction parties on the GLOBAL PAYMENT platform to eliminate the intermediate link of third-party financial institutions, allowing the both parties to complete point-to-point settlement and transaction quickly and freely. As long as the transaction party satisfies the trigger conditions contained in the settlement event description information, a preset data resource is automatically issued from the smart contract to complete the entire transaction.

- GLOBAL PAYMENT achieves real-time trading in a full range and cross-domain settlement.

On the GLOBAL PAYMENT settlement platform, digital assets can be directly used for clearing settlements, enabling investors to achieve cross-exchange transactions, cross-change settlements, and storage and withdrawal among different currencies and assets. All liquidation is carried out in the GLOBAL PAYMENT system channel, so that it can be settled all-day, real-time arrival, simple withdrawal without any hidden costs.

- Introduce a token mechanism to motivate all users to participate.

Tokens are flowable, encrypted digital rights certificates that can be verified, traded, and exchanged anytime, anywhere, while maintaining the safe operation of a blockchain system. The tokens are used in a blockchain transaction and circulation infrastructure, with the characteristics of seamless circulation, rapid transactions, and cross-border transactions.

In summary, the GLOBAL PAYMENT third-party settlement platform is conducive to the rapid construction of a financial transaction credit system to effectively diversify the systemic risks faced by the traditional financial system, at the same time improve the settlement efficiency, reduce transaction costs, and build an intelligent settlement ecosystem.



It will allow users to better enjoy the convenience of the settlement process through the token-rewarding mechanism.

### **4.3 Opening the Digital Age of Global Payments**

Dr. Leola Clapper, chief economist of Department of Development Research of the World Bank, said: "The benefits of digital payments go far beyond what many people in advanced economies think as technological convenience. Digital financial services can reduce the cost of remittances, payments and receiving money, while increase its security, enhancing financial inclusion." Today, digital payment has gradually emerged in many countries around the world, among which China and the United States have a high degree of penetration. In Vietnam, digital payments have also begun to enter millions of households. GLOBAL PAYMENT uses cross-chain and cross-contract service engine technologies to enable communication and transactions between different blockchains.

Digital payment has advantages that cannot be matched by traditional currency payment methods. Mobile, connected home, entertainment, and media are expected to drive the growth of non-cash transactions in the future. In addition, non-contact technology, wearable devices, and augmented reality will also become sources of growth. It can be foreseen that the security and convenience of GLOBAL PAYMENT

will help digitize payments to achieve further globalization.

#### **4.4 Building a Global Payment System**

Global economic integration has made global payment a huge demand for the market. Especially for individuals or organizations engaged in foreign trade, it has become an urgent task to build an efficient and secure third-party global payment system.

Since GLOBAL PAYMENT supports cross-chain trading without trust, the efficiency and speed have been greatly improved. Moreover, the GLOBAL PAYMENT project has received support from the national level. The Vietnamese government has participated in the R&D blockchain and created a new era of digital currency payment and cross-border payment in Vietnam. As GLOBAL PAYMENT matures, the platform will be widely used in global payments in various countries and regions. As more and more countries join the GLOBAL PAYMENT platform, the global payment system it constructs will continue to improve, and a new global payment ecosystem will also be established, so that global payments will be more efficient, more convenient, and more secure.

### **Chapter 5: GLOBAL PAYMENT Overall Platform Architecture**

#### **5.1 Ecological Structure**

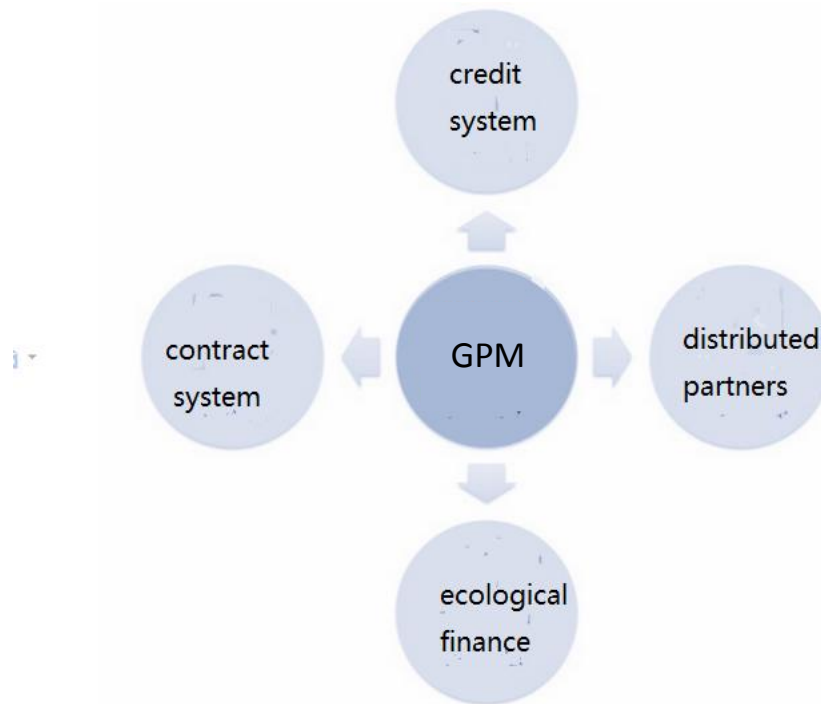


Figure 5-1 Ecological structure

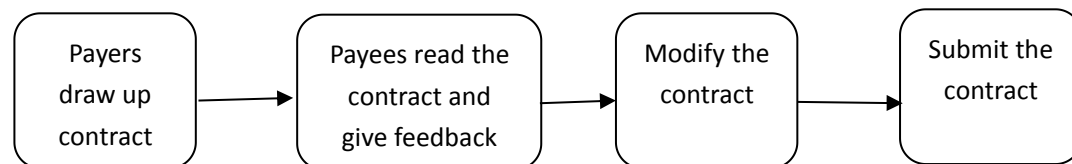
## 5.2 Contract System

- 1) Drawing up contract. The payer makes the contract, write all the required terms into the smart contract to form the contract code, and then sends the payee to look at the native regulations and stores the consensus in the blockchain.
- 2) Triggering contract. Contract triggering is the process of triggering the execution of a contract through the GLOBAL PAYMENT Billing Platform's external conditions after contract registration, with support for timing triggers, event triggers, transaction triggers, and other contract triggers.
- 3) Executing contract. Contract execution is the complete process by which the contract code operates in a stand-alone environment, including the construction of the mirroring environment for the contract,

