



JOBCHAIN: DECENTRALIZING THE RECRUITMENT MARKET

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INTRODUCTION/EXECUTIVE SUMMARY

TalentSpa is the United Kingdom's largest fixed priced recruiter. Established in 2012, we are today the UK's leading online recruitment specialist, currently serving more than 3,000 UK employers through our online recruitment platform.

TalentSpa has since inception worked to help employers reduce their recruitments costs; help them fill all kinds of positions, including the higher end and harder to fill roles; and to build functional and effective career sites.

Building on our expertise in recruitment and executive searches, we are going a step further to launch a new blockchain marketplace platform to decentralize the recruitment market worldwide. The employment recruitment industry is rapidly evolving, driven by innovation and competition. The world has since transited from the traditional recruitment system of 'one employer, several candidates' to recruitment websites and job boards, which are today a vital part of the recruitment process.

Today, almost all employers of labour have an online presence and use recruitment websites to announce job openings. On the other end of the spectrum, job seekers use these recruitment websites and job boards to announce their availability. It is virtually impossible to go through the job searching process, whether as an employer or a job seeker, without going through one recruitment website or the other.

JOBCHAIN: SOLVING A PROBLEM

The recruitment industry started out in the form of job boards, the first of its kind created by Bill Warren in 1992. The original job boards were general in nature, as they advertised for all types of job openings. As the world moved towards entering a new millennium in the late 1990s, niche boards and networks began to emerge, allowing recruiters and job-seekers to specify their qualifications and industry. This made for easier communication for qualified persons.

By the mid-2000s, job boards changed as job aggregators made their mark, allowing employers and potential employees to use a single platform to search across all available job websites. This immediately simplified the process of finding specific openings.

Social media websites like LinkedIn then allowed recruiters to openly search for qualified candidates rather than having to wait for applications. Today, job boards are moving closer to the full implementation of the social media ideal, employing the concept of matching in which both employers and job seekers can be matched with their best suitors, and thus saving time for all participants.



Yet, job boards and recruitment websites are plagued by a host of problems. Almost all recruitment websites use a centralized business model with centralized applications. This means that a single centralized center directly controls the operations and flow of information. This thus narrows the applicability of these recruitment websites, and hampers the recruitment exercise as there is a lower probability of finding quality applicants through other information sources. Another problem associated with recruitment websites and job boards is the complexity it usually throws at users. Many users are bounced to company homepages repeatedly and these sites are time consuming. What more, these recruitment websites are often slow, and not quite fast enough for the growing millennial workforce.

This is where Jobchain comes in. We are offering a Decentralized Application to solve the many problems that face the recruitment industry. We are working to create a more efficient marketplace by incentivizing users with the Jobchain token. We will eradicate the friction and costs of expensive third party intermediaries that face employers during their recruitment processes through reducing the cost to find, interview and acquire new employees.

We are on a mission to revolutionize the recruitment industry by creating a community of like minded and goal driven people, reducing costs across board, increasing employee quality and generally improving the quality of the current global job marketplace. We are driven by the vision to provide a solution to the current problems in the recruitment industry. We will be implementing a democratization of the job market through the Jobchain token, allowing all users of our board to receive rewards in the form of tokens that can be exchanged for other tokens and digital coins, as well as for fiat currency.

At TalentSpa, we believe that matching is the future of the recruitment industry, and we are offering a lower cost, higher speed solution to the acquisition of and a better quality of applicants.

WHAT PROBLEM JOBCHAIN SOLVE?

- 1. Reduce employer recruitment fees**
- 2. Improve overall communication though a SmartFee weighting algorithm**
- 3. Allow Job Boards, Aggregators and Agencies to communicate with candidates and clients faster.**
- 4. Distribute the SmartFee more efficiently to ensure the right people in the Jobchain are incentive correctly, not just a recruitment agency.**

HOW DOES IT WORK?

Users on the Jobchain DApp may register either as employers, agents (recruitment company), referees, verifiers, applicants and/or advertisers (job boards/aggregators). The Jobchain token will function in a variety of ways. These are some of the ways in which it will function:

For Job boards and aggregators: Job boards and Aggregators can purchase or sell jobseeker traffic/adverts to each other or to employers with Jobchain tokens.

For new/prospective employers: Employers can post positions free of charge and set a budget of tokens (A SmartFee) in stages: reveal contact info, interview, placement etc. Employers are also entitled to Jobchain tokens when the recruitment process is successful and leads to a hire if they have been efficient and responded to all communication in a timely manner.

