

# Kiepay WhitePaper

A liquidity promoting  
exchange platform



# Abstract

Kiepay is a blockchain based exchange platform with a aim to promote, “easy exchange of Digital assets with real world assets”. Kiepay is taking inspiration from existing offline peer to peer platforms for exchange of virtual assets for real world assets. A true mark of a open free market economy is for each party to “be able to exchange any good or services in any form(soft, hard, virtual or real) for any other counterpart”.

Kiepay is the first of its kind blockchain platform that facilitates a decentralised exchange of virtual goods/services for their real world counterparts.

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# 1. Executive Summary

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Our world is getting more and more digital everyday, their once was a time when all the trades were done in tangible products only, this was the time before the revolution of the Internet. After the launch of first Internet connection in 1991 that all begin to change and thus began the revolution of World Wide Web.

The first most successful application on the Internet which changed our lives and made us from going to paper to digital was the launch of Email. It was such a amazing way to communicate with everyone so you don't have to wait for days for your letter to be received by post mail.

After the Internet the second most successful application launch was made in 2009 which we all now know as Bitcoin. Along with bitcoin the technology which made it all came into the light called The Blockchain. Bitcoin changes the way we were using the currency since the time or barter system. We don't have to wait for days for bank to transfer money from one country to another, with Bitcoin it can be done in minutes with just a few steps.

With the Launch of Kiepay platform we are taking our first step for creating the world's third most successful application after launch of the internet and bitcoin. That will be digital asset exchange platform which have the capability of converting people created assets into into the digital assets which can be traded around the globe in simple and secure manner.

## **2. Kiepay: Blockchain based exchange platform**

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When we look at the history there was a time when people used barter system for trading their goods one for another, then when currency came in place people set some prices on their stuff and started trading goods for currencies. Whenever we do any sort of purchases online or offline we all are buying the stuffs which companies have made for us and they decide what they should charge for it regardless of what it costs them to make it.

With the help of blockchain and decentralized smart contract technology we wanted to build a platform where people can come and directly make their exchanges with one another on peer to peer network with no-one in the middle.

Now days everyone's life has gone digital and all are dependent on internet for their everyday uses, whether it is for work when we are doing emails, interacting with databases, creating documents online, etc. or for personal use when we are browsing our facebook, chatting with friends on whatsapp, or watching videos on youtube, playing games, etc. The thing which we don't yet realise that by doing all this we are unknowingly building our profiles into a much greater things, and those things have a real life value to it. All these things are now our Digital Assets.

### 3. Digital Assets

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As of today, the internet has grown all around the world and it has become the necessity for everyone which they can't live without. People have their accounts on many online sites and they have invested many hours of their lives on these sites, that's why these things are very much value to them because it's their entire collection of the database. All these things are Digital assets and these assets hold a real-life value which can be traded as a simple sale purchase in the open market.

Examples of digital assets:

- Facebook Page
- YouTube Channel
- Twitter Channel
- Blogs
- Websites
- Clash of Clan (game account)
- Counter-Strike (game credits)

These are some few examples of digital assets out their, and because these things hold real worth these can be traded for some real life currency. And that's what our exchange platform is giving people the ability to trade these things on our Kiepay exchange platform with the KEP tokens.

## 4. Market Segment

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Digital assets exchange market is more of a hidden market right now because currently there is no platform available for trading these type of digital assets online. All these assets combine together holds the worth of more than \$ 1000 Billions plus market worth, because this is unexplored sector as of now. Everyone is holding some type of digital assets in different forms, So potentiality everyone is sitting on a gold mine of their own which they yet don't realize because they didn't think of this as their digital assets.