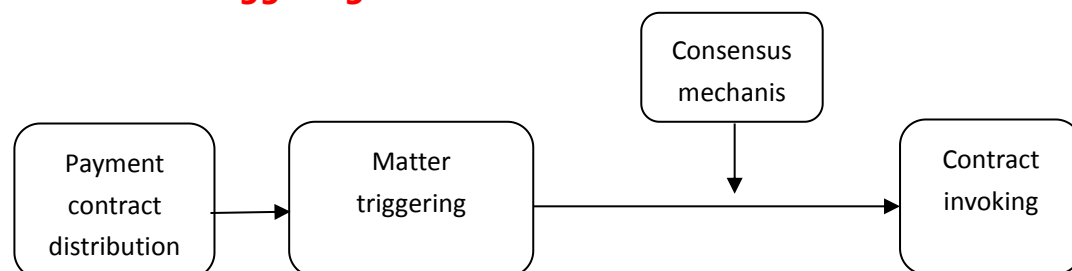
the execution of the code, the consensus of state changes in the execution code, and the consequent exception handling.

4) Canceling contract. The cancellation of a contract is to dump or liquidate the settlement contract that has been executed, expired, or the business contract is no longer needed. The process of cleaning up requires a multi-node consensus before it can be completed.

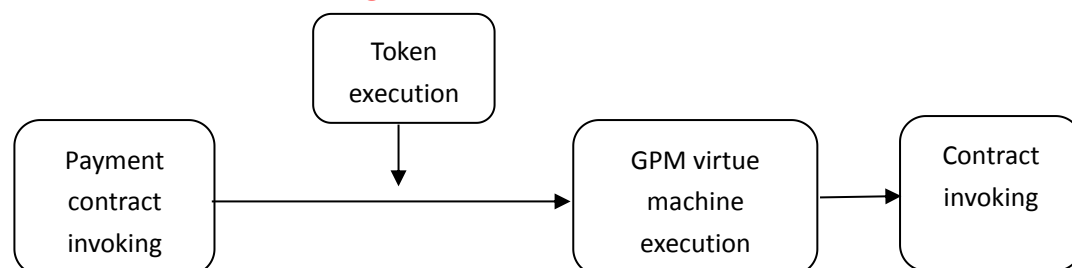
### Phase One: drawing up contract



### Phase Two: triggering contract



### Phase Three: executing contract



### Phase Four: canceling contract

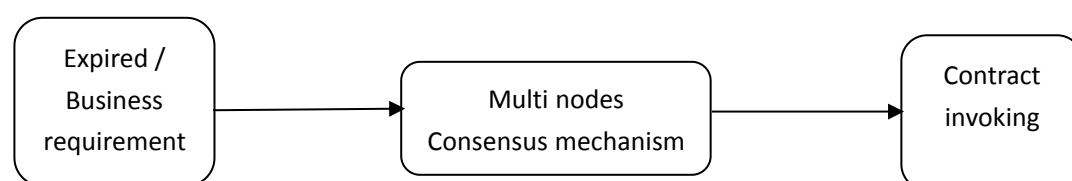


Figure: smart contract registration, triggering, execution and cancellation of the link

### **5.3 Distributed Partner Alliance**

#### **1 ) Alliance mode**

GLOBAL PAYMENT has achieved strategic cooperation with Vietnam's export credit insurance companies, commercial banks, fund institutions, and credit survey and rating agencies to ensure the flow of funds for the entire foreign trade financial industry. At the same time, all trusted foreign trade companies have been brought into the system to form a big alliance. Based on the establishment of a unified rule, they will work together to win cooperation and extend the industry in depth.

#### **2 ) Contract allocation**

GLOBAL PAYMENT will intelligently customize the contract allocation route according to the receipt, realize the contract through programming, and store it in the distributed digital ledger (blockchain) system through encryption.

## **5.4 Corporate Credit System**

### **5.4.1 The System of Things**

#### **1) IOT Open Interface**

Users who intend to enter the platform can obtain the IoT open interface of the GLOBAL PAYMENT platform. In other words, users can see IoT information on the platform. The interface is based on blockchain and IoT technology and can guarantee the security of users' information.

#### **2) Traceing data model**

Blockchain technology historically broke through the bottleneck of restricting data circulation and transactions. The GLOBAL PAYMENT system will provide traceable traces of data, implement secure and compliant data transactions in a peer-to-peer manner, protect the rights of data assets, and provide users with one-stop data services. At the same time, data is turned into protected virtual assets, and each transaction and data has a certificate of authenticity that can be traced.

### **5.4.2 Credit Model**

Based on the creation of the IOT system and the credit information system, the GLOBAL PAYMENT team will open ecologically to all companies. First of all, GLOBAL PAYMENT will construct a real-name authentication mechanism. All companies that want to join our settlement ecosystem must pass real-name certification on the blockchain, and collect basic business information and data accordingly.

The platform will then be open to all real-name certified individuals and businesses. Each member has an independent node and shares the ledger data, which enhances the validity and liquidity of the platform's data information.

### 1) Evaluation

GLOBAL PAYMENT analyzes and evaluates corporate credit behavior through the big data system, including five aspects: collection, system application, output, evaluation, and feedback.