For Previous employers and referees: Previous employers and referees can receive a percentage of the applicable SmartFee for providing reference for prospective employee/candidate.

For candidates/prospective employees: Once a candidate registers to use the app and is successfully hired through the recruitment process, he or she is entitled to a portion of the applicable SmartFee.

For Other users: Individuals may also suggest/refer another individual for a position in exchange for a portion of the applicable SmartFee.

Once a company/employer uploads a vacancy to the Jobchain platform and sets a SmartFee, this vacancy is converted to a smart contract that goes live on the Jobchain marketplace. Smart contracts are a pioneering and novel method of exchanging money, shares, property, or any other valuable asset in a transparent and conflict-free manner while cutting out the services of middlemen (which are recruiters in the case of Jobchain). These Smart contracts contain code that is used to store data, make decisions, and transfer cryptocurrency to others. While a Smart Contract is as it is defined by its creators, the services that such a Smart contract offers are provided by the ethereum network and executes automatically.

Once the vacancy is converted to a smart contract, other Jobchain platform users can refer candidates for the position. Should the employer select one of the referred candidates, it can request to interview that candidate, whether directly or through an agency.

If the candidate is successful at interview stage, the employer can then move the candidate to verification stage. During this stage, all elements of the candidate's CV can be approved by Verifiers such as previous employers.



If the credentials pass muster, the employer can arrange a start date with the candidate, at which stage the smart contract can be finalized.

Jobchain is a closed loop payment system, meaning no new tokens will be created or destroyed and Jobchain will only accept tokens to fuel its network of agents. An agent may either be a human agent acting through the mobile app or website or may be a smart software agent connected through our API. To help us achieve maximum reach, we have designed our platform as an API Platform. This means that there is a self-service aspect to using our platform, and users can self-register. With this, we have the ability to reach and serve millions of users and create innovative applications and processes in order to deliver better and more suited candidates through a referral and validation process.

The applicable SmartFee will be paid out to all users in line with the following rebate terms (unless otherwise stated on the smart contract);

50% of SmartFee released 30 days after start date

30% of SmartFee released 60 days after start date

20% of SmartFee released 90 days after start date

The SmartFee will be paid out to users in the following percentages:

Original candidate referrer: 25%

Agency (if the employer used one): 25%

Verifiers: 25%

Successful candidate: 25%

THE TECHNOLOGY BEHIND JOBCHAIN TOKEN

The Jobchain software supports a variety of blockchain platforms. As a matter of convenience however, we will use the Ethereum (ETH) as the platform upon which the primary distribution contracts and token management software will operate.

First, Ethereum's data processing is faster than Bitcoin's, as Ethereum's system automatically applies the full terms and conditions of a contract immediately it is agreed upon. Because it also has a lower price than Bitcoin does, it offers vast possibilities for potential investors who are looking for another means of investing rather than Bitcoin.

Ethereum is not just a digital currency, but a blockchain-based platform with many aspects, featuring smart contracts, the Ethereum Virtual Machine (EVM) and utilizing a currency called ether for peer-to-peer contracts.

Ethereum's smart contracts uses blockchain stored applications for the negotiation and facilitation of contracts. The advantage of these contracts is that the blockchain makes available a decentralized way to authenticate and implement them. This decentralized feature prohibits fraud or censorship, and the aim of Ethereum's smart contracts is to provide greater security than traditional contracts do while bringing down the associated costs.

These smart contract applications are powered by ether, Ethereum's blockchain based crypto token. Ether, as well as other crypto assets (such as Jobchain tokens), are held in the Ethereum Wallet, and these allow holders to create and use smart contracts.

While Bitcoin's average block time is about 10 minutes, Ethereum's aims to perform the same job in 12 seconds with the enablement of its GHOST protocol. A faster block time means that confirmations are quicker.

Bitcoin and Ethereum also cost transactions in different ways. In Bitcoin, the transactions are limited by the block size and they compete equally with each other. In Ethereum, it is called Gas, and transactions costings are dependent on their storage needs, bandwidth usage and complexity. Ethereum uses its own Turing complete internal code, and this means that anything can be calculated as long as there is enough computing power and time. Bitcoin lacks this capability.

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third party interference. In many ways Ethereum is free, open and uncensored.

