Abstract

Zeex overcomes what is perhaps the greatest obstacle to the widespread adoption and use of cryptocurrency by — finally — turning cryptocurrency into a payment method for everyday goods and services. It does so by making cryptocurrency seamlessly and effortlessly convertible into gift cards and retail vouchers. This solution brings cryptocurrency into the real economy.

The core element of the Zeex solution is the ZIX token, which serves three key functions. First, it covers users' transactional risk until the trade is complete, obviating intermediaries. Second, it fairly determines who can exercise what kinds of transaction and when based on advertised discount rates and supply. Third, since the token also serves as a login method, it unlocks the door to the Zeex platform. These functions operate automatically thanks to the smart contract terms embedded in the Zeex protocol.

To realise this vision, Zeex draws on a number of assets. Vitally, Zeex is a sister company of Zeek Group, Europe's leading marketplace for buying and selling gift cards, which maintains close relationships with name-brand retailers and has grown tenfold year-over-year for the last two years. The collaboration with Zeek guarantees access to a high-demand inventory for initial token buyers thanks to Zeek's commitment of a multi-million-dollar stock of gift cards, which makes the tokens immediately convertible. Further, the same leadership team that launched Zeek as a successful venture is also developing Zeex, and Zeex has also already secured stable funding from prominent VC backers. Finally, the palette of native apps is scheduled for rapid availability across a range of platforms, the revenue model and token sales have been carefully planned, and the potential use cases are virtually limitless.

Zeex is bringing cryptocurrency into maturity by finally letting cryptocurrency holders go shopping.

The Problem:
promising (but imperfect) markets

Despite its many advantages, rapid propagation and revolutionary implications, cryptocurrency suffers from some notable disadvantages. First among these is its lack of fungibility: cryptocurrency is not yet readily convertible into the goods and services people really want.

By contrast, gift cards and vouchers, for example, are readily convertible into goods and services. Indeed, that is their primary purpose. However, some disadvantages affect these vouchers as well, like difficult transfer between holders due to the high risk of double spending, and demand for gift cards outstrips the supply.

Here, we describe these currencies and the friction involved in converting them before describing how Zeex can and will solve the problem rapidly, efficiently and elegantly.

Cryptocurrency:
a growing market tied to media

The revolutionary potential of cryptocurrency and the market growing around it is hard to overstate. As for the market, total cryptocurrency market capitalisation has grown over 30,000% in the last five years and 2,500% in the last year alone to its current level of over $500 billion USD.

Such remarkable growth is not surprising given the range of advantages cryptocurrency offers relative to traditional fiat currencies:

- The underlying blockchain technology makes intermediaries obsolete by embedding transaction records in a distributed database, which reduces transaction costs and market friction.
- The distributed nature of the database makes transactions transparent and highly resistant to risks like double-payment and counterfeit.

- The mathematical logic underlying blockchain technology makes it a natural vehicle to store value, making guarantees by issuing and regulatory agencies in the form of mints, central banks and other government agencies obsolete.
- Encryption is literally built in to the currency, making illicit tampering or manipulation impractical.

Even though its superior capacity to store and transfer value makes cryptocurrency an ideal vehicle for investment and saving, it suffers from a decisive weakness: it is not yet widely accepted as a means of payment. For many reasons, ranging from legal hurdles to the lack of user-friendly tools, it is cumbersome to exchange cryptocurrency for goods and services.

In short, despite all its advantages cryptocurrency is hard to spend for purposes of consumption. It is easy to transfer between holders, but it remains effectively locked in digital media. Zeex will allow holders to spend their cryptocurrency on goods and services and multiply its value by allowing users to spend their holdings on consumer goods and services via gift cards.

Gift cards:
in high demand, but tied to individual holders

The gift cards and other forms of voucher issued by retailers and ecommerce platforms can be exchanged for their goods and services, just like fiat currency, but they also have strengths and weaknesses that present a mirror image of cryptocurrency.

One advantage both types of 'currency' do share is recent growth and growth potential. One source valued the market capitalisation of retail vouchers at nearly $700 billion USD in 2016 — an amount expected to more than triple by 2023. That yields a CAGR of 24% from 2017 to 2023.

While many vouchers are issued in a physical medium like a card, most issuers also accept them at digital points of sale. Further, the supply of digital vouchers is growing at 25% annually and is expected to reach $120 billion USD by 2020.

Another reason to expect growth in the demand for gift cards is demographic. One recent intergenerational study of retail spending patterns from millennials to baby boomers found that willingness to use gift cards and e-commerce decreases with age. Millennials (18-34 years old) and Gen Xers (34-44 years old) — the consumers of today and tomorrow — are the most avid gift-card users.

Their popularity is easy to understand because gift cards excel where cryptocurrency falters. Gift cards' main purpose is easy convertibility into goods and services. Whereas cryptocurrency encodes transaction records in a distributed database, gift cards can be spent anonymously. Further, gift cards are often available at a discount relative to its stated value in fiat currency, giving them a multiplier effect in retail spending. Finally, gift cards benefit from the attachment consumers already have to trusted brands, making them a familiar, high-status mode of spending. Investors desire cryptocurrency as passionately as consumers desire gift cards.

However, vouchers also suffer from some weaknesses:

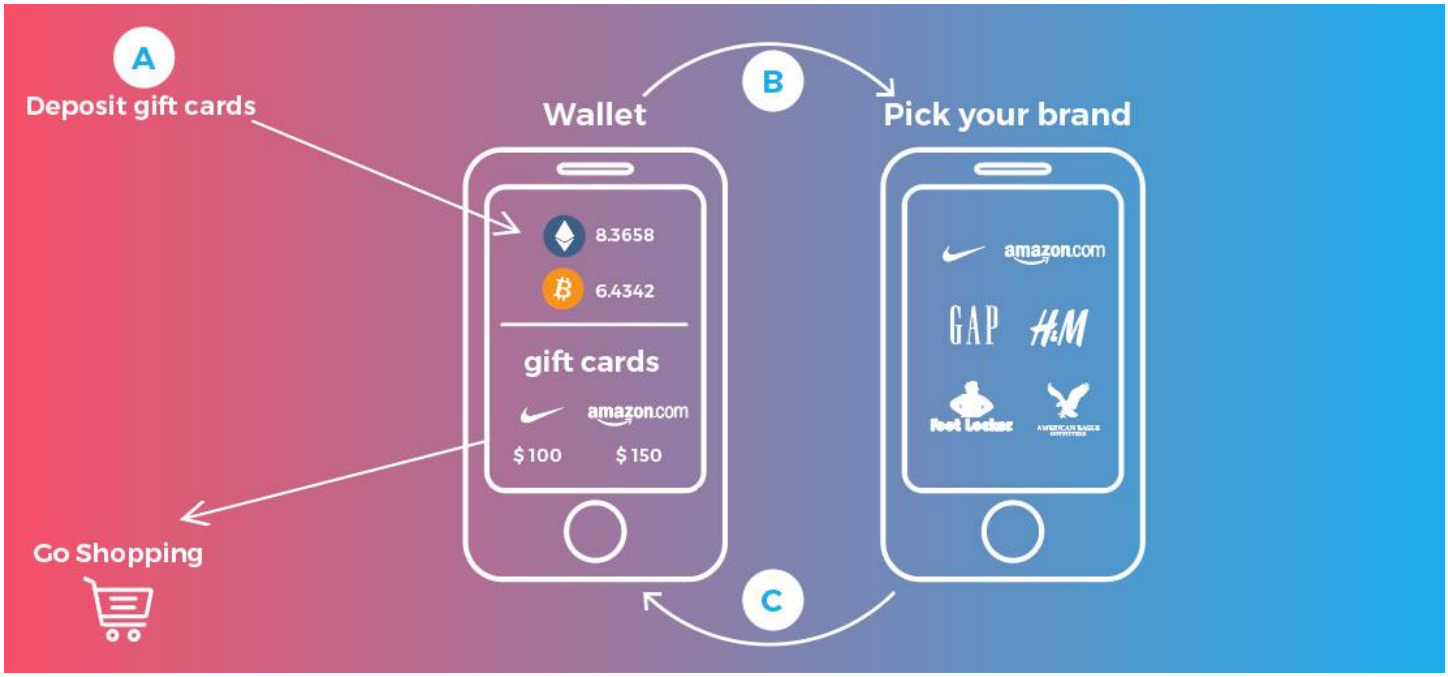
- Gift cards are more susceptible to counterfeiting and double payment, limiting transfer between holders.
- Demand for gift cards outstrips supply.
- Gift cards are typically issued with an expiration date, which artificially limits their ability to store value.

The Solution: using each market to fix the other

Zeex solves the deficiencies of both gift cards and cryptocurrency by making each seamlessly convertible to the other. On the one hand, Zeex frees cryptocurrency from the confines of digital media, making it readily convertible into goods and services via gift cards. On the other, it frees gift cards from being tied to individual holders, making them as easy to transfer between holders as cryptocurrency with the same safety and transparency. It is the liquidity network connecting cryptocurrencies to products and services that everyone has been waiting for.

The Zeex platform includes an elegant frontend, a blockchain-based and fully transparent backend, and a digital wallet to effortlessly store and manage all the user's tradable units. The frontend provides the user clear and intuitive access to the broad catalogue of gift cards

from top brands, the cryptocurrency units they have available to spend, and their +++§2X tokens, which hinge the two types of currency together and allow users to pivot smoothly and easily from one to the other. Zeex allows users to buy and sell their gift cards and — finally — to spend their cryptocurrency.



Developing a liquidity network to enable the mutual convertibility of gift cards and cryptocurrency is a potentially revolutionary proposition, but it requires the right team with the right assets. To substantiate the claim that Zeex's goals are achievable, and that the Zeex team is well situated to achieve them, we describe the existing organization as well as its financial and personal assets before describing the platform's technical implementation.

Available assets

Zeex relies on a number of existing assets to overcome the uncertainties and pitfalls of the token-based marketplace and the challenges involved in trading gift cards. These include a well-established sister company, Zeek, with a successful record and valuable portfolio of supplying retailers and innovations, strong financial backing by prominent venture capital (VC) firms, and a qualified and ambitious team.

As Zeek's sister company, Zeex enters the market with a head start. Founded four years ago, Zeek is a platform that allows users to buy and sell gift cards — whether in digital or physical form — using fiat money.

Perhaps the greatest advantages that Zeek offers Zeex are the rapid growth of its transaction volume and experience. With four years of success in the gift-card market, Zeek has established itself as a vibrant and trustworthy platform to buy and sell gift cards and digital vouchers. Zeek sold over one million gift cards in 2017. In just the last two years alone, Zeek has grown tenfold year-over-year. Such growth is never an accident. The second advantage Zeek provides Zeex is its catalogue and the deep commercial relationships that the catalogue represents. Since the demand for gift cards outstrips supply, securing supply is a key challenge. Zeek has established relationships with 350 brands, including such household names as Amazon, Adidas, Nike, Ikea, Starbucks, iTunes, Steam and many more. Zeek, therefore, avails of unparalleled access to gift cards, so users can realise their value immediately.

Thanks to its market-leading transaction volume, Zeek is often able to acquire gift cards from these retailers at a discount, multiplying their value to users. In fact, the collaboration with Zeek guarantees access to a high-demand inventory for initial token buyers thanks to Zeek's commitment of a multi-million dollar stock of gift cards, which makes the tokens immediately convertible.

As valuable as this relationship is, however, Zeex is not strictly reliant on Zeek for its stock of gift cards. In order to expand and provide token holders the greatest possible access to brands and global markets, Zeex is also cultivating independent relationships with a host of

suppliers around the world.

A final advantage Zeek offers is technological innovation and know-how. This includes the expertise to create an intuitive user experience and a stable backend, proprietary fraud-prevention technology, algorithmic learning about which brands are likely to appeal most strongly to which users, security infrastructure, and the technical and legal aspects of operating in several international markets.

Zeek's investors

Zeek managed to convince prominent VCs of its existing value and future potential, leading these prescient VC collaborators to commit secure and solid funding. Zeek's VC supporters include Blumberg Capital, Qualcomm Ventures, Scale Up Venture Capital and more. Perhaps the best reassurance about the current and future prospects of the Zeek platform is that such eminent firms are already backing it with their capital and expertise.

Team

Successfully launching and growing Zeex requires more than just funding and an idea whose time has come. Only a committed, experienced, capable and accomplished team can deal with the technical complexity involved in implementing this idea and making it a market-altering reality. The Zeex team combines expertise, experience, trust and ambition. The team's leading members include:

Guy Melamed, Co-Founder/CEO
Guy is a product strategist and relentless entrepreneur. He has already contributed to the success of GreenRoad, a major player in commercial fleets and connected cars, as its CPO and Head of Strategic Partnerships. He also founded Toontok, an engaging animated-messaging startup, which he led as CEO. As VP of Product and Solutions Design at Ginger Software and Time to Know, a provider of learning materials for the digital classroom, Guy further deepened his expertise in these dynamic fields.
In his free time, Guy indulges his passions for surfing, contemporary art, film and extreme sports.
Guy holds an MA in Communications from the University of Amsterdam.