- Collection: Collecting data from different channels and regions according to different time spans and storing them in databases.
- System application: According to the data evaluation system, quantify the data.
- Output: Publishing of the quantified results of the data.
- Evaluation: The output data will be evaluated in terms of the company's credit quality.
- Feedback: Feedback will be sent to the system and the users.

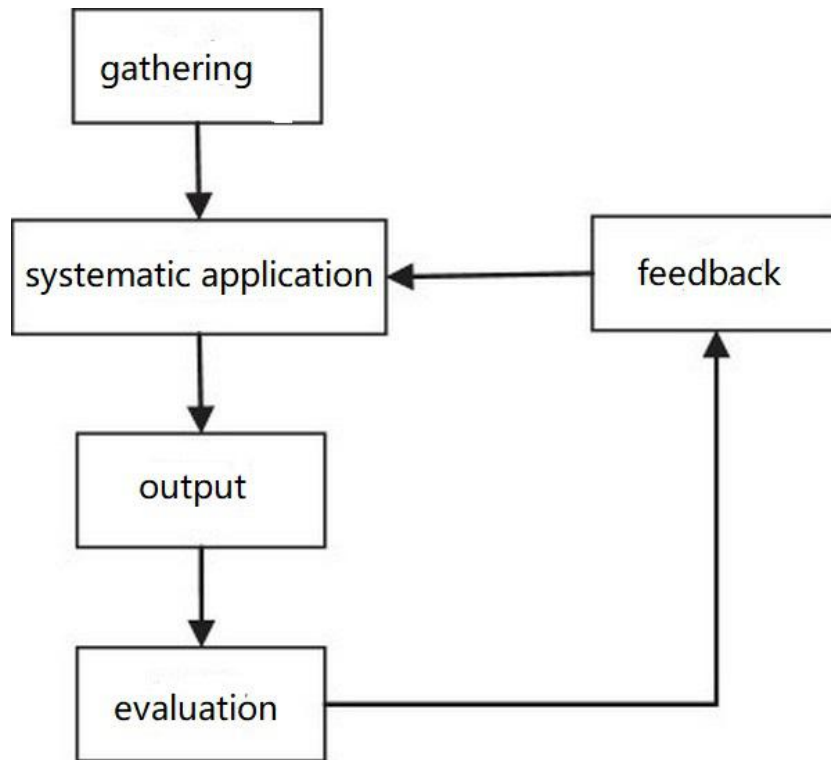


Figure 5-3 Evaluation System

## 2) Anti-fraud

Relying on the advantages of big data, GLOBAL PAYMENT has the advantages of large scale, wide dimension, vertical depth, and high frequency of scenes. It will initiate detection when users apply for loans and transactions, accurately identify Internet financial risks, such as false information applications, fraudulent use of identity applications, high-risk user applications, long loan, fraudulent loans and the like, helping users improve anti-fraud detection capabilities.

## 5.5 Ecological Finance Model

GLOBAL PAYMENT has built a credible ecosystem (including information on things and credit information) and has extended its reach



into the financial sector, using blockchain technology to build an eco-finance model for the financial industry. The model will center on the GLOBAL PAYMENTY settlement platform, radiate all financial fields, opening platforms for all legal financial institutions, and achieving exchange data and credit information using.

## **Chapter 6: Blockchain Technology Application of GLOBAL PAYMENT**

### **6.1 Logic of Basic Structure**

Blockchain can be simply divided into three levels, protocol layer, extension layer, and application layer. Among them, the protocol layer can be further divided into a storage layer and a network layer, which are independent and indivisible. The figure is as follows:

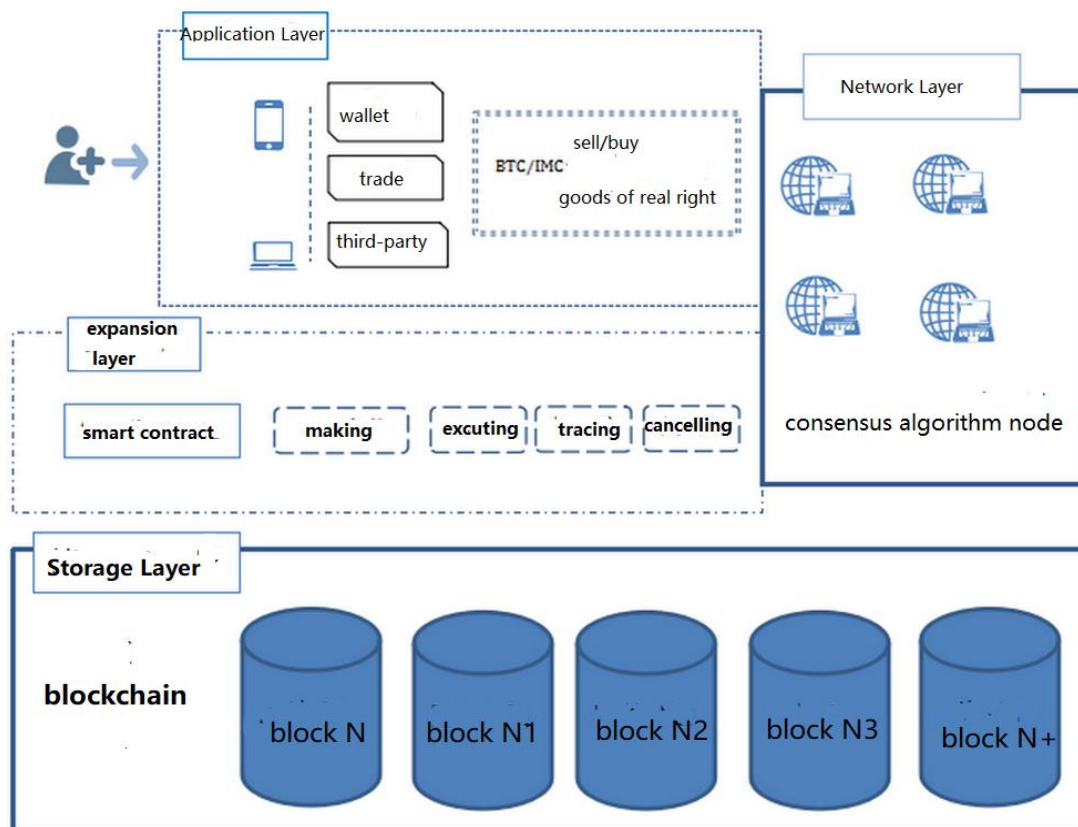


Figure 6-1 Technical Architecture

## 6.2 Development Service Layer

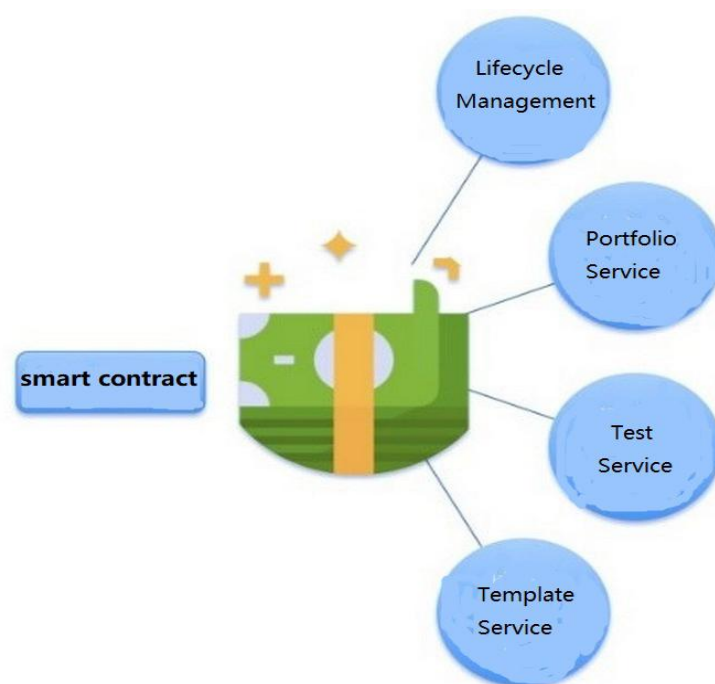


Figure 6-2 Blockchain Application

### **6.2.1 Smart Contract Lifecycle Management**

Smart contract refers to the realization of real-world contracts through programming, and are stored encrypted into distributed digital ledger (blockchain) systems. Specifically, in the GLOBAL PAYMENT system, appropriate templates will be selected from multiple templates according to the business scenario of smart contracts. The features of blockchain technologies like multi-party storage, multi-party calculations, rules transparency, and incorruption exactly provide smart contracts with a secure and reliable record carrier and execution environment.

### **6.2.2 Smart Contract Portfolio Service**

Smart Contract Portfolio Service refers to the creation of new service functions by combining one or more existing smart contracts. GLOBAL PAYMENT designs an integrated interface for service users to access multiple blockchain service system functions.

### **6.2.3 Smart Contract Test Service**

GLOBAL PAYMENT will provide smart contract testing services, that is, initializing component functions implemented in the blockchain system to ensure that these components are complete and correctly implement service functions. At the same time, component functions implemented in the blockchain system can be tested, in order to detect the system security and robustness of these components.

#### **6.2.4 Smart Contract Template Service**

The GLOBAL PAYMENT system will pre-develop and provide standard communication industry contracts for common scenarios in the communications industry, which can be used directly on the chain.

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### **6.3 User Service Layer**

#### **6.3.1 Wallet**

Docking bank and clearing bank transfer, providing corresponding transfer stream record management, and providing service support for other business end users to charge cash and withdraw cash;

#### **6.3.2 Accounts**

Basic functions such as user registration, authentication, personal information, password, and verification code login, session and back-end authority verification. It will maintain customer and platform overall cash/digital asset records and various transaction records, provide asset inquiries and guarantee security and reliability (strong consistency) , and change services to other businesses; MySQL-based transaction management would provide multi-table consistency for asset account balances, orders entrustment/withdrawal/contracting, topping up/withdrawing, and denomination/money filling processes; as for the related table pool plans for asset balance information which is read much

and written little. Lastly, as for the order records increasing persistently the hot and cold data database would be taken into consideration;

### **6.3.3 Storage**

Combining IPFS (a point-to-point distributed hypermedia distribution protocol that can connect all computing devices with the same file management mode) with blockchain perfectly, users can use IPFS to process large amounts of data, and then put the corresponding cryptographic hash in the blockchain and timestamped. This eliminates the need to put the data on the chain, which not only saves the network bandwidth of the blockchain, but also protects it effectively. Regarding the security of the file, on the one hand, it can be encrypted and stored in IPFS. On the other hand, it can also use IPFS to achieve distributed sharing of files

### **6.3.4 Privacy Protection**

On the basis of anonymity, privacy is protected through blind digital signature, which is a digital signature, meaning that the message content is invisible to the signer before the message content is signed. Blind signature allows the message owner to blind the message first, and then let the signer sign the blinded message. Finally, the owner of the message removes the blinding factor from the signature and obtains the signer's signature about the original message. The signer is invisible to

the signed message, and the signed message is not traceable.