Jobchain will exist as digital assets on the Ethereum blockchain, and token holders will be able to check their Jobchain token balance and transfer Jobchain token to other addresses, including exchanges. All Jobchain token is pre-mined.



TOKENS ACQUISITION

The Jobchain token initial distribution will be in the form of a presale. Companies and/or Recruiters will be required to acquire Jobchain token in order to access and post job offers to the platform. These Jobchain token can be purchased through the Jobchain platform, through Jobchain's website and mobile app, through many crypto-currency markets, and through individuals via transfer. Platform users will have the ability to acquire Jobchain token by sending Ether ("ETH") to the Jobchain token creation contract on the blockchain during a pre-sale.

Token users will be able to acquire Jobchain token at a reduced rate by sending ETH to the pre-sale smart contract address. Those with other cryptocurrencies such as BTC or Ethereum Classic can purchase Jobchain token via a conversion service to be made available on the Jobchain web page.

A 5% allocation of Jobchain tokens will be allotted to the founding team members, subject to a twelve (12) month holding period. These tokens will serve as long term incentive for the Jobchain founding team and to Jobchain employees.

PRESALE INFORMATION

Total Fixed Supply:

50,000,000 Units of Jobchain tokens

Dates:

Standard Sale Dates: TBC

Cap & Payment: Cap: 37,500,000 (JBC) Tokens (75%)

Payment: ETH

Pricing: Standard: $1 \text{ ETH} = 750 + (250 \text{ BONUS}) = 1200 \text{ HIRE}$

Funding Goal: APPROX. 50,000 ETH

Token Symbol: JBC



USE OF CROWDSALE FUNDS

Proceeds will go towards the following for Jobchain:

Acquisition of More Developers: We will deploy (please insert) % of total proceeds to hiring additional high quality software engineers to the Jobchain company in order to develop the ambitious applications.

UI/UX Design: We will use (please insert) % of total proceeds to hire reliable professional UI/UX designers who will create a high end user experience across all applications.

Marketing & Public Relations: We will use (please insert) % of total proceeds to engage in high quality marketing and public relations efforts in order to position Jobchain tokens and the Jobchain platform as a fierce competitor in the mainstream recruitment industry, competing against mainstream products such as CareerBuilder.com and Monster.com.

Phase 1 and 2 launch: We will put (please insert) % of total proceeds towards our phase 1 Launch in London, UK, as well as our Phase 2 worldwide launch.

Business Operations: We will put (please insert) % of total proceeds towards acquiring the best and brightest management and C-Level executives.

Capital Reserve: Majority of our capital, (please insert) %, will be reserved for bootstrapping development. A portion of these funds will be allocated to potential acquisition opportunities as well as group opportunities that benefit the project.

THE JOBCHAIN TEAM

The team is both diverse and expanding. Currently a team of over a dozen are working on making Jobchain a success. This is expected to expand before the presale and afterwards. Our team members are:

Thomas Clegg, CEO: Clegg is Managing Director at TalentSpa. He is an associate CIPD, and has spent the last 8 years in online recruitment startups, with a solid grounding in all aspects of recruitment advertising, job board marketing and traditional recruitment.

James Kelly, Chairman and Industry Expert – Kelly is chief Commercial Officer at Impellam Group. Impellam Group is the 2nd largest staffing business in the UK, and ranks 12th worldwide, placing over 73,500 skilled people into positions each week across a wide range of industries and providing candidates with fulfilling jobs at all levels, including lawyers, doctors, nurses, accountants, teachers, scientists, drivers, receptionists, chefs, engineers, administrators, web



developers, IT consultants, cleaners, and warehouse operatives. Kelly's role is to maximise group collaboration, ensuring Impella's clients have the very best understanding and access to the company's capabilities across the globe.

Trevor Boreland, Operations Director: Boreland is operations director at TalentSpa, providing innovative recruitment solutions to recruiters and corporate HR using state of the art technology platforms.

BACKERS

Steve Parish, Chairman at Crystal Palace Football Club (CPFC) and Angel investor. He is also founder and CEO of Tag Worldwide, an international design and production agency.

Mark Smith, Gaming Industry Expert and Angel Investor: Smith is the co-founder and Managing Director of Gamesman Ltd, a leading supplier of mechanical and electro-mechanical products to the global gaming industry. Gamesman established a wholly owned manufacturing subsidiary in Shenzhen, China in 2006 and a logistics and after-market service centre in Las Vegas in 2010.