Ziv Isaiah, Co-Founder/CTO

Ziv is a co-founder and the CTO of Zeek.me. His expertise in software architecture and product strategy is the result of his vast experience at high-tech companies such as ECI Telecom, Check Point, Cellglide and Imagine Communications.

Prior to Zeek, Ziv served as the CTO of Ginger Software. Ziv holds a BSc in Electrical Engineering and a BSc in Physics from the renowned Interdisciplinary Excellence programme at Tel Aviv University.

Apan Amos Damri, CMO

Apan has 15 years of experience as an online-marketing expert and entrepreneur. He has led global marketing operations for top-tier companies in the world's most competitive markets.

Apan co-founded Operad, one of Israel's leading online marketing agencies, and infogamy, an early analytics solution that closes the loop between online marketing and offline sales.

Yaniv Barak, Head of Business Development

On his road to becoming the founder and CEO of Vacationship, Yaniv has gained experience in product and business strategy. As a successful entrepreneur, he knows how to lead companies and projects from inception through execution and all the way to market success.

Yaniv has a deep understanding of blockchain technology, which has helped him in previous cryptocurrency ventures and token sales.

Eyal Solnik, Operations Manager

Eyal brings over seven years of experience in dealing with data and algorithms, and he has led data teams in the finance industry. Among Eyal's notable achievements is a social network for deals and sales that he founded.

Eyal holds an MSc in Industrial and Management Engineering from Ben-Gurion University.

Victoria Tsitrinbaum, Marcom Manager

Victoria is an expert marketing manager with extensive knowledge of PPC campaigns and content. She has managed projects of various sizes, is a hands-on team leader, and LOVES shopping with gift cards.

Rafi Glantz, Community Manager
Rafi is a blockchain enthusiast and investor with wide-ranging market experience. He's managed and trained salespeople from Tel Aviv to Tbilisi and worked in financial analysis and advising for global clients. He is proud to bring energy and expertise to Zeex.

Ilan Schifter, Blockchain Developer
Ilan has 14 years of experience in interaction design, research and development, computer vision and motion tracking.
He currently contributes to the Zeex team as the in-house blockchain expert.

Noam Malter, Chief Architect
As the VP of R&D at Zeek Mobile for the last three years, Noam has added knowledge of the gift-card market to his expertise in software development, application performance and customer service. With 16 years in the industry, he has advanced Shunra Software, which was acquired by HP, as Software Development Team Leader and Director of Customer Service, and led Ginger Software's web presence as Senior Software Architect.
He holds B.Sc. in Computer Science from the Academic College of Tel Aviv Yafo.

Advisors

Daniel Zelkind, CEO & Co-Founder of Zeek

Daniel is a co-founder and the CEO of Zeek.me, which he launched together with Ziv in 2014. Zeek has since grown rapidly and is currently the leading gift-card exchange in Europe. Prior to Zeek, Daniel was an executive in the digital-media industry for 11 years. Daniel holds an MBA with a focus on finance and global risk management along with a BA in economics and management.

Eyal Hertzog, Foundation Council at Bancor

In the course of over 20 years as a venture-backed technology entrepreneur, Eyal founded of MetaCafe, Israel's fastest-growing video-sharing site. Previously, Eyal had founded Contact Networks in 1999 — one of the first social networks. Eyal has influenced thought on cryptocurrency in Israel and is a talented piano and bass musician.

Artūras Asakavičius, Co-Founder & COO of WePower

Artūras is Co-Founder and COO at WePower. He has practised at one of the biggest law firms in the Baltics, with responsibilities covering all FinTech, blockchain and cryptocurrency-related businesses and regulations. He is also a former Chairman of the Lithuanian FinTech Association.

Gigi Levy-Weiss, Founding Partner NFX Guild

One of the most prolific technology investors in Israel, Gigi is a two-time CEO of NYSE-listed companies, founder, board member, and super-angel. He has held various roles in Israeli tech companies and has founded several startups, including Playtika (acquired for $4.4 billion USD by China Consortium / Cesars), Beach Bum, Inception VR, and others.

James Currier, Entrepreneur and Investor in Silicon Valley

James is one of Silicon Valley's foremost experts in growth and network effects. He's a four-time serial entrepreneur. He is also a pioneer of myriad growth techniques used throughout the tech industry. He uses this expertise to invest in, advise, and mentor many definitive startups. His investments have inspired such firms as Sequoia, Greylock, CRV, A16z, First Round, Mayfield, Shasta and GGV.

Pete Flint, Co-Founder of Trulia

Co-founder of Trulia, Pete is a serial entrepreneur who built one of today's most successful marketplaces. As CEO, Pete led the company from inception to become one of the largest and fastest-growing real estate websites valued at $3.5 billion USD. Pete was also part of the founding team of lastminute.com, a leading European travel site that was acquired in 2005 by Travelocity / Sabre Holdings for over $1 billion.

Joseph Barnea, Chief Investment Officer of the Delek Group

Joseph has been the CIO of the Delek Group since 2010. Prior to joining the Delek Group, Joseph held various top management positions in American and Israeli banking and investment firms.

Adrian Lai, Managing Partner of Orichal Partners

Co-founder and Managing Director of Orichal Partners, a premium multi-strategy cryptocurrency investment and blockchain advisory firm in Hong Kong. He has led investments and collaborations with prominent projects such as SingularityNET, Zilliqa, GIFTO, etc. Adrian is also Ex-BlackRock with diversified experiences in sales, marketing, fintech and corporate governance. He has been invited to speak at various entrepreneurship, fintech, blockchain and cryptocurrency related events internationally.

Sebastien Stupurac, Co-Founder of Wings

Sebastian co-founded WINGS, a successful community-engagement and smart-contract facilitation platform as well as one of the few working DAPPS on the Ethereum blockchain. Sebastian has gained vast experience in decentralised solutions and blockchain technology since 2013.

Ken Shishido, Co-Organizer of the Bitcoin Tokyo Meetup Group
Ken is one of Japan's most famous Bitcoin and cryptocurrency advocates. He's been co-organizing the Bitcoin Tokyo Meetup Group since 2013 and personally hosted more than 170 meetups over three years. He is a sought-out keynote speaker for meetups and events. As an advisor, Ken has provided help to numerous startups in the industry.

Sonic Zhang, Founder of ValueNet Capital
Sonic Zhang has founded or co-founded several thriving startups, VC funds, NGOs and online platforms and networks. Among them are 20 Nations League of Blockchain (B20)—an international NGO focused on connecting blockchain and crypto-currency communities worldwide—, and ValueNet Capital, which focuses on investing in blockchain and crypto startups.