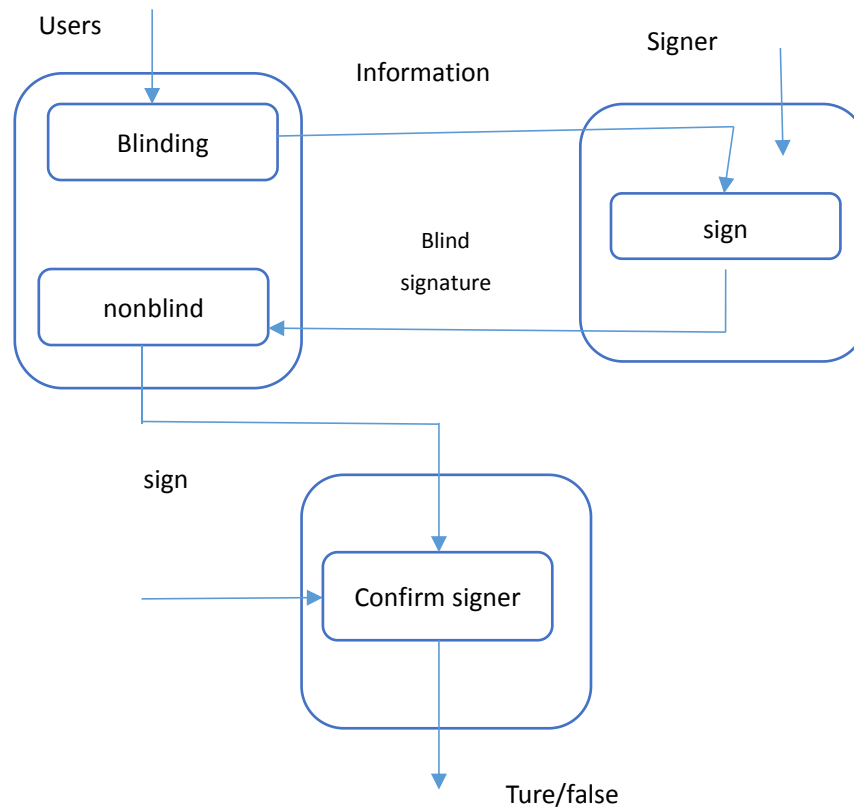


Figure 6-3 Process of Blind Signature

## 6.4 Underlying Technology of Blockchain

### 6.4.1 Security Mechanism

It is improved based on the traditional Bitcoin encryption method: symmetric encryption, asymmetric encryption and hash algorithms are used. Symmetric encryption means that the same key is used for encryption and decryption; asymmetric encryption uses a pair of keys, a public key, and a private key. The private key can only be safely kept by

one party and cannot be compromised, while the public key can be sent to anyone who requests it. Asymmetric encryption uses one of the keys to encrypt, while decryption requires another key; usually the hash algorithm refers to the secure hash algorithm SHA, which is a series of cryptographic hash functions designed by the National Security Agency of the United States and released by the National Institute of Standards and Technology (NIST)

#### **6.4.2 Consensus Mechanism**

In the current blockchain application, most of them choose the consensus mechanism based on the of the Raft algorithm. However, this solution has the following problems: Electing consensus node does not refer to the height of node block, which cannot be combined with the blockchain effectively; Electing a consensus node and continue billing from this node, and the fault tolerance is poor; At present, many programs have insufficient supervision over the consensus node and cannot achieve dynamic join and withdrawal of consensus nodes.

In view of the above situation, the GLOBAL PAYMENT project will select the pbft algorithm to improve the shortcomings of the raft algorithm. This algorithm is similar to Paxos, but it is also a consensus mechanism that adopts permission voting and that the minority obeys the majority to elect the leader for accounting. However, the consensus mechanism allows Byzantine fault tolerance, and allows strong supervisory nodes to

participate, having the capability of privilege grading, higher performance, and lower energy consumption.

#### **6.4.3 Cross-chain Communication Protocol (CBCP)**

The communication protocol between blockchains is similar to the communication protocols such as TCP/IP in the traditional network, and messages are transmitted by establishing a reliable connection. The message is divided into a header and a communication message. The header of the message records the source, destination, length and category of the message. During the delivery process, the message headers are stripped, modified, and the information is passed to the destination of the message. In addition, the delivery of the message is known, and the sender can understand the current state of the communication based on the feedback of the receiver and make a correct response.

#### **6.4.4 Equity**

Each user of GLOBAL PAYMENT has the opportunity to become a verification node. Each node in the blockchain gets a complete data record. The owner of the equity can be determined by using the characteristics of reliable and collective blockchain maintenance.



## **Chapter 7: Future Application Value Analysis of GLOBAL PAYMENT**

### **7.1 Main Application Scenarios**

GLOBAL PAYMENT is the first blockchain-based convergent payment system in Vietnam and even the entire ASEAN countries, which is based on block technology and integrates functions such as multi-currency storage management, transaction conversion, and offline payment.

GLOBAL PAYMENT is connected to the digital currency payment system of the real economy. Payment channels such as VISA, Mastercard, and UnionPay are all transmitted within the traditional bank currency system, however, GLOBAL PAYMENT will create a payment channel for global digital currency, which will allow the value of digital communication directly from the digital world to the real world.

The most important application of GLOBAL PAYMENT is the trade payment/settlement and supporting offline payment. The user only needs to open the digital currency G code in GLOBAL PAYMENT APP, the merchant will use the GLOBAL PAYMENT APP for scanning identification, and the GLOBAL PAYMENT wallet application will finish the trade through converting into a legal currency based on the current exchange rate. GLOBAL PAYMENT is a payment instrument that converts digital value into legal currency, besides the commercial banking system. Its purpose is to use the technology of the blockchain to reshape the financial model, and to develop a broader blockchain to use the world,

that is to say, payment is only a beginning.

After creating a decentralized and credible settlement platform, GLOBAL PAYMENT will further develop its industry in the future and provide a solid technical infrastructure for more applications so as to enhance industry efficiency and reduce operating costs. The platforms will play an important role in the business like credit, asset securitization, supply chain finance and so on.

