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EXECUTIVE SUMMARY

The total market capitalisation of all digital currencies exceeded US $800 billion in early 2018, with blockchain technologies attracting investment exceeding US $930 million in 2017. However, at present the wider adoption of cryptocurrencies is hindered by market volatility and account vulnerability.

Gigzi is a revolutionary financial system that addresses these challenges. By harnessing the relative constancy of precious metals and utilising world leading iris recognition technology, Gigzi provides investors with stability, security and wealth protection.

The Gigzi ecosystem is formed of decentralised crypto-assets - Gigzi Black (GZB) and Gigzi Metal, comprising Gigzi Platinum (GZP), Gold (GZG) and Silver (GZS) - that are supported by three core applications; a Wallet secured by iris recognition technology, an Exchange and a Treasury.

Gigzi Black (GZB) is backed by market confidence. It is distinctive in its Gold Rewards programme, whereby, users holding Gigzi Black at the end of a reward cycle are paid Gigzi Gold crypto-assets. This ensures users are invested in the Gigzi ecosystem and share in its success.

Gigzi Metal is stable and secure; this is achieved by anchoring the price to precious metal. 1 Gigzi Metal is equal to 1 gram of its respective precious metal. The tokenisation of precious metals by Gigzi provides users with a stable asset in which to invest their wealth on the blockchain, as well as enabling users to hedge and limit exposure to the volatile cryptocurrency market. The world-renown mints have been chosen to provide the precious metal that backs Gigzi Metal crypto-assets.

The Gigzi Wallet application supports major cryptocurrencies and enables users to easily manage funds stored on the blockchain. In conjunction with iris recognition technology, developed with IriTech - the world’s leading iris biometric security provider, the Wallet provides unrivalled account security.

Gigzi Exchange facilitates transactions and exchanges between Gigzi crypto-assets and any supported cryptocurrency or fiat money. This inter-operability is a significant feature of the Gigzi ecosystem. Gigzi Metal crypto-assets may be redeemed for gold or silver cast bars at the Gigzi Treasury.

Gigzi has been in development for over two years. Phases completed include system architecture design, Smart Contract development and formalisation of partnership with IriTech. Therefore, at the point of launch and crowd sale – Gigzi is only months away from delivering the full system architecture and functionality to its users.

Gigzi will change the way in which wealth is stored, traded and protected. It provides a complete and decentralised financial system; empowering users through financial independence and security.
1. INTRODUCTION

Distributed Ledger Technology is the future.

Volatility, account vulnerability and wealth devaluation are the greatest challenges to the wider adoption of cryptocurrency. Gigzi is a revolutionary financial system that facilitates the wider use of cryptocurrency. Gigzi delivers:

- **Stability**
  By harnessing the relative constancy of precious metals, Gigzi protects investors against the unpredictability of market fluctuations

- **Security**
  Gigzi utilises impenetrable iris recognition technology (IriTech) for account access control

- **Wealth protection**
  By backing crypto-assets with pure, unfabricated precious metals that are redeemable on demand, Gigzi prevents wealth diminishment

Gigzi is comprised of crypto-assets that operate on a decentralised peer-to-peer network and are supported by three core applications: a Wallet, an Exchange and a Treasury. Together, these applications enable independent wealth management.

Using distributed ledger technology (Ethereum) and Smart Contracts, Gigzi has developed and deployed a self-regulating financial system that revolutionises the way wealth is managed and protected. The Gigzi vision is to create a financial system that empowers users to independently protect and manage their wealth, with the ease and convenience of modern banking.

Gigzi will achieve this by:

- Creating a decentralised global currency (Gigzi crypto-assets) regulated by Smart Contract
- Creating supporting applications that enable users to save, spend and trade
- Savings are protected in the Gigzi Metal crypto-asset whose value is anchored to that of precious metals
- Spending and receiving payments is possible with Gigzi and other supported cryptocurrencies, as well as fiat monies
- Trading is facilitated, without third parties, in cryptocurrencies and precious metals
- In collaboration with IriTech, the world-leading biometric security provider, iris recognition technology is used for unrivalled account security