Mai Fujimoto, "Miss Bitcoin", Founder of Gracone
Mai, more well-known on Japanese social media as "Miss Bitcoin", is the founder of Gracone, a company that helps connect businesses in the blockchain and cryptocurrency industries. Active in the crypto-scene since 2011, her expertise and social media presence make her highly sought out as an expert for the media. She's also an advisor to a host of established IT companies in Japan.

Liron Langer, VP of Business Development at Nielsen Innovate
Liron is currently VP of Business Development of Nielsen Innovate Fund, an early stage incubator and investment fund launched by Nielsen and Partam Hi-Tech. He has more than 20 years of experience in various senior positions at companies such as CellGlide, Vocaltec, Verint, and Amdocs.

Technical implementation

Although the basic concept behind the Zeex platform — making cryptocurrency spendable and gift cards tradable — is very simple, the technical implementation is complex. Indeed, realising this idea involves a range of commercial and technical considerations. Here we cover the technical aspects of the Zeex platform, principally the ZIX token and the Zeex protocol, as well as business aspects, including the token-sale process and the product roadmap.

The ZIX token

While not currency in itself, the ZIX token is the key to making cryptocurrency an effective payment method in an extremely active market. The token has five basic functions.

First, the token functions like a queue ticket, but one that can be multiplied and that never inconveniences the user, since it works automatically once obtained. ZIX tokens essentially give holders privileged access to monthly quotas of high-demand gift cards — a place in the queue. Users possessing ZIX tokens can spend their cryptocurrency on the high-demand gift-cards before any users without tokens. Should multiple token holders seek to purchase the same tranche of vouchers, an algorithm based on the quantity of tokens pledged will determine priority. Should multiple holders pledge the same quantity of tokens for the same tranche of vouchers, access will be determined on a first-pledged, first-served basis. If the desired gift cards are not available when ordered, token pledges secure access to the discounted vouchers once they are in stock.

Second, the token functions like a damage deposit, covering the buyers' and sellers' risk until their transactions are complete, including the required confirmations. Tokens and the act of pledging are so fundamental not only because they determine the priority of access, but also because they disintermediate the transactions and simultaneously make them safe. The ZIX token allows buyers and sellers to exchange cryptocurrency and gift cards directly by pledging tokens to Zeex until the transaction is complete and get their gift-card immediately. Users hold tokens to cover the risk posed by the transaction; simultaneously, pledging the tokens to Zeex provides Zeex with the value necessary to guarantee the

transaction until it is complete. Riskier transactions simply require more tokens to be pledged. Once the transactional risk passes, the token is returned to the user and is available for further transactions.

Third, tokens give users implicit and explicit means to influence how Zeex expands its portfolio of gift cards, allowing the voucher catalogue to adjust automatically and instantaneously to market conditions and user preferences. Users can make their influence felt both implicitly and explicitly. The implicit method is simply by committing ZIX tokens to certain brands and geographical regions. As the amount of tokens shifts between different retailers in different areas on the platform, Zeex as a company reallocates its operating capital to reflect those preferences in the catalogue and inventory of gift cards. The explicit means is a weighted preference function implemented by means of a smart contract. This function allows users to give Zeex feedback about their preferences and desires, including about brands and regional markets still not (sufficiently) represented in the catalogue. These mechanisms to collect user feedback benefit not just the users, but also Zeex itself by enabling rapid and calibrated adaptation to changing market conditions and user preferences and profiles.

Fourth, since the token also serves as a login method, it unlocks access to the Zeex platform. Asking users to login using data from another service, like Google or Facebook, would not only compromise their privacy, but it would also effectively outsource the job of keeping user data secure to an outside agency. Zeex is not willing to compromise its users in either way. Letting users log in with their ZIX tokens also gives them the shortest possible route from the app icon to the platform's marketplace.

Fifth and finally, the ZIX token itself carries deposit value. That is, token holders can spend their tokens in transactions on the Zeex platform. As a method to buy gift cards, the token is pre-paid and closed loop, giving users complete control over their spending. Thanks to the Zeex protocol (see below), paying with ZIX tokens guarantees the users high security, strict privacy and easy execution.

With these five functions, ZIX tokens give the users a single means to access the full range of functions on the Zeex platform. It also provides Zeex with valuable information on its users' preferences, ensuring that its capital assets and working relationships are optimally deployed

in response to market conditions and user needs. The ZIX token makes the liquidity network stable, secure and flexible, as good networks should be.

Implementing this broad range of functionality is technically demanding, but the Zeex protocol makes it frictionless and efficient. The protocol is based on the Ethereum network, which allows the tokens and gift cards to be transferred to the requisite locations automatically using smart contracts.

The next section describes the Zeex protocol and its vanguard technology in more detail.

The Zeex protocol

The Zeex protocol handles gift-card purchases between suppliers and buyers over the Ethereum blockchain, while keeping sensitive data, such as serial codes and verification values, confidential and secure.

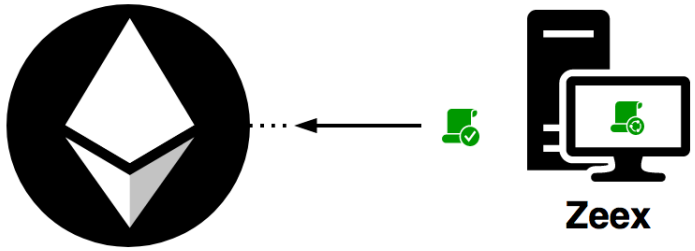
Supplier Verification

Initially, Zeex will verify and approve suppliers who are seeking to use the Zeex platform. Later on, suppliers would be able to tap in independently by pledging ZIX tokens as collateral. The amount of ZIX tokens to pledge will be based on the trading volume and reputation of the particular supplier.

Verified suppliers are then added by Zeex to the 'approved suppliers' list on the smart contract.

Zeex handles approval request:

- Validates supplier off-chain.
- Approves supplier on the smart contract.

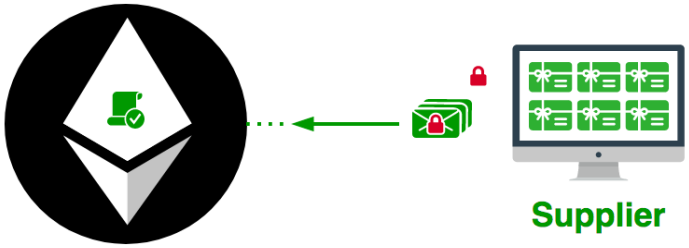


Inventory Restocking

Prior to stocking their on-chain gift-card inventory, suppliers encrypt the sensitive data contained on the gift cards with a designated encryption key, called the SwapKey. The key is stored publicly on the smart contract, and its matching decryption key is kept safely hidden, accessible only to the encryption Swapper.