(1) The direction of asset trading business, it may include in such areas as inter-bank asset trading, commercial paper, supply chain finance, ABS securitization and other aspects;

(2) The direction of clearing and settlement: it can be applied in the business of bank clearing, cross-border settlement and credit;

(3) The direction of credit business: it can be applied in the business of credit collection, credit, pledge, loan and supply chain finance;

(4) The direction of other business directions, it can be applied in

blockchain in P2P, crowd funding and other fields.

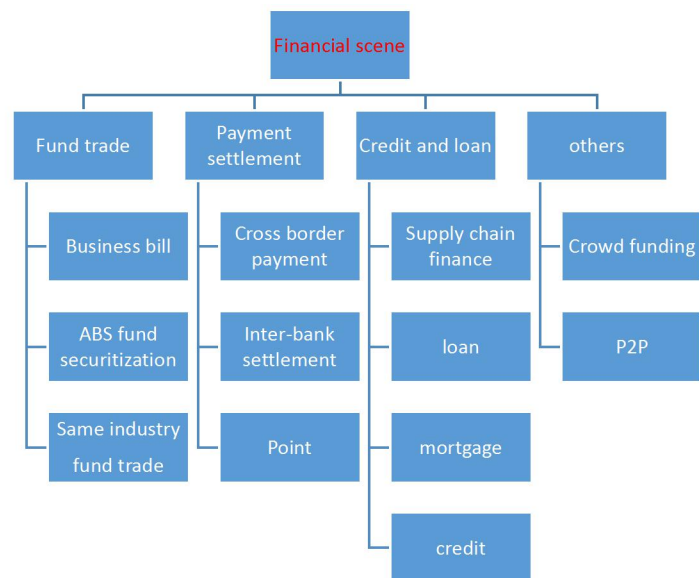
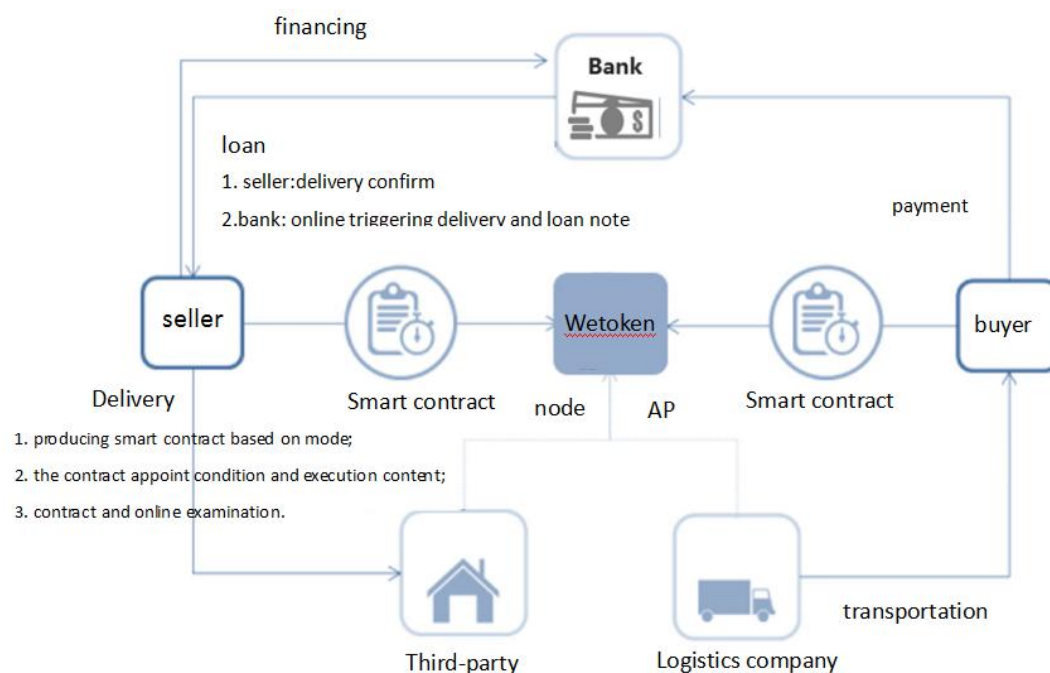


Figure7-1: Financial payment and settlement

GLOBAL PAYMENT team used to build blockchain-based supply chain order financing platform for the order financing. The business scenarios and blockchain records processing described below:



- Figure: ordering financing scenario

The participants in this scenario include buyers and sellers, partner banks, logistics companies and third-party regulatory agencies. The specific process is as follows:

The links of contracting, financing and signing will be recorded to the smart contract;

Financial institutions carry out credit and loan at different levels according to the contract and delivery;

The buyer can make financing according to the order situation, and the smart contract will be automatically executed after the expiration.

In the process, the logistics company, the supervisory company renews the business processing status to the chain.

## **7.2 Future Application Value Analysis of GLOBAL PAYMENT**

GLOBAL PAYMENT will build a global payment system that integrates with blockchain, opening the era of global digital payment. With the improvement of GLOBAL PAYMENT and the expansion of market coverage, the project will achieve great value in future global trade:

**(1) GLOBAL PAYMENT will be the one-click entry for the next generation of digital asset trading.** As digital money becomes a

broader trading medium and a more important carrier of value storage, it is an inevitable trend to use digital currency to create new value and obtain corresponding benefits. In the future, the market value of digital money market will reach trillions of millions, and GLOBAL PAYMENT will become a one-click entry for the next generation of digital asset transactions with huge market potential.

**(2) GLOBAL PAYMENT will be widely used in global cross-border transfer, settlement, remittance and so on.** Remittance using GLOBAL PAYMENT platform is very simple and convenient, we can use our Token as medium and utilize GLOBAL PAYMENT eco-trading system to easily solve the problem of foreign exchange quota control, high handling fee and time consuming. In addition, users using GLOBAL PAYMENT tokens can save money on large transactions, overseas remittances and online shopping by providing free, real-time, fast transfer.