1.1 Three challenges with cryptocurrency systems that Gigzi seeks to resolve

1.1.1 Hyper-volatility of cryptocurrency

Price fluctuation of cryptocurrencies undermine their ability to function as a stand-alone currency [see graphs below]. Such volatility, both micro- and macro-fluctuations, make it difficult to price goods and services, and therefore limit the use of cryptocurrency for trade. Because of this, current practice uses an on-the-spot exchange rate to price goods in fiat money whilst using cryptocurrency as the payment method.
1.1.2 Account vulnerability

User accounts on the blockchain are secured by a private key that is paired with a public key. The private key, which is a randomly generated set of numbers and characters, decrypts and grants access to the account. The length and frequent use of the private key, often by ‘copy and paste’ actions, makes it extremely vulnerable to interception by Trojans, Spyware and Malware.
1.1.3 The uncertainty and instability of wealth invested in cryptocurrency

Cryptocurrency has generated great returns for some investors, and the dramatic gains have produced tales of so-called ‘Bitcoin Millionaires’; individuals who invested in digital currency early and who therefore multiplied their initial investment many times over. However, flash crashes have occurred which have significantly diminished the wealth held in cryptocurrency, at times, within a matter of minutes. Consequently, the cryptocurrency itself may also become devalued to the degree where not a single further transaction is made, therefore, deeming it obsolete.

1.2 The Gigzi solution: a financial system that features tokenised precious metals and a wallet secured using the iris

Gigzi has been developed to address the three challenges of cryptocurrency discussed above, through a comprehensive financial system that provides stability, security and wealth protection.

1.2.1 Stability: A cryptocurrency that is pegged to the price of precious metals enabling items to be priced and traded using a stable measure

The price of precious metals is globally consistent, reliable and relatively stable. Thus, it follows, that by anchoring the price of a cryptocurrency to precious metals, a much-needed stability is introduced. This paves the way for its use in the trade of goods and services.

1.2.2 Security: Development of a wallet with IriTech that uses the iris as the key

The Gigzi Wallet application is secured by iris recognition technology. IriTech has developed the most advanced iris recognition technology on the market. Its algorithm was the highest ranked security technology according to the US government’s NIST IREX test, and IriTech iris recognition is currently used by US Immigration services, the US Navy, United Nations High Commissioner for Refugees (UNHCR) and the World Food Program (WFP). IriTech has received STQC certification from the Indian Government’s Ministry of Electronics and Information Technology, further evidencing its global reach.

Gigzi has formed a strong partnership with IriTech to develop cutting edge biometric security that is customised for blockchain applications. Iris recognition offers impenetrable security and, as such, is set to become the standard security protocol for decentralized applications.

1.2.3 Wealth Protection: The tokenisation of precious metals

The tokenisation of precious metals provides users with a stable asset in which to invest their wealth on the blockchain. The benefits of which are manifold, but principally, precious metals maintain considerable value even when fiat currencies are weak. Investing funds in precious metals is therefore, an effective method of wealth protection. Additional benefits include accessibility, simplicity and flexibility, enabling users to conveniently manage their wealth.
2. THE GIGZI ECOSYSTEM

Ethereum is the platform underlying the Gigzi ecosystem; it enables Gigzi to develop and deploy decentralised applications. The Smart Contract regulating the Gigzi ecosystem cannot be modified once deployed; it runs exactly as programmed. Users can freely participate in the Gigzi ecosystem by accepting the proposed functions and terms of the Gigzi Smart Contract.

The Gigzi ecosystem consists of three core applications that support the Gigzi crypto-assets – a Wallet, an Exchange and a Treasury.

2.1 Gigzi Crypto-Assets

The decentralized Gigzi currency is formed of four crypto-assets that are both unique and complementary in the Gigzi ecosystem. These are:

- Gigzi Black (GZB)
- Gigzi Metal, which is formed of
  - Gigzi Platinum (GZP)
  - Gigzi Gold (GZG)
  - Gigzi Silver (GZS)
Gigzi Black (GZB) is backed by market confidence and the potential for rewards, whereas, Gigzi Metal (GZP, GZG and GZS) is stable and secure by being anchored to precious metals.

All Gigzi crypto-assets are decentralized and can be transferred peer-to-peer without limitations. Each crypto-asset is divisible up to 18 decimal points. Gigzi crypto-assets are instantly exchangeable with one another using a live exchange rate in real-time.

2.1.1 Gigzi Black: Risk and Reward

The price of Gigzi Black (GZB) is determined by demand on the open market. Gigzi Black (GZB) has a unique rewards feature (Gold Rewards); whereby, 60% of all transaction fees generated on the Gigzi network are distributed to Gigzi Black (GZB) participants. The size of the reward is determined by the duration in days that Gigzi Black (GZB) has been held, as well as, the number held by the user. The rewards are paid out exclusively in Gigzi Gold (GZG), at the end of every ninety-day reward cycle.

- 2.1.1.1 Supply and Distribution of Gigzi Black

Supply and distribution of Gigzi Black (GZB) will be controlled by Smart Contract. The process is transparent, with every transaction recorded and publicly verifiable on the Gigzi blockchain. One billion Gigzi Black (GZB) crypto-assets will be created. They will be distributed in two ways; first, by crowd sale and second, through a bespoke model of economic performance developed by Gigzi.

Crowd Sale – one hundred million (10%) Gigzi Black (GZB) will be distributed during the launch phase. Investors may acquire Gigzi Black (GZB) by making payments in Ethereum (ETH) tokens.

Economic Performance - nine hundred million (90%) Gigzi Black (GZB) will be distributed by Smart Contract using a natural economic growth method unique to Gigzi. This will ensure that the supply of Gigzi Black (GZB) crypto-assets in the system grow proportionally with the number of users and volume of transactions. This new method will preserve the value of Gigzi Black (GZB) and protect it against the devaluing market pressures of over-supply.
2.1.1.2 Gold Rewards

A healthy Gigzi economy benefits all users in the ecosystem. The relationship between long-term savers of Gigzi Black (GZB) and highly active users (traders) is symbiotic. Long-term savers will drive a higher market capitalisation, thereby, strengthening the value of Gigzi Black (GZB) and making it attractive for trading. In turn, trading in Gigzi Black (GZB) will generate transactions from which both savers and traders benefit, in the form of Gold Rewards.

Gold Rewards are paid in Gigzi Gold (GZG). 60% of transaction fees generated within the Gigzi ecosystem will accumulate in the Gigzi reward fund. These are automatically paid to users every 90 days. Transaction fees collected in Gigzi Black (GZB), Platinum (GZP) or Silver (GZS) will be converted to Gigzi Gold (GZG) at the current exchange rate and held in the reward fund. At the end of every 90-day reward cycle, the fund distributes rewards in Gigzi Gold (GZG), exclusively to users holding Gigzi Black (GZB).

A user’s share of the reward fund considers the duration and number of Gigzi Black (GZB) held during a single reward cycle, and is calculated using the following formula:

$$R_h = \sum_{n=1}^{k} \frac{R_p}{t_p} \cdot \frac{t^{(n)}}{t^{(n)}},$$

Where:

- $R_h$ - holder reward in the given period
- $n = 1, k$ - amount of account states in the given billing period (amount of incoming and outgoing transactions to this account + 1; if there were no transactions, there is only 1 state of the account in the current billing period and the formula simplifies)
- $R_p$ - total GZG available for rewards distribution for the current reward cycle
- $t^{(n)}$ - length of current time interval - interval between the transactions for the given account (whole billing period is split into such intervals. 1 transaction adds 1 interval; if there are no transactions, there is only 1 interval)
- $s_h^{(n)}$ - user account stake in the current moment (between the transactions; when holder transfers funds to someone, this parameter decreases; when holder receives funds from someone, this parameter increases)
- $t_p$ - time length of the current billing period
- $s_t$ - stake total (total amount of funds issued by the fund, sum of all the user stakes)
2.1.2 Gigzi Metal: Stable and Secure

Gigzi Metal crypto-assets are backed by, and redeemable for, their respective metals. Gigzi Platinum (GZP), Gold (GZG) and Silver (GZS) are, therefore, tokenised precious metals.

Gigzi Platinum (GZP), Gold (GZG) and Silver (GZS) are backed by pure, unfabricated precious metal; where one crypto-asset is equal to one gram of metal and one crypto-asset is divisible to the 18th decimal point.

Precious metals are a stable and secure investment. In times of uncertainty and instability, metals are used to protect and prevent the devaluation of wealth. Therefore, the tokenisation of precious metals by Gigzi has the following benefits:

- Access to global precious metal markets
- Instantaneous protection of gains made in the trade of cryptocurrency by converting to Gigzi Metal - an effective hedging mechanism
- Preserving wealth as long-term investments in Gigzi Metal
- The ability to trade goods and services using tokenised precious metals
- Being divisible to the 18th decimal enables micro-payments in precious metals
- Reducing the requirement to ship precious metals around the world every time a transaction takes place, thus, saving cost and eliminating logistical risk

The precious metal that backs Gigzi Metal crypto-assets is redeemable on demand. Even if the price of that metal changes, it is still redeemable at the rate of one crypto-asset for one gram of precious metal. Upon request, the metal is fabricated into cast bars by the mint and delivered to the user.

- 212.1 Supply and Distribution of Gigzi Metal

Supply and distribution of Gigzi Metal is transparent. Prior to the creation of any Gigzi Metal crypto-assets, the equivalent precious metal would have been sourced by the Gigzi Treasury. The number of crypto-assets in circulation is publicly verifiable on the Gigzi blockchain. The amount of platinum, gold and silver held in reserves will always be equal to the number of crypto-assets in circulation. The Treasury will provide periodic audits of the reserves held, and the certificates will be made publicly available.

<table>
<thead>
<tr>
<th>Gigzi Black (GZB)</th>
<th>Gigzi Platinum (GZP)</th>
<th>Gigzi Gold (GZG)</th>
<th>Gigzi Silver (GZS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply</td>
<td>1 billion</td>
<td>equal to the metal reserves held by Treasury</td>
<td>Precious metals</td>
</tr>
<tr>
<td>Backed by</td>
<td>Market confidence and rewards potential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td>10% by crowd sale. 90% by economic performance.</td>
<td>Treasury reserves can be accessed and moved into circulation, by users converting Gigzi Black (GZB) into Gigzi Metal.</td>
<td></td>
</tr>
<tr>
<td>Transaction Fee</td>
<td>0.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Token Standard</td>
<td>ETHEREUM ERC20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2.2 Gigzi Applications

The Gigzi ecosystem is supported by three core applications: a Wallet, an Exchange and a Treasury. These applications use state-of-the-art technology to provide all the necessary functions for a comprehensive financial system.

2.2.1 Gigzi Wallet

Gigzi Wallet is a multi-currency application that is secured by the user’s iris. Registering a Wallet account is free and anonymous. When a new account is created, a unique address is generated on the blockchain. This is known as a Public Key and is the equivalent of an account number; it is where Gigzi crypto-assets are stored on the blockchain. Each Public Key has a corresponding Private Key, which is used to gain access to the funds stored on the account. The Private Key signs transactions using a digital signature and gives direct access to a user’s account and funds.

The Gigzi Wallet provides full functionality for managing funds stored on the blockchain. The wallet supports multiple currencies, including major cryptocurrencies, such as Ethereum. Other features include transactions overview, payee management, sending and receiving of payments, conversions between different Gigzi crypto-assets, price charts and advanced security (iris recognition technology).

- 2.2.1.1 Gigzi Iris - Biometric Security

The security of Gigzi accounts is paramount. For this reason, Gigzi has agreed an official partnership with IriTech, the world's leading biometric security technology company.

Users have the option of securing their Gigzi account using the unique configuration of their iris, as a secure replacement to their private key. This is enabled by the Gigzi Iris security device, and the unique algorithm developed by IriTech exclusively for the Gigzi Wallet. Iris recognition provides impenetrable security, and as such, is set to become the standard security protocol for decentralised applications. The Gigzi-IriTech partnership is at the forefront of developing the most secure accounts on the blockchain.

- 2.2.1.2 Wallet Features

Transactions Overview

- Records for every transaction on the account
- Every record will have a link which can be used to verify that a transaction is recorded on the blockchain
- There will be options to search records and filter results

Sending and Receiving

- Ability to send and receive payments in all Gigzi crypto-assets and other supported cryptocurrencies, with options to display the equivalent in your preferred fiat currency

Instant Conversions

- Convert between any of the four Gigzi crypto-assets through live exchange rates that update in real time
Rewards Indicator
• A real-time estimation of the Gold Rewards share that will be awarded to the account at the end of the current 90-day cycle

Price Charts
• Live and interactive price charts showing Gigzi crypto-assets against selected fiat money

Payee Management
• For convenience, payee addresses can be saved with names

Next of Kin
• Using the biometric security solution, multiple users or ‘next of kin’ can be registered using irides to access the same account

2.2.1.3 Gigzi Gold Card

The Gigzi Gold Card is a physical debit card. The card is based on a technical standard known as smart card technology and includes the contactless payment method NFC (near-field communication). The Gigzi Gold Card operates on a private Gigzi network using existing POS (point-of-sale) infrastructure. It can be loaded with funds instantly through the Gigzi Wallet and exclusively supports Gigzi Gold (GZG) crypto-assets as a currency, enabling payments in tokenised gold.

2.2.2 Gigzi Exchange

Gigzi Exchange facilitates transactions and exchanges between currencies. Through the Gigzi Exchange users can exchange any supported cryptocurrency or fiat money to or from Gigzi crypto-assets. With the growing number of currencies, inter-operability is a significant feature of the Gigzi ecosystem.

2.2.2.1 Cryptocurrency Exchanges

By integrating through Application Program Interface (API) with a cryptocurrency exchange, we can provide users with instant access to liquidity at the most competitive rates.

2.2.2.2 Cash and Bank Transfers

Exchanges involving fiat money require manual processing by local partners. Cash transactions will be possible at shop-front business locations. Transactions using bank transfers will be made through bank accounts local to the user. Both these exchange types will be handled by local partners.

2.2.2.3 Local Partners

Local partners are individuals or businesses registered on the application to provide currency exchange services. There are no limits to the number of countries that could host local partners and they will support a range of transaction volumes.
2.2.3 Gigzi Treasury

The Gigzi Treasury application is where Gigzi Metal can be redeemed for platinum, gold or silver. The precious metal that backs Gigzi Metal is redeemable by the user at any time. The ability to redeem Gigzi Metal assets, on demand, enables users to manage investments in a secure and efficient way.

When redeeming Gigzi Metal, users choose the weight of precious metal cast bar to be fabricated, it is subsequently redeemable at a rate of 1 Gigzi Metal crypto-asset (GZP/GZG/GZS) to 1 gram of precious metal. The cast bars are fabricated by our partners at the mint, after which, they are safely delivered to an address provided by the user. Once the precious metal is redeemed, the crypto-assets are destroyed by the treasury and removed from circulation permanently.

Reserves
The Treasury is responsible for maintaining metal reserves with the mint. When reserves of a precious metal are running low, the Treasury exchanges Gigzi Black (GZB) for USD currency to acquire further reserves, thereby, enabling the creation of new Gigzi Metal crypto-assets.

Zero storage fees
Storage fees often dissuade investors from precious metals. Gigzi Metal crypto-assets are backed by un-fabricated precious metals. The ingenuity of this system enables users to avoid storage fees, therefore, retaining the full value of their investment.
Fabrication and delivery fees
The Gigzi Treasury charges zero commission for metal fabrication and delivery. The fabrication premium is determined by the Mint and the delivery fee by the delivery company. The cost of fabrication is dependent upon the size of the cast bar selected, and these are standard fees set by the Mint.

<table>
<thead>
<tr>
<th>Description</th>
<th>Purity %</th>
<th>Fine Oz per unit</th>
<th>Fabrication premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold bars</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold 1oz Bar</td>
<td>99.99</td>
<td>1</td>
<td>$20.00</td>
</tr>
<tr>
<td>Gold 5oz Bar</td>
<td>99.99</td>
<td>5</td>
<td>$55.00</td>
</tr>
<tr>
<td>Gold 10oz Bar</td>
<td>99.99</td>
<td>9.999</td>
<td>$70.00</td>
</tr>
<tr>
<td>Gold 20oz Bar</td>
<td>99.99</td>
<td>19.998</td>
<td>$100.00</td>
</tr>
<tr>
<td>Gold 1KG Bar</td>
<td>99.99</td>
<td>32.148</td>
<td>$150.00</td>
</tr>
<tr>
<td>Gold 50oz Bar</td>
<td>99.99</td>
<td>42.995</td>
<td>$250.00</td>
</tr>
<tr>
<td>Gold 400oz approx. bar</td>
<td>99.95+</td>
<td>400 +/-</td>
<td>$240.00</td>
</tr>
</tbody>
</table>
Audits and transparency
The Mint periodically audits the amount of precious metal held in reserve by Gigzi; these results will be posted on the Gigzi website in the Treasury. The number of crypto-assets in existence can be verified by the Gigzi blockchain and will always be equal to the amount of precious metal held by the Mint. This reflects the transparent philosophy of the Gigzi ecosystem and ensures the protection of our investors.

- **2.2.3.1 The mint**

We have entrusted the storage, fabrication and supply of Gigzi precious metals to London Bullion Market Association (LBMA) member mints. The LBMA is the global authority for precious metals. The LBMA mission is to ensure the highest standards for leadership, integrity and transparency in the precious metals industry.

More information about the LBMA can be found on their website [www.lbma.org.uk](http://www.lbma.org.uk)

---

<table>
<thead>
<tr>
<th>Description</th>
<th>Purity %</th>
<th>Fine Oz per unit</th>
<th>Fabrication premium</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Silver bars</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Silver 1oz Bar</td>
<td>99.99</td>
<td>10</td>
<td>$21.00</td>
</tr>
<tr>
<td>Silver 20oz Bar</td>
<td>99.99</td>
<td>20</td>
<td>$27.00</td>
</tr>
<tr>
<td>Silver 1KG Bar</td>
<td>99.99</td>
<td>32.151</td>
<td>$34.00</td>
</tr>
<tr>
<td>Silver 100oz Bar</td>
<td>99.99</td>
<td>100</td>
<td>$81.00</td>
</tr>
<tr>
<td>Silver 1000oz approx. Bar</td>
<td>99.99</td>
<td>1000 +/-</td>
<td>$200.00</td>
</tr>
</tbody>
</table>

Note: The Mint does not offer Platinum cast bars, therefore investments in Platinum should be converted to Gold or Silver and have cast bars redeemed in these metals.
3. PRODUCT ARCHITECTURE

3.1 Blockchain

Ethereum is the underlying distributed computing network of Gigzi. The four crypto-assets; Gigzi Black (GZB), Gigzi Platinum (GZP), Gigzi Gold (GZG) and Gigzi Silver (GZS) are Ethereum ERC20 standard tokens.

3.2 Smart Contract

The Gigzi Smart Contract is open source; it was audited by the Ethereum community and is available on the Gigzi GitHub repository. Gigzi crypto-assets on the Ethereum platform are regulated by a custom logic Solidity Smart Contract. It is implemented using Open Zeppelin security framework.

A finite supply of one billion Gigzi Black (GZB) crypto-assets will be pre-mined; 8% will be sold through an automated Smart Contract crowdsale. The crowdsale will continue until all GZB crypto-assets are sold. The bonus structure that will be applied for the purchase of GZB during the crowdsale is as follows:

- 15% on investments up to, and including, 530 ETH
- 30% on investments above 530 ETH
- 45% on investments of 1600 ETH or above

An allocation of 1.5% Gigzi Black (GZB) will be paid to the development team and 0.5% will remain in the system as reserves. 90% of the one billion Gigzi Black (GZB; 900 million), will be locked by Smart Contract. The 0.2% transaction fee on payments in Gigzi Black (GZB) only will be paid for the user from the 900 million locked Gigzi Black crypto-assets until this supply is exhausted. The fee is paid in Gigzi Black (GZB) to Gigzi Limited.

Gigzi Metal (GZP, GZG and GZS) crypto-assets are regulated by the Gigzi Treasury. Control over the issuance and destruction of these crypto-assets enables the Treasury to balance the stocks of precious metals held at the Mint, with the number of Gigzi Metal crypto-assets in circulation and ensure equilibrium is maintained.

60% of the transaction fees paid by users for sending Gigzi crypto-assets are issued as Gold Rewards to Gigzi Black holders. The remaining 40% share of transaction fees goes to Gigzi Limited. The pay-out of Gold Rewards in Gigzi Gold (GZG) is calculated using the formula in section 2.1.2 Gold Rewards and is made using an automated off-chain method, every 90-days.

Gigzi crypto-asset transactions have two associated fees:

- Ethereum platform (gas) – for the processing of transactions on the blockchain
- Gigzi – for the rewards fund and operating costs

3.3 Biometric Security

Biometric security is offered as an option on the wallet application. A hardware iris scanning device, Gigzi Iris, is issued to enable this functionality. Once received, users will enrol by following the on-screen instructions in the wallet application. Their live iris image is converted into a code-based template using a unique algorithm developed by IriTech. The code-based template is then used to generate an encryption key which secures the newly generated Blockchain Private Keys. The users’ code-based template is then divided into multiple parts and stored on distributed Gigzi servers. The Gigzi iris device and Gigzi servers communicate using an encrypted channel.
User authentication with the Gigzi Iris device starts with an iris scan in which a new iris template is generated, it is then divided into multiple parts and sent to the Gigzi server where a 1 to N matching process is initiated. Once matching is successful the encrypted Blockchain Private Keys are pulled from the Gigzi server database, and a decryption key is generated using the iris template.

The Blockchain Private Keys are decrypted and used for authenticating a transaction or accessing an account. The end to end solution is protected by multiple high security servers, a proven and secure IrisTech algorithm that has generated the iris templates, and One-Time Pad encryption.
4. BUSINESS CASE

4.1 Summary

The adoption and investment in blockchain technologies has seen huge growth over the past five years, with projections of $1.3 billion of investment in 2018, growing from just $93 million in 2013. Bitcoin alone is expected to reach 200 million users by 2024, with Coinbase, the leading Bitcoin brokerage, posting record 1.2 million new users in November 2017 alone.

Gigzi is an innovative financial system that utilises distributed ledger technology to create a decentralised global currency regulated by Smart Contract. Gigzi envisages an ecosystem where users can trade cryptocurrency with security and convenience, whilst protecting their wealth in the relative constancy of precious metals. The Gigzi vision is that users will become fully integrated into the financial ecosystem by using all three applications to hold wealth, manage investments, and buy goods and services.

Users are introduced into the Gigzi ecosystem through the three core applications; the Wallet, Exchange and Treasury. The Gigzi Wallet offers a unique product to cryptocurrency traders and unparalleled security through Gigzi's collaboration with IriTech to produce Gigzi Iris.

The wallet market is growing fast and sales in the two leading wallet brands has grown from 43,000 in 2015 to 1.6 million in 2017, with another significant increase in demand forecast for 2018.

The Treasury will enable users to trade and redeem Gigzi Metal. The instant hedging mechanism, between Gigzi Black and Gigzi Metal, will attract users that want to trade in cryptocurrency but recognise the value of being able to quickly move their investments into a more stable market – that of precious metals. Gigzi Metal will also appeal to users that do not wish to trade, but rather want to hold their wealth in precious metals; gold remains the preferred method of wealth storage for many private investors. In the UK, gold has been the best performing asset for UK investors in the 21st Century, gaining 416% versus bonds (+201%), housing (+179%) and FTSE all-share (+132%).

A similar trend, in the strength of gold as an investment, is seen in the United States, whereby gold (+327%) over the past forty years has only been out-performed by real estate (+596%) (BuillionVault). Consequently, there has been a steady rise in private investors seeking to hold their wealth in gold. Gigzi Metal offers such individuals the ability to invest in precious metals, including gold, in a convenient, transparent and secure system.

Launch of the Gigzi Exchange will facilitate the exchange of Gigzi crypto-assets to or from selected cryptocurrencies or fiat money within the Gigzi ecosystem. This will provide freedom and flexibility to access fiat money of any local market, as well as other cryptocurrencies.
4.2 Revenue Streams

Gigzi will create the following revenue streams:

- A transaction fee of 0.2% is applied on all payments made using Gigzi crypto-assets. 60% of this is paid in Gold Rewards to GZB holders, the remaining 40% is retained by Gigzi Limited.
- A fee of 0.8% is levied on conversions of Gigzi Metals; 100% of that fee will be retained by Gigzi Limited.
- A profit will be made on every Gigzi Iris unit sold
- A transaction fee of 0.5% is applied to payments in all other supported cryptocurrencies; 50% of which, is the fee of the liquidity provider and 50% is retained by Gigzi Limited.
- An escrow fee of 0.5% of the value of trades conducted through the exchange application in fiat money

Generating payments and conversions is crucial to the long-term success of Gigzi. The income streams detailed will generate revenue relative to the demand for Gigzi and the applications within the ecosystem.

4.3 Marketing Strategy

Gigzi will use both direct marketing and social media to communicate the Gigzi brand and of the benefits that will be delivered to individuals and the market at large. Press releases and journal articles discussing the technology underpinning Gigzi will be published.

This will raise awareness of the ingenuity of the three core applications, their integration to permit interoperability and anchorage to precious metals, and the technical complexity of establishing biometric security, with Gigzi Iris, on the blockchain.

4.4 Minimum Threshold

The realisation of our full roadmap planned until the year 2020 has been estimated to cost in the region of $24,000,000. This includes team salaries, operational costs and establishing reserves of precious metals with the Mint. This also accounts for innovation spend, with planned investment into scientific research and development, with the goal of producing a state-of-the-art biometric security device.

As a minimum threshold for releasing the three Gigzi core applications including core features and functions, establishing a dedicated professional team and with operational costs covered until the end of the year 2020; Gigzi Limited. will require $7,000,000 to be raised during the crowd sale phase.
5. ROADMAP

Q3 2016
THE IDEA AND THE TEAM
From the realisation of what distributed ledger technology can do and a great passion for decentralisation, Gigzi was born and the team was assembled.

Q1 2017
RESEARCH AND FEASIBILITY
Analysing market conditions and assessing the feasibility of launching a commercially viable solution using distributed ledger technology.

Q2 2017
SYSTEM ARCHITECTURE DESIGN
The initial system architecture was drafted and validated.

Q3 2017
SMART CONTRACT DEVELOPMENT, APPLICATION DESIGN & LEGAL STRUCTURING
The Smart Contract is developed incorporating the rules and regulations of the systems including fees, values and other important functions. The outline design of the applications is completed.

Q2 2018
IRITECH PARTNERSHIP SIGNED
Partnership signed between Gigzi and IriTech to develop biometric security for blockchain applications.

Q2 2018
SMART CONTRACT AUDIT BY ETHEREUM DEVELOPMENT COMMUNITY
Security audit completed, following which the findings and key points of feedback were incorporated into the solution.
ROADMAP

Q3 2018
SMART CONTRACT DEPLOYMENT AND CROWD SALE
Gigzi website goes live, followed by deployment of the Smart Contract and the crowd sale.

Q1 2019
BETA TESTING AND LAUNCH OF TREASURY AND WALLET APPLICATIONS INCLUDING BIOMETRIC SECURITY
Launch of the Treasury application enabling the purchase and redeeming of Gigzi Metal. Launch of the Wallet application including 1st generation Gigzi Iris biometric security options.

Q2 2019
BETA TESTING AND LAUNCH OF EXCHANGE APPLICATION, MERCHANT TOOLS AND GIGZI GOLD CARD
Launch of the Exchange application enabling crypto to crypto exchange, and fiat money exchanges through a global network of local partners. Point of sale software and multi-currency payment processing solutions for merchants. Gigzi debit card enabling users to make payments to merchants on existing point of sale infrastructure.

Q1 2020
2ND GENERATION BIOMETRIC SECURITY
Release of 2nd generation Gigzi Iris biometric security device. Compact size, premium casing, superior features and built with an Application-Specific Integrated Circuit (ASIC).
6. LEGAL

6.1 Structure

“Gigzi Limited” is a financial technology company based in London, UK. Companies House registration number is 11743953 (England and Wales). The office address is 48 Charlotte Street, London W1T 2NS.

6.2 Disclaimer

This Gigzi White Paper is for information purposes only. Gigzi Limited does not guarantee the accuracy of or the conclusions reached in this white paper, and this white paper is provided “as is”. Gigzi Limited does not make and expressly disclaims all representations and warranties, express, implied, statutory or otherwise, whatsoever, including, but not limited to: (i) warranties of merchantability, fitness for a purpose, suitability, usage, title or noninfringement; (ii) that the contents of this white paper are free from error; and (iii) that such contents will not infringe third-party rights.

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6.3 Compliance

Gigzi Limited is committed to supporting international regulations for Anti-Money Laundering (AML) and Know Your Customer (KYC). For this reason, compliance features have been built-in to the Gigzi applications to ensure the highest standards are set for combating crime.

6.4 Intellectual Property

Gigzi Limited has multiple patents pending relating to the Gigzi financial system design and features. The “Gigzi” brand is a registered trademark of Gigzi Limited.
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