Supplier fills on-chain inventory:

- Encrypts gift cards with **SwapKey**.
- Stores encrypted cards on the smart contract.



Purchase Flow

Buyers initiate the purchase flow by sending a detailed purchase request (brand, face value, etc.), including their unique encryption key, called the BuyerKey, and sufficient payment to cover the cost of the gift card and Ethereum's internal transaction fee. After verifying the

payment, the smart contract checks for an available gift card or set of cards worth the requested face value. It then assigns the card(s) to the buyer and holds payment for the supplier.

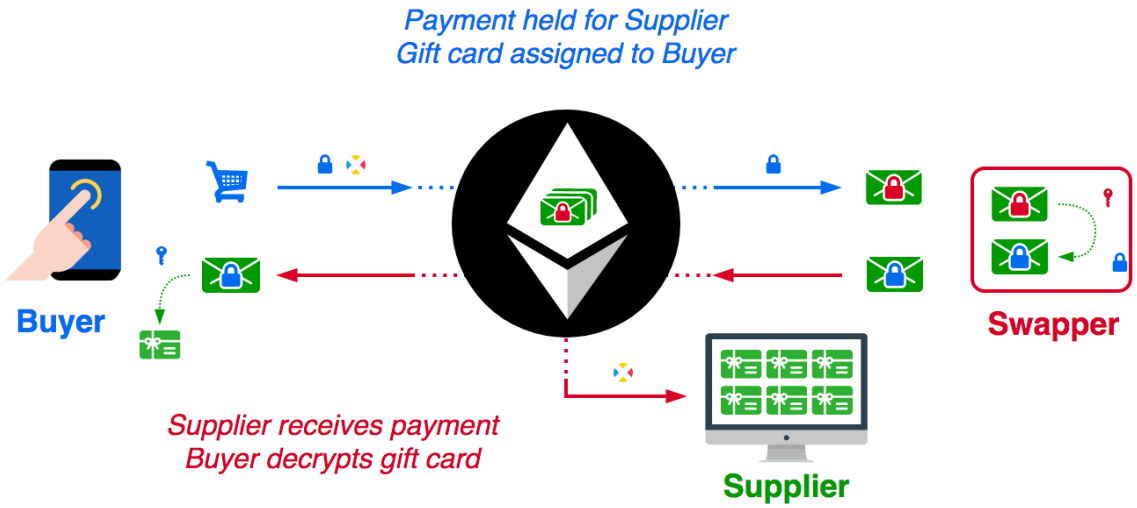
The encryption Swapper, a trusted and isolated off-chain process, scans for purchase transactions on newly mined blocks. Upon detection, it decrypts the assigned gift card with the hidden decryption key (the SwapKey's counterpart) and re-encrypts it with the appropriate BuyerKey. The re-encrypted card is then stored on the smart contract, which finalises the purchase by transferring the payment to the issuing supplier. The blockchain publicly records the buyer's purchase, but only the buyer is able to decrypt and read the gift card's serial code and verification value.

Buyer sends purchase request:

- **BuyerKey**
- Brand name
- Face value
- Payment (cost, gas)

Swapper re-encrypts gift card:

- Decrypts with **secret key**.
- Re-encrypts with **BuyerKey**.
- Stores re-encrypted card on the smart contract.



Security and confidentiality

The Zeex protocol uses the secp256k1 elliptic curve and is fully compatible with Ethereum accounts. The Elliptic Curve Integrated Encryption Scheme (ECIES) ensures on-chain data confidentiality and provides semantic security against chosen-plaintext and chosen-ciphertext attacks. Combining these tools produces a tailored, effective, yet simple means of transferring value from buyer to issuer and back.

The first step is to define the requisite key pairs. The private/public key pars defined in Ethereum accounts can serve as the decryption/encryption key pairs in the Zeex protocol, where the public key serves as the BuyerKey. Unfortunately, this key pair is stored in crypto-wallets, which prevents outside access. The Zeex protocol works around this limitation by asking buyers to sign a predefined message using their Ethereum account and then employing the resulting signature to generate a new 'Zeex' decryption/encryption key pair. This reproducible Zeex key pair is bound to the buyer's Ethereum account, since signing the same message with the same private key produces the same signature.

The next step is to define the procedure to allow buyers and suppliers to exchange value safely. The ECIES hybrid encryption system, which is similar to TLS and OpenPGP, uses a public-key mechanism for ephemeral key exchange and a symmetric-key mechanism for data encapsulation. Suppliers use ECIES with the SwapKey for encryption, and the buyers use it for decryption. The swapper uses it to swap encryption keys from the SwapKey to the BuyerKey.

The supplier:

1. Generates an ephemeral symmetric key and encrypts it using the SwapKey,
2. Encrypts the gift card using the symmetric key,
3. Sends the encrypted card together with its encrypted symmetric key to the smart contract.

The swapper:

4. Decrypts the symmetric key using the SwapKey's counterpart (private key),
5. Decrypts the gift card using the symmetric key,
6. Generates a new ephemeral symmetric key and encrypts it using the BuyerKey.
7. Re-encrypts the gift card using the new symmetric key,
8. Sends the re-encrypted card together with its encrypted symmetric key to the smart contract.

The buyer:

9. Decrypts the symmetric key using the BuyerKey's counterpart (private key),
10. Decrypts the gift card using the symmetric key.

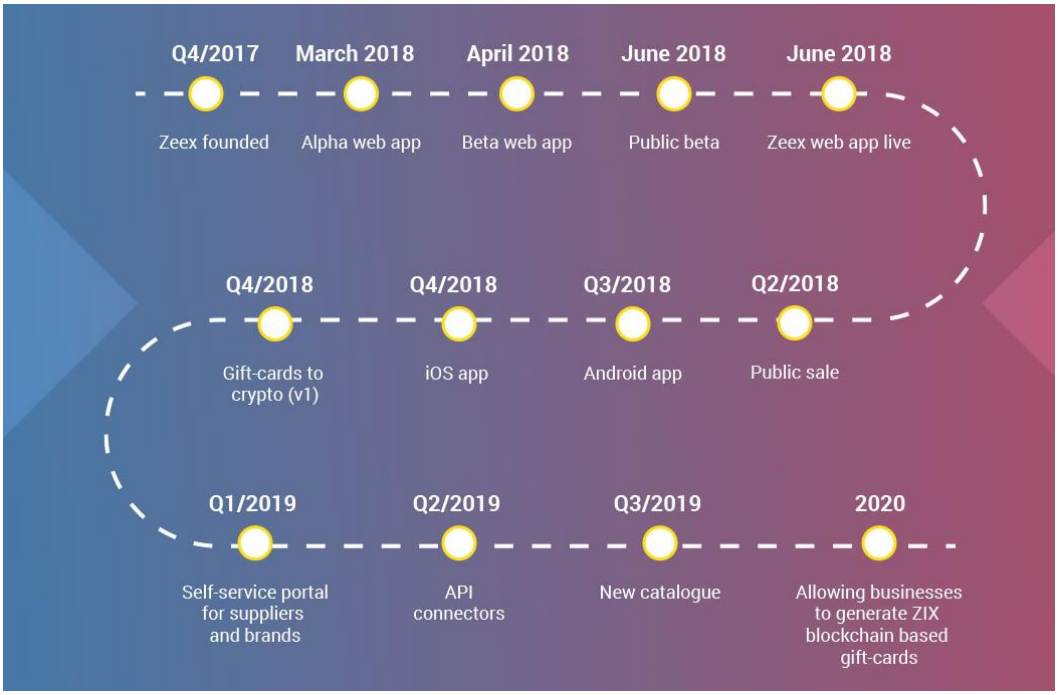
The apps and roadmap

To ensure an intuitive user experience and minimize barriers to entry, Zeex is developing a full palette of user-friendly apps. These apps will give users the ability to review the contents of their wallets; examine their current activity in the form of pledges, sales and purchases; peruse the catalogue of currencies available to purchase; and engage in new transactions.

Three native applications are in various stages of development and represent key milestones in launching Zeex. The first native app scheduled for release is the web app, followed by native apps for iOS and Android.

Zeex values the input of its users. To optimise the user experience, Zeex will enable technical users access to beta versions of the apps on a testnet. This will allow them to familiarise themselves with the look and functions of the platform as well as to provide feedback and improve the general release.

Alongside development to enhance the user experience, the backend will also achieve a series of milestones. These include the smart contract for the Zeex protocol, stocking the catalogue of vouchers from brands in high demand, supply-management procedures and transaction-management processes.



While this roadmap is the product of experience and substantial preparatory work, it must still be considered provisional, suggesting expectations rather than commitments, for a

couple of reasons. First, each milestone is preceded by careful research of markets, trends and technologies. As this research progresses, its results may indicate the need for flexibility to take advantage of emerging opportunities. Second, Zeex thoroughly reviews and tests each new aspect of functionality to ensure safe, reliable and transparent operation, which are virtues that must not be compromised.

However, updated technical whitepapers will be released at regular intervals upon the achievement of milestones. These will include up-to-date information on the progress Zeex will have achieved.

The business model

Technological refinement requires a stable economic platform to sustain it. Zeex has carefully crafted a range of revenue streams to create and monetise value for gift-card suppliers. These revenue streams are designed to be staggered, with some providing vital cash flow at the initial stages of operation and others maturing as the range of suppliers and the number of users grow.

Providing Working Capital

Working capital is one of the most urgent issues for any gift card supplier, and providing it is the most basic financial service Zeex offers to them. While tapping the cryptocurrency market would open an attractive new source of revenue, entering that market will also require capital to get started. By providing suppliers with working capital, Zeex eases the transition and incentivises their suppliers to take the plunge.

Financial Services

Zeex will engage third-party, white-labeled services, all of which have been carefully scrutinised and pre-approved, to support suppliers financially. As the cryptocurrency market helps suppliers to grow, they may face a number of hurdles, which Zeex can help them to overcome. For example, one profitable service Zeex provides is to exchange suppliers' cryptocurrency holdings for fiat currency and vice versa.

Marketing Services

The cryptocurrency market, with its own media, language and selling points, will present a considerable challenge to many suppliers. Since Zeex has already mastered these industry-specific marketing channels and has been engaged in community building for a significant period, its in-house marketing team is already equipped to help suppliers build their own communities and maximise their value per transaction. The marketing services will start in 2019 since perfecting the protocol is currently our highest priority.

Platform adoption & market penetration

Zeex also helps suppliers to integrate cryptocurrency into their business makeup, which can

include adapting their inventories to shifting demand, bringing gift cards to the Zeex market and managing such issues as security, preventing double-spending and conducting the most sophisticated profit and loss management.

Operations support

Some support services Zeex provides, like customer support management and performance reports, are scalable across the full spectrum of suppliers and promise significant efficiency gains. Others, like troubleshooting and problem solving, demand a more tailored approach and offer commensurate returns.

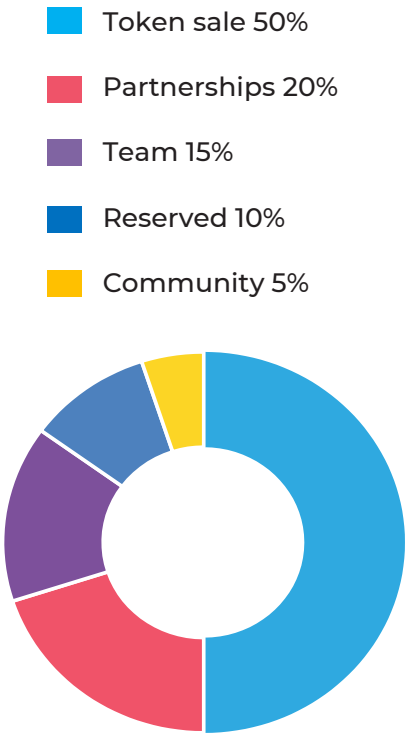
Business-intelligence data

Zeex can provide retailers with intelligence they can obtain nowhere else, and it is the only venture in the blockchain industry that can provide and monetise high-value data about correlations between the usage patterns of cryptocurrencies and trends in the market for real-world products and services.

Token-sale process

Token Allocation

- 50% of the total number of Zeex Tokens will be allocated to public contributors during the TGE (including pre-sold tokens). 50% allocation represent a full raise of 50M USD*. In case we raise less than the Hard-Cap, the actual percentage allocated to the public will be pro-rata to the actual amount we have raised relative to the Hard-Cap and will be balanced with the company's allocation.
- 20% of the total number of Zeex Tokens will be allocated to partnerships.
- 15% of the total number of Zeex Tokens will be allocated to the founders and team and will be gradually vested over a 36-month period
- 10% of the total number of Zeex Tokens will be allocated to the reserved pool for future strategic plans for the ecosystem. The token will be locked for 12 months.
- 5% of the total number of Zeex Tokens will be allocated to our community, for example the bounty program.

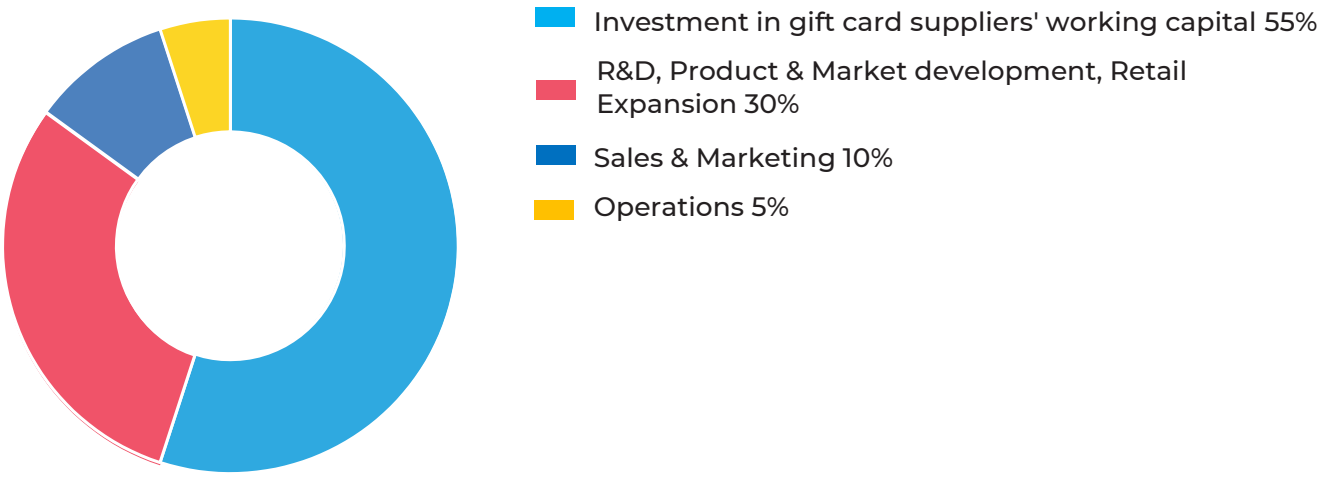


* In case the amount we have raised exceeds the Hard-Cap due to exchange rates fluctuation, the actual percentage allocated to the public will exceed 50% and will be balanced with the company's allocation

Use of proceeds: immediate reinvestment

Zeex will safeguard token-holders' value by using the proceeds to guarantee the supply of gift cards at the greatest possible discount it is able to obtain from a wide range of brands. This entails depositing funds with supplying retailers to ensure the availability of gift cards, and with them, the convertibility and value of the ZIX token. This procedure will free users from the expiration constraints of gift cards and allow them to make discounted purchases with their ZIX tokens for years to come.

The budget for the proceeds provides a transparent look into the reinvestment plan. Fifty-five per cent of the soft cap will go towards purchasing discounted stocks of retail vouchers. Around one-third will be devoted to developing and growing the platform and the business. The marketing budget has been set at a fairly standard level of 10%, and Zeex's streamlined operations will run on 5% of the proceeds. As with any comparable venture, planned expenditures are subject to change based on the company's needs and board decisions.



Public Sale details

Soft cap	14 million USD If the proceeds received through the token sale do not reach the soft cap, the proceeds collected during the public sale will be returned to the purchasers.
Hard cap	50 million USD
Unsold tokens	Unsold tokens will be burned
Exchange rate for token sale	1ETH – 5,000ZIX
Minimum investment amount	100 USD in ETH
Token contract address	Will be available at http://zeex.me

Use cases

Zeex is amenable to a very broad spectrum of use cases because the underlying idea is so simple, generally applicable and fundamentally useful: the platform brings cryptocurrency into the real economy. Literally anyone seeking to spend cryptocurrency assets on real-world goods and services and anyone seeking to save and multiply the value contained in their excess or unwanted gift cards can benefit from Zeex. To make this broad utility more tangible, let us consider some likely use cases for the Zeex platform.

Use case #1: Joseph, 28, Toronto, cryptocurrency trader

After finishing his BComm in 2013, Joseph, 28, decided to invest his graduation present rather than spend a year backpacking. Joseph made some clever decisions and was able to ride the burgeoning crypto market up. With his thirtieth birthday now in sight, he'd like to start settling down and enjoying the fruits of his hard work. However, his portfolio is mostly denominated in cryptocurrency. Therefore, his personal wealth is impressive 'on paper', but it remains relatively illiquid and vulnerable to market volatility.

Having just bought a house, Joseph would like to furnish it, but retailers like Amazon and Ikea do not yet accept his cryptocurrency assets for payment. Exchanging his assets for fiat is slow and expensive, which is not only inconvenient, it does little to shelter his wealth from market fluctuations.

Using Zeex, Joseph can easily and cheaply convert his cryptocurrency assets into gift cards. In his case, this means a raft of gift cards from Amazon, Ikea and other retailers. Within hours, he orders a new kitchen and dining room suite, a bedroom suite, and the new Xbox to go with his home entertainment system.

Zeex allowed Joseph to extract his wealth from the market and apply it to improving his life and realising his dreams. Whatever happens in the market, his new home is safe and comfortable, giving him the peace of mind to go out and pick the next winner.

Use case #2: Sarah, 39, London, HR/Office Manager

As the Human Resources and Office Manager of a small advertising firm, Sarah is responsible for organising the firm's overhead outlay as well as the employee rewards programme. Recognizing the growth potential, her firm started accepting certain cryptocurrencies as payment a few months ago, and one FinTech client in particular regularly settles its account in ETH. While the conversion value of these receivables steadily

grows, it is difficult to convert them into payables for reinvestment or to service operating expenses.

Meeting with the management team, Sarah presents Zeex and its potential to her colleagues. She shows them how to tap their cryptocurrency assets by converting them into gift cards. The management team approves a limited budget of ETH for her to test the plan.

Within days, she has secured enough vouchers to buy new Mac Pro desktops for the design team well below the retail price, and she has restocked the supply closet at a fraction of the typical overhead costs. With the management team convinced, she connects the rewards programme to the Zeex catalogue. The employees love the new programme, which lets them choose from a range of different gift cards and how they want to spend each one for the sweetest reward. Within a few months, the FinTech account — with some help from Zeex — services almost all the firm's overhead from mobile fees to catering for the Christmas party, and Sarah gets the credit along with her bonus.

Use case #3: Mei, 19, Tokyo, generation Z consumer

Mei recently graduated school and moved from Kyoto to Tokyo to study design and animation. As an only child with plenty of extended family, Mei regularly receives gift cards from her relatives, but as a student, she needs little more than textbooks and her iPhone. She hates to watch the cards' value diminish as the expiry dates inevitably approach.

Instead of letting the gift cards expire or giving them away to her friends, Mei decides to start saving now so that she'll be able to stay in Tokyo after her studies are complete and avoid moving back home. The problem is how to turn those gift cards into something worth saving, like an appreciating asset.

Mei has heard about cryptocurrency from the news and has even started using it for purchases. She was thrilled when she heard about Zeex, because it allows her to convert her gift cards into cryptocurrency. The proceeds from the gift cards give her both more flexibility in her spending and the means to start building her nest egg. Now the gifts she receives for her good grades do more than pay her phone bill; they're securing her future.

Use case #4: Andreas, 44, Berlin, VP Sales at large retailer

Although his background is in finance, Andreas has just made a lateral move to a large German sporting goods retailer as Vice President of Sales. The board sought a finance expert to manage the sales department because the combination of international competition and online shopping have squeezed the firm's profit margin, and they need to reconsider their pricing strategy.

After looking at the books, Andreas realised that the problem is not so much the pricing strategy, but the distribution of profits over the year. Even though profits are high before Christmas and in late spring, the firm maxes its operating line in the lean months at whatever interest rates the banks are charging that quarter. By March, the bank has siphoned December's profits.

Andreas decides to solve the problem by managing the company's gift-card programme more aggressively and using Zeex as the distribution channel. By using Zeex to adjust the discounts on the gift cards by season, raising the rebate in lean months and lowering them when sales are high, Andreas solves two problems at once. Not only does this new strategy allow the company to leverage future sales against current expenses — at a discount rate determined in-house, not by the bank — the firm simultaneously acquires a growth asset in cryptocurrency. Now the profits stay where they belong, and the capital base for future growth is growing nicely too.

Use case #5: Adam, 31, San Jose, privacy aficionado

Adam is a network security analyst on the cybersecurity team of a large Silicon Valley tech firm, and he takes his work very seriously. His home computer runs Debian, he never browses without his VPN, and all his passwords are salted.

As much as Adam cherishes his privacy, he can't use cash everywhere, and every digital payment method compromises that privacy. His bank, credit card and digital wallet are especially weak areas in his privacy bubble, because they have access to so much of his behaviour and so many of his purchases. PayPal (and his bank) know what kind of computer he uses, what games he plays, and when he needs an Uber to get home. He's been looking for a means to make his digital purchases private for a long time.

After reading up on the technical specs of the Zeex protocol, Adam realised that it's exactly the solution he's been looking for. He can convert his fiat wages into cryptocurrency,

taking his bank out of the loop, and Zeex lets him convert his cryptocurrency into retail vouchers anonymously. Not only does that save his data from the payment providers, but even the retailers themselves know nothing more than the shipping address he provides. Zeex plugged his biggest data leak.

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As of the date of publication of this whitepaper, ZIX tokens have no known or intended future use (other than on Zeex's platform, which is still under development).

No promises of future performance or value are or will be made with respect to ZIX tokens, including no promise of inherent value, no promise of any payments, and no guarantee that ZIX tokens will hold any particular value. Unless prospective participants fully understand and accept the nature of ZIX's business and the potential risks associated with the acquisition, storage and transfer of ERC-20 tokens, such as ZIX tokens, they should not participate in the token sale.

ZIX tokens are not being structured or sold as securities. ZIX tokens hold no rights and confer no interests in the equity of Zeex. ZIX tokens are sold with an intended future use on Zeex's

platform and all proceeds received during the token sale may be spent freely by Zeex on the development of its business and the underlying techno-logical infrastructure.

This whitepaper does not constitute a prospectus or disclosure document and is not an offer to sell, nor the solicitation of any offer to buy any investment or financial instrument in any jurisdiction. ZIX tokens should not be acquired for speculative or investment purposes with the expectation of making an investment return.

No regulatory authority has examined or approved any of the information set out in this whitepaper. No such action has or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this whitepaper does not imply that applicable laws or regulatory requirements have been complied with.

Participation in the token sale carries substantial risk and may involve special risks that could lead to a loss of all or a substantial portion of your contribution. Further information about the risks of participating in the token sale is set out in the Simple Agreement for Future Tokens and/or Token Sale T&Cs. Please ensure that you have read, understood and are prepared to accept the risks of participating in the token sale before sending a contribution to us.

The token sale and/or ZIX tokens could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other competent authorities may demand that we revise the mechanics of the token sale and/or the functionality of ZIX tokens in order to comply with regulatory requirements or other governmental or business obligations. Nevertheless, we believe we are taking commercially reasonable steps to ensure that the token-sale mechanics and issue of ZIX tokens do not violate applicable laws and regulations.

The proceeds of the tokens sale may be used by Zeex to defend against any claims brought against Zeex, its affiliates and/or their respective officers, shareholders, directors, employees and/or agents.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This whitepaper contains forward-looking statements or information (collectively “forward-looking statements”) that relate to our current expectations of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “will”, “expect”, “anticipate”, “aim”, “estimate”, “intend”, “plan”, “seek”, “believe”, “potential”, “continue”,

“is/are likely to” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. We have based these forward-looking statements on current projections about future events and financial trends that we believe are relevant to our financial condition, results of operations, business strategy, financial needs, or the results of the token sale.

In addition to statements relating to the matters set out here, this whitepaper contains forward-looking statements related to Zeex’s proposed operating model. The model speaks to our objectives only and is not a forecast, projection or prediction of future results of operations.

Forward-looking statements are based on certain assumptions and analysis made by Zeex in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and they are subject to risks and uncertainties. Although the forward-looking statements contained in this whitepaper are based upon what we believe are reasonable assumptions, there are risks, uncertainties, assumptions, and other factors which could cause our actual results, performances, achievements and/or experiences to differ materially from the expectations expressed, implied, or perceived in forward-looking statements. Given such risks, prospective participants in the token sale should not place undue reliance on these forward-looking statements.

NOTE: THIS DOCUMENT PROVIDES AN INITIAL SUMMARY OF CERTAIN BUSINESS ESSENTIALS UNDERLYING THE ZEEX PROJECT. THIS DOCUMENT IS EXPECTED TO EVOLVE OVER TIME, AS THE PROJECT PROCEEDS, AND THE ZEEX TEAM MAY POST MODIFICATIONS, REVISIONS AND/OR UPDATED DRAFTS UNTIL THE FINAL DOCUMENT IS PRESENTED PRIOR TO THE DATE OF THE PUBLIC TOKEN SALE.

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