## **Chapter 8: Development Planning of GLOBAL PAYMENT**

### **8.1 Initial Planning: Platform Establishment**

- June 2018: Launch Conference of GLOBAL PAYMENT
- August 2018: Release of GLOBAL PAYMENT payment system (close beta test version)
- October 2018: Testing of GLOBAL PAYMENT mining machine

The previous work focuses on the development of the platform and forms its own unique market research and analysis business model. In the meantime, a white paper was launched to kick start early investments and build the GLOBAL PAYMENT contract platform. At the same time, other business associations, blockchain, digital encryption will also be started simultaneously.

## **8.2 Medium-term Planning: Promotion and Optimization**

- Starting from January, 2019

The platform must be popularized and applied. For example, the platform is aimed at target users in major clearing trading platforms, searching for more partners on securities, asset evaluation, funds and cross-border liquidation to GLOBAL PAYMENT platform. In addition, using Yahoo promotion, SEO and other ways to expand the influence of GLOBAL PAYMENT platform, it is able to create an open, transparent and contractual third party settlement platform

## **8.3 Future Planning: Globalization**

- Starting from January, 2020

GLOBAL PAYMENT will integrate financial related industries with all types of applications, organize multi-language platform for global financial settlement industry, and to work together to create a trillion-level global consumer wealth creation ecosystem. In the

meantime, more overseas blockchain exchanges will be contacted to actively promote GLOBAL PAYMENT's overseas affiliate program and to enhance the international influence of GLOBAL PAYMENT.

## **Chapter 9: GLOBAL PAYMENT Profit Model**

### **9.1 Settlement Commission**

GLOBAL PAYMENT contract third-party settlement platform is designed to provide consumers around the world with a convenient clearing circulation platform, to achieve point-to-point instant settlement. On this basis, one of GLOBAL PAYMENT's sources of revenue is the settlement fee, which means that a user will be charged a certain fee for each settlement. In the meantime, as long as users use the settlement service on the GLOBAL PAYMENT platform, their activity increases GLOBAL PAYMENT's value.

### **9.2 Financial Profit Model**

The eco-finance model built by GLOBAL PAYMENT connects products and services in the areas of asset management, investment and financing, credit and mortgage collateral. As long as companies use these products or services on the platform to attract users and investors, the platform will get a certain dividend based on the progress of the project, which is another source of profit for GLOBAL PAYMENT. At the

same time, as long as users do investment and financing, asset management and other activities on the GLOBAL PAYMENT platform, they will also make GLOBAL PAYMENT value-added.

## **Chapter 10: Team Introduction**

### **10.1 Team Members**

GLOBAL PAYMENT gathers technical talents and management talents with professional expertise and rich experience in the blockchain industry, who will be responsible for the technical construction and platform construction of the entire project, and the operation of the GLOBAL PAYMENT platform after landing, ensuring that GLOBAL PAYMENT is able to serve the global users better.

(1) CEO: Joey Lam



Bachelor of Computer Science, Brandon University, Canada, expert of mobile payment and cross border payment in Southeast Asia. In 2016, he was the head of the payment business of the UO Group in Macau. His responsibilities include: applying for AMCM payment licensing in Macao,



payment access with Visa, MasterCard, UnionPay, WeChat Pay and Alipay, Corresponding with PCI DSS, AML and KYC compliance, upgrade of MPOS and so on. In 2015, he worked as technology product manager and was responsible for the promotion of China UnionPay e-wallet, payment gateway, remittance business in the UK, the EU and the Philippines, as well as the examination of payment gateway KYC, and e-commerce solutions of Jingdong and WeChat in the UK and Europe; Joey will be in charge of the expansion of GLOBAL PAYMENT mobile payment in southeast Asia.

(2) CFO: Natalia Ra



Having a keen interest in business management, especially financial management, graduating from the world-renowned business school, with a comprehensive and unique understanding of the new digital economy. Natalia likes to work with passionate teams to keep the company financially healthy.

(3) COO: Aymeric Izard



Engaged in blockchain technology research for more than ten years, an internationally renowned blockchain expert, has participated in the development of a number of well-known blockchain projects.

(4) CTO: Ivan



Senior engineer of blockchain, with practical experience in the blockchain, encryption algorithms, digital wallet and so on, with more than ten years experience in C / C ++ programming of Linux / windows environment, proficient in Linux network programming, POSIX multithreaded programming and STL programming, writing shell scripts and Makefiles, mastering data structures, commonly used algorithms and artificial intelligence algorithms.

## **10.2 Consultants**

The GLOBAL PAYMENT team employs internationally renowned

blockchain experts and experts specializing in law, economy and trade and management, to form a powerful expert consultant team to escort the entire project's healthy operations.

(1) Estelle Jack



Bachelor of Management in SantaLab University, Blockchain enthusiast, with more than 14 years experience of IT executives in top 500 multinational corporations. He used to be the CIO of Europe quarter of Louis Vuitton, having rich experience in the field of Internet finance.

(2) Jocelyn della



Senior software designer and programmer, with 10 years C ++ development experience, IOS development engineer, having worked in Baidu, Alibaba and Tencent with financial science and technology research and development background, started blockchain project

development in 2014, familiar with the blockchain underlying technology.

(3) Clinton Marin



Blockchain senior engineer , have actual practical experience in the area of block chain, encryption algorithm, digital wallet , Experience in C/C++ programming in a 12-year Linux/ Windows environment , Proficient in web programming under Linux,POSIX multithreaded programming and STL programming, writing shell scripts and makefiles , Proficient in data structure, commonly used algorithms and depth, breadth, genetic and other artificial intelligence.

(4) James Brandon



Senior system software engineer in University of Pennsylvania, proficient in a variety of computer software and blockchain applications

explanation program, good at applying cryptography, security protocols, cloud computing security, and the like. He has worked for Apple Inc with 9 years experiences in embedded hardware and software development and management.