## 5. Motivation

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Over the years numerous attempts have been made to bring cryptocurrency to the masses yet adoption is still slow and cumbersome. These companies and projects have failed to identify and address the main issues present in making mass adoption of digital assets possible. The core issues remain:

1. **Security**, storing assets is cumbersome and inevitably people choose to store their assets under a third party's control, like an exchange. This defeats one of the greatest properties of cryptocurrency, and exposes them to risks that have consistently proven to be catastrophic. A system is needed that can securely store assets without compromise on usability.

2. **Usability**, numerous steps are often involved in seeing real use of one's digital assets. A user needs wallets, exchanges and accounts on various services. A system is needed that offers a seamless plug-and-play experience for the uninitiated that can be integrated across platforms.
3. **Volatility**, forcing people to use a volatile asset like Bitcoin is a no-go. The people have spoken, and it deters more than it attracts leaving only a risk-taking fringe. A stable, more diverse asset class is needed.

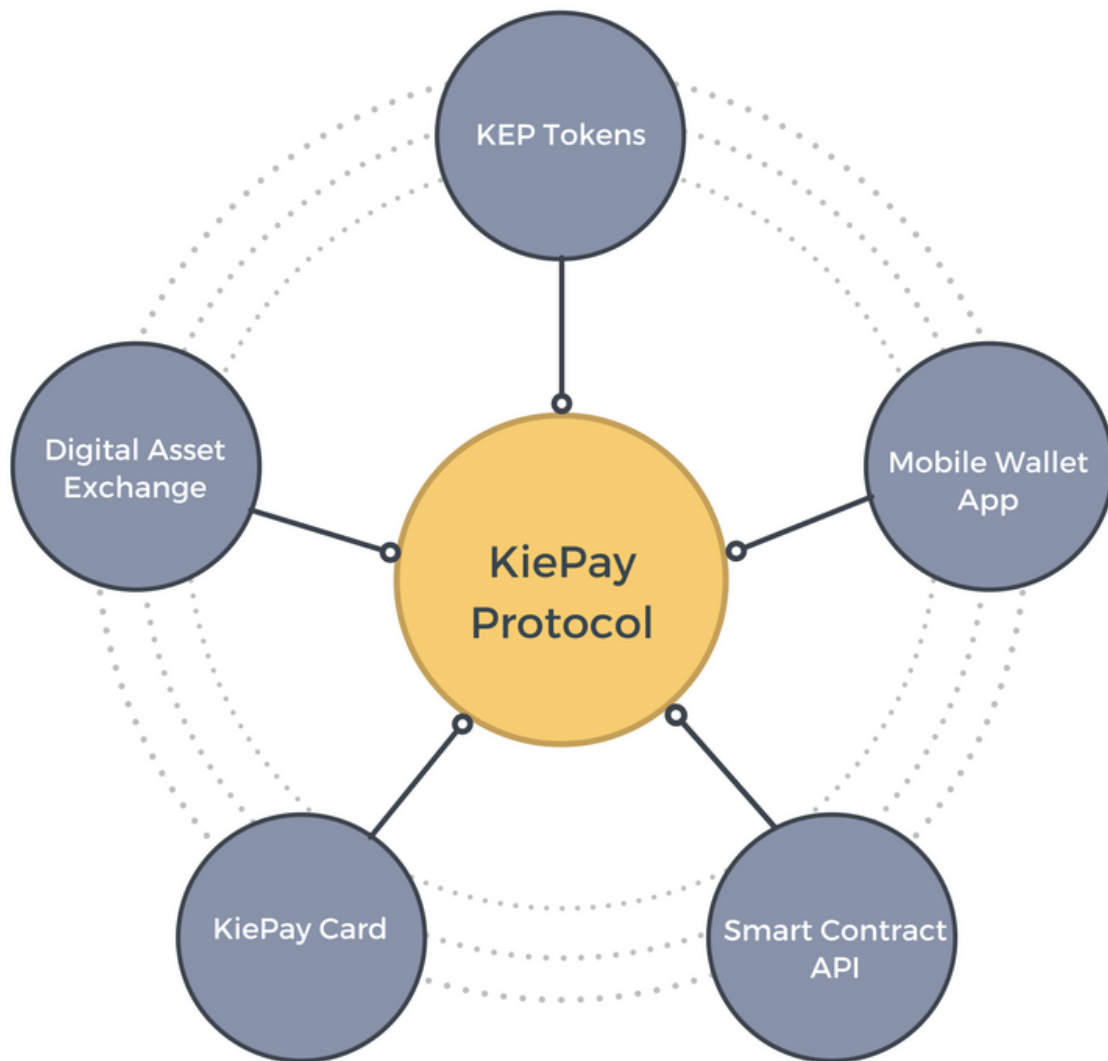
The KEP token and Kiepay exchange platform proposed in this whitepaper strategically targets and solves these issues and will position itself at the heart of the effort to facilitate the mainstream adoption of the compelling digital assets ecosystem.

## 6. Products

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We want to make our services as easy as possible so everyone is able to adopt them quickly and start using them for what they are made for, we are coming with a large number of products range, all these products are connected with the Kiepay Protocol for communicating with each other through blockchain:





## 1. Assets Exchange Platform

Kiepay's technology platform is based on algorithms that ensure the most efficient bid-offer matching across natural peer-to-peer flow as well as third party crypto-exchanges. Kiepay optimize all the digital assets exchange process and better educate the customer on possible payment strategies, for

example, it may highlight different payment mixes depending on the current cryptocurrencies valuations. In other words, everything possible is done to ensure that the customer gets the best deal.

Kiepay's Exchange platform allow to facilitate users to exchange in an type of virtual assets. We will be providing an API that the developer would have to integrate with. This would then allow users of that asset to be able to exchange their coins for our KEP.

## **2. Mobile Wallet App**

Crypto asset and currencies are contained in digital smart contract wallets. Using currently available smart contract wallet technology, there is no need for customers to move money out of their wallets, Kiepay will simply debit the appropriate amount from the wallets in the predefined manner as identified by the payment protocols, and displays the remaining balances to the customer within the Kiepay mobile wallet App.

In this way, the customer will be able to see all their Crypto assets in one place, whilst at the same time being able to spend them in practically any order or mix of their desire, even if the assets are in different wallets, in the secure knowledge that Kiepay has no access to such assets unless the smart contract triggering payment takes place. Maximum freedom with ultimate security.

## **3. Kiepay Card**

Kiepay Card is a debit card usable at payment terminals around the world.. Kiepay Card customers back/fund their own card with allowances from

ERC20 compatible contract wallets. At launch, Kiepay Card will allow users to fund their card with KEP tokens.

Our team has experience working with banks and financial institutions around the world. Our next step would be to partner with these institutions who would allow KEP to be used in partner houses.

#### **4. KEP Token**

Kiepay's token KEP is the core of all transactions made in Kiepay exchange platform. No payment can be conducted without KEP, its main goal, regulated by smart-contract, is to stimulate token holders to use Kiepay in their daily life, and to attract new users to Kiepay. The only issue of KEP tokens will be during the ICO, which in fact is the pre-sale of Kiepay services usage opportunity. Kiepay in future is planning to list its tokens on cryptocurrency exchanges to enlarge user-base and fulfill users expectations to provide the most comprehensive services.

#### **5. Smart Contract API**

The Kiepay Smart Contract API expands the capabilities of the Smart Contract to access the blockchain data, manipulate persistent storage, and query the execution environment. Developers will be able to create their applications using our Smart API so the users of the app can directly interact with the blockchain and exchange their digital assets.

## **7. Game Credit Exchange (GameX)**

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Game Credit Exchange is a platform where players can exchange their In-Game Credits in lieu of Tokens, which then can be exchanged on any

exchange in lieu of cash. Thus making it possible for a gamer to earn money while playing their favourite games.

There are three Roles in Game Credit Exchange Ecosystem:

1. Game developers
2. Credit Sellers
3. Credit Buyers

### **1. Game developers:**

Game developers can list their games on the marketplace. In order to do so they need to deposit some security money in the contract (say 10 KEP Tokens). Game owners (developers who lists the game) can add game credits to any players' account by sending a transaction signed with their private key.

Steps for game developer :

- Lets say a dev lists a game named "KiepayRacers" on the market.
- "KiepayRacers" has a game asset (credit) named "car\_skin" which gamers can earn by winning tournaments.
- Player P who has "car\_skin" credits in their account can request the game server (controlled by the Devs) to withdraw those credits, which then can be used for trading on the GameX market.
- When P requests a withdrawal of "car\_skin", a transaction is signed using game owner's private keys which transfers these credits to GameX.
- P can sell those credits on the market and will get KEP tokens in their GameX account.

- These KEP tokens can either be used to convert to fiat currency on any exchange which supports KEP trading, or they can be used to buy some other digital asset (in this case, another game or game credits). Thus making the trading between different games easier for players.
- Game developers doesn't need to build their own marketplace for trading, thus saving their resources and development costs.

## 2. Credit Sellers:

Credit Seller's are the players who owns In-Game credits and wants to sell those credits on the marketplace in lieu of cash/KEP tokens.

Credit Sellers has 2 options to sell their credits on the marketplace.

### 1. Create a sell trade on the market :

- Player (Let's say P1) withdraws his/her credits from the game server.
- Credits gets deposited in P1's account in GameX.
- P1 then creates a new sell trade which gets listed on the marketplace.
- Some other player (P2) can buy these credits from the marketplace by sending the required amount of KEP tokens to the GameX.
- These KEP tokens automatically gets transferred to P1's account.

### 2. Find and fill an existing buy trade from the market :

- Seller (Let's say P1) withdraws his/her credits from the game server to the GameX.
- Credits gets deposited in P1's account in GameX.

- P2 choose an existing trade from the marketplace (Let's say player P2 listed this buy trade on the marketplace).
- P1 fills this buy trade by initiating a transaction.
- KEP Tokens from the escrow gets transferred to P1's account.

### 3. Credit Buyers:

Credit Buyers are people who wants to buy In-Game credits from the marketplace with KEP tokens.

Buyers have 2 options to buy the In-Game credits.

#### 1. Buy from existing Sell trades :

- Player choose from the existing sell orders available on the marketplace.
- They pay equivalent KEP tokens to buy those credits.
- Credits gets transferred to the Buyer's account.
- Buyer sends these credits to the game server which then gets synced on the game server and can be used in the game.

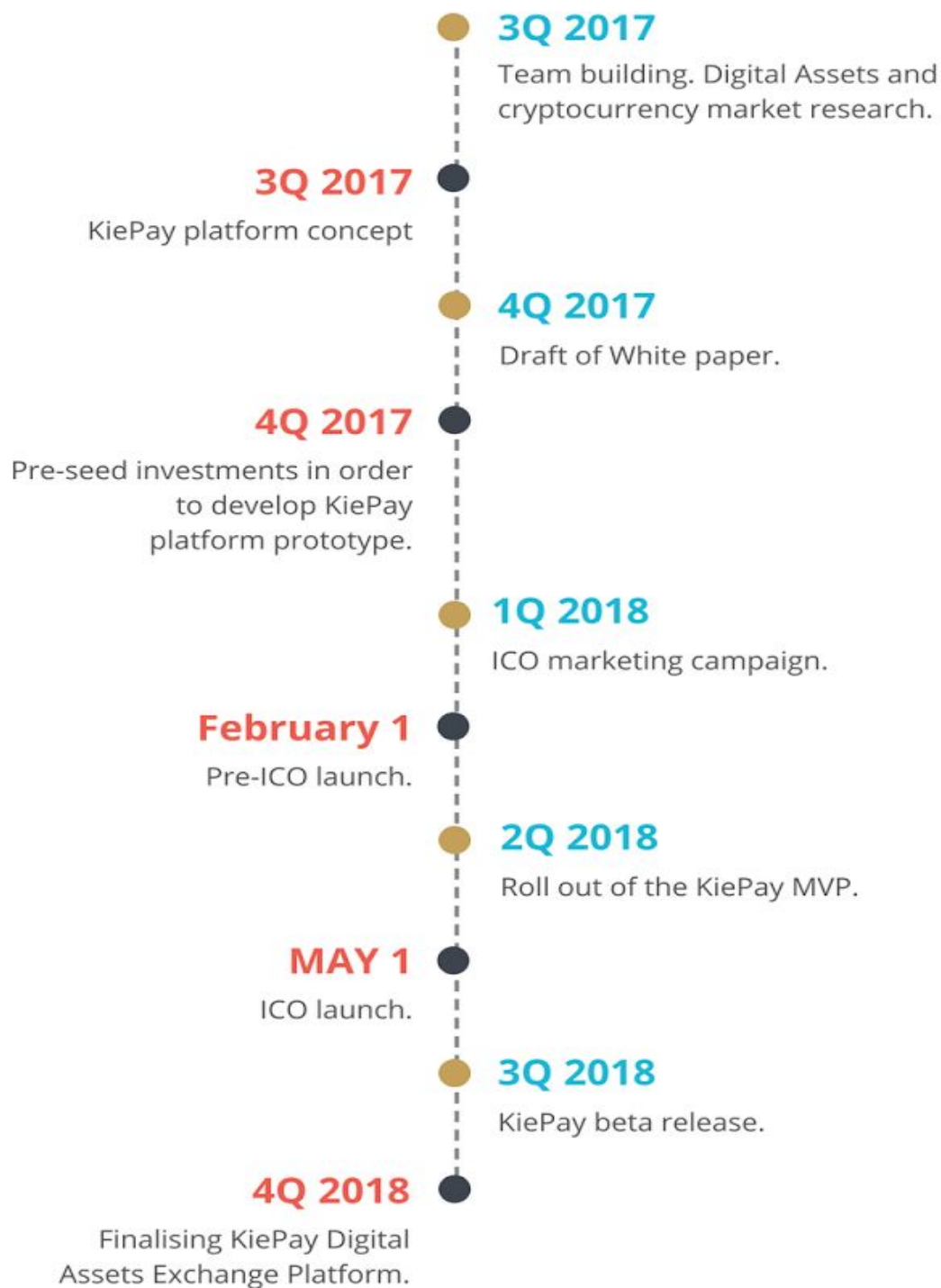
#### 2. Create a new buy trade on the marketplace :

- Player (Let's say P1) can list their buy trade on the marketplace to buy the In-Game credits. (Let's say a P1 wants to buy "car\_skin" credit of game "KiepayRacers")
- Player P1 sends the amount of KEP tokens required to buy "car\_skin" credit.

- Once some other player (player P2) fills this request, P2 gets his/her KEP tokens in their account.
- P1 then sends “car\_skin” credit to the game server, which then gets synced on the game server and can be used in the game.

## 8. Future Roadmap

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## 9. KEP Tokens and Token Generation Events

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### 1. Initial Token Sale

The soft cap we need to power this project forward is \$ 3 million, while the hard cap is \$ 50 million. When we hit the full hard cap, we will be able to develop the project further and take Kiepay global faster.

### 2. Overview of Token Sale

Items	Details
Project Description	Kiepay aims to be the best asset exchange platform when it is fully launched.
Token Symbol	KEP
Token Background	KEP is built as an ERC20 token on the Ethereum blockchain which ensures security and high liquidity of the token's ecosystem.
Pre-ICO Start Date	Target on 15 February 2018
End Date	100 days from the start date
Soft Cap	\$ 5 Million
Hard Cap	\$ 33 Million
Token Pre-ICO Price for one KEP	\$ 0.02
Token Supply	3 Billion
Tokens for Crowd Sale	50% of total supply
Pre-Sale Available	Yes – Maximum 10 million tokens
Accepted Crypto Currencies	BTC and ETH

### 3. How It Works

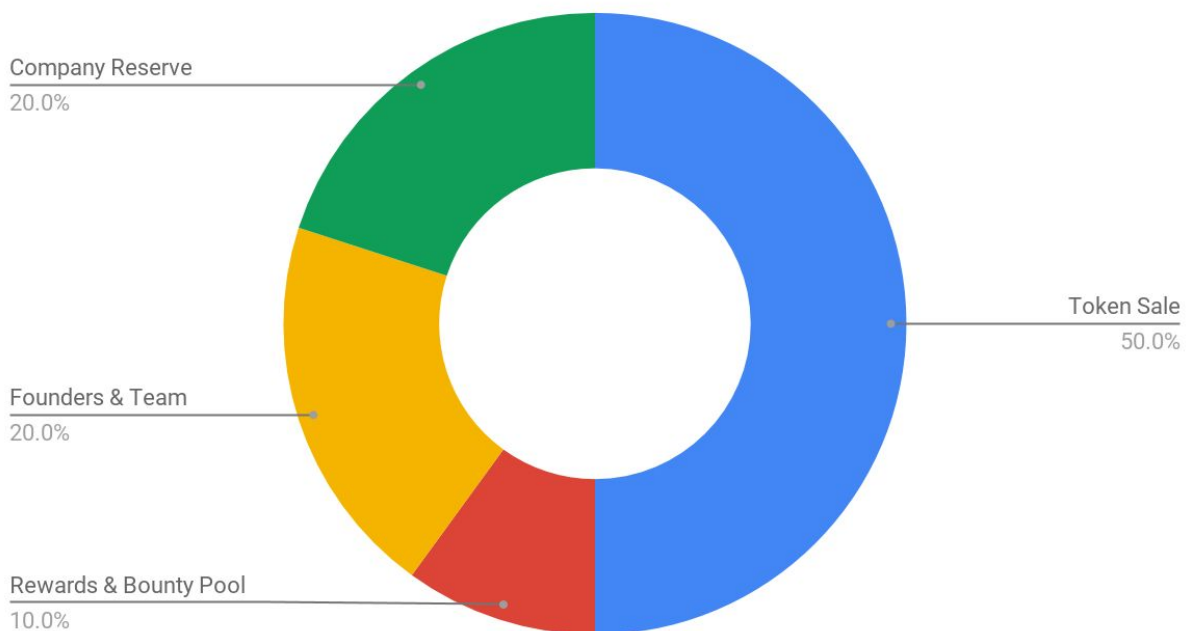
KEP Token Sale will work as follows:

- All the funds from the Token Sale shall be held in Escrow account till the end of the Token Sale.
- Target of the sale is \$64 million.
- Failure to reach the goal will result in automatic refund of all the funds of investors.
- After the Token Sale, KEP tokens will be tradable on a number of recognized exchanges or ERC20 token exchanger.

### 4. Token Structure

The following diagram illustrates how KEP tokens will be distributed among various stakeholders.

#### Token Distribution



- **Token Sale (50%)**

A maximum of 500 million tokens will be issued for the token sale. Any bonus tokens issued will have a lockdown period of 60 days. Bonus tokens are calculated based on the exchange rate at the point of purchase or the end of Token Sale, whichever is higher.

- **Rewards & Bounty Pool (10%)**

The rewards program is an important part of the growth, community, content creation and engagement strategy for Kiepay.

- **Company Reserve (20%)**

Company Reserve Pool is used for future development, including future fund raising, academic research and for expanding the rewards pool. This reserve shall have a 1-year vesting.

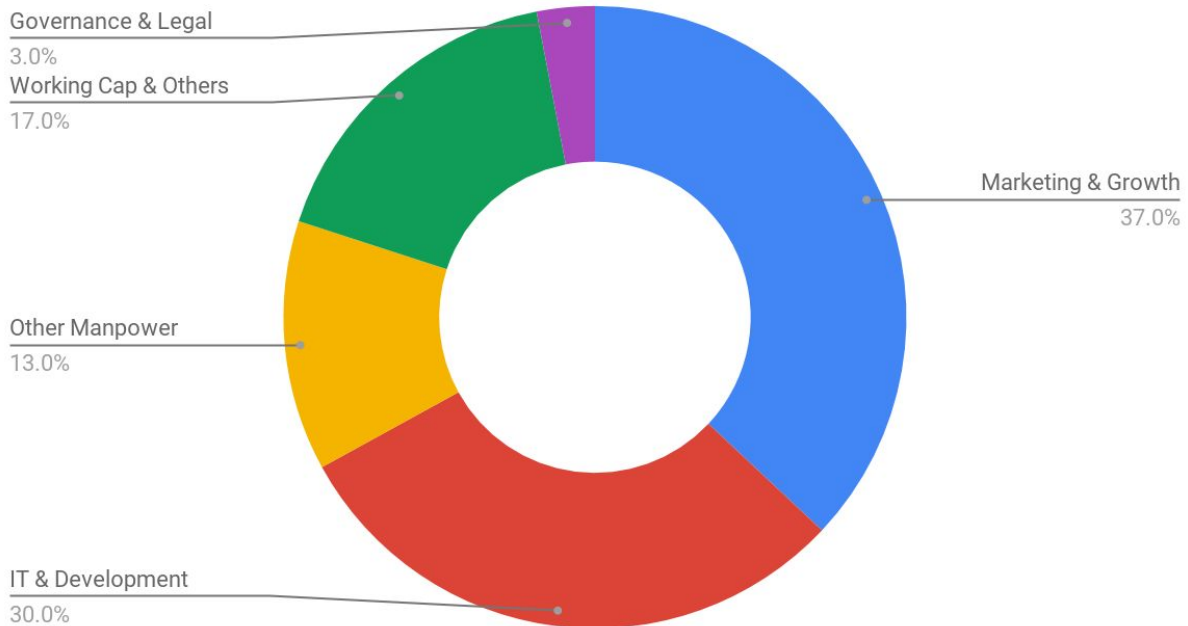
- **Founders & Team (20%)**

All Founders & team members will be vested in the Company for a total of 2 years with the 30% of the tokens vested till the 1st Year and the rest of the 70% tokens vested till the 2nd Year. This will include an option pool for future associates as well.

## **5. Use of Funds**

The following diagram illustrates how the funds raised from KEP Token Sale will be utilized for various function to support the development of Kiepay digital asset exchange platform.

## Funds Distribution



- **Marketing & Expansion (37%)**

The largest portion of funds will be invested on business expansion (which includes branding, marketing, business development) to help Kiepay to go global quickly and enjoy economies of scale. The bigger the user base and the transaction volume, the higher the KEP token's valuation and liquidity.

- **IT & Software Development (30%)**

The next biggest cost item would be the research, IT development, software development and IT maintenance required for Kiepay to become a truly useful and effective tool for all users. In research, we would work with reputable academic partners to ensure Kiepay is developed based on solid scientific principles while partnering with practicing experts in their respective domains for more practical and pragmatic content to be put on Kiepay to value add to users.

- **Other Manpower (13%)**

Funds will also be needed to build the project team (excludes IT team) to grow and execute the plans for Kiepay. The team is estimated to grow up to 30 to 35 people by year 3.

- **Working Capital, Reserves & Others (17%)**

Working capital and other expenses includes the many support functions, rental and other operational costs that is involved in running a business. This includes a cash flow buffer