## **Chapter 11: Issuing Plan**

### **11.1 Issuing Plan**

(1) Token Name: GPM

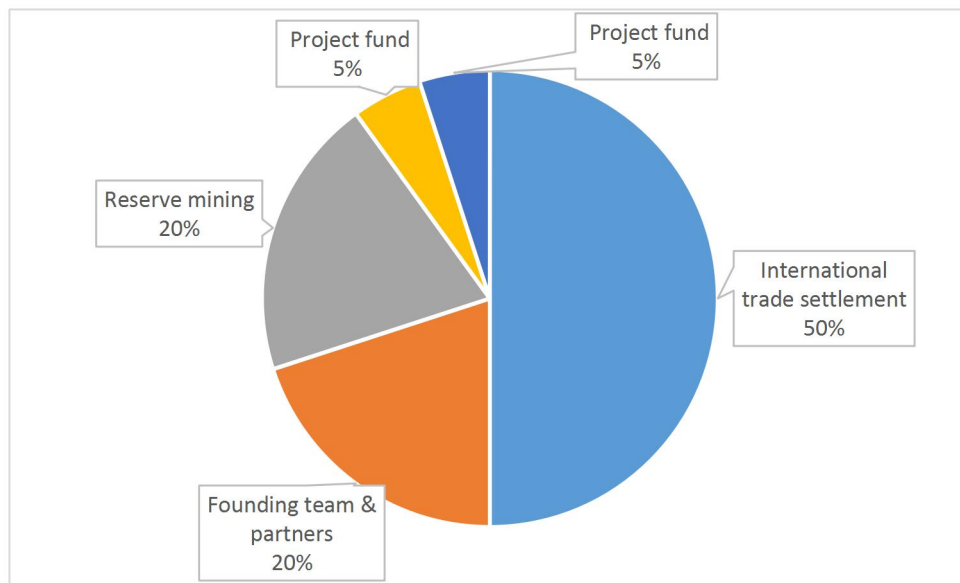
(2) English name: Global payment (GPM for short), also known as Global Payment

(3) Total amount of tokens issued: 86 million

### **11.2 Issuing Details**

- The maximum circulation of GLOBAL PAYMENT is 43,000,000.
- GLOBAL PAYMENT Token total circulation: 86,000,000
- The GLOBAL PAYMENT token is assigned as follows:
  - 50%: International trade settlement
  - 20%: Founding team & partners
  - 20%: Reserve mining
  - 5%: Project fund

- 5%: Consultant team



### 11.3 Application of tokens

The GLOBAL PAYMENT coin is issued by the Blockchain Industry Association and can be used on the GLOBAL PAYMENT platform. Users can use GLOBAL PAYMENT to consume services. Holding tokens belongs to the user's assets, and users can pay for the purchase of products they need.

## Chapter 12: Risk Warning

Before participating in the subscription exchange of GLOBAL PAYMENT, please read the white paper carefully and fully understand the technical features of GLOBAL PAYMENT and the

characteristics of subscription exchange, and consider their own ability of risk tolerance to make cautious choice. No matter buyers, users or investors, they may face the following risks including policy risk, development progress risk, purchasers' certificate risk, talents loss risk and organization dissolution risk.

1) The risk of policy. Blockchain technology has become the main target of regulation in all major countries in the world. However, the current policy supervision in the areas of blockchain, digital currency and other fields is not clear. If future policy changes are likely to bring positive or negative impacts to the project.

2) The Risk of development progress and technology. Due to external factors or product development program is not in place, the development may be delayed progress. GLOBAL PAYMENT landing application, may be due to updates are not timely, serious technical defects and other technical problems, resulting in poor user experience and even cause damage.

3) The risk of purchasers' certificate. In order for any third party to obtain the purchaser's login credentials or private key, it is possible to directly control the purchaser's token, in order to minimize this risk, the purchaser must protect their electronic device against unauthorized access requests and access to the device content.

4) The Risk of talents outflow. The shortage of talent resources in the

area of blockchain, the loss of core technical personnel and operational talents of the team, and the leakage of core technology and confidentiality are not conducive to project development.

5) The potential risk of organization dissolution. It is possible that the GLOBAL PAYMENT project could be hit hard at any time or dissolved directly for any reasons, including potential problems with GLOBAL PAYMENT application development, the breakdown of business relationships, or intellectual property claims.

In addition, there may be some unknown risk, participants should consider carefully before buying and investing. The purchasers should understand that this item will not be refunded under any circumstances. The project team will balance project development needs and user interest demands, manage and utilize digital assets reasonably, abide by their duties, perform honest and diligent obligations, and conduct product development, business expansion and community maintenance.

### **Chapter 13: Disclaimer**

Before participating in this investment, investors must carefully read the project white paper. Unless the investors understand everything in the white paper, the project's vision, and the risks they may fail, or they



are not supposed to attend the public sale.

Blockchain + transaction settlement industry is an early emerging industries with high risk, if you participate in the public offering, please make project research and be careful to be involved. Investors agree to be at their own risk and never blame GLOBAL PAYMENT's board.

After an open sale, GLOBAL PAYMENT will be sent to Investors via smart contracts, without any kind of guarantee, either expressed or implied, including but not limited to all warranties of merchantability, and contract for a particular purpose. Because some jurisdictions do not allow the exclusion of implied warranties, the foregoing notations of implied warranties may not be suitable for you.

GLOBAL PAYMENT does not represent any form or legally binding investment product. Given unpredictable circumstances, although the team will do its utmost to achieve all of the White Paper's goals, all individuals or groups that purchase GLOBAL PAYMENT will be at own risk. Having GLOBAL PAYMENT means you have the right to consume GLOBAL PAYMENT to use all products or services on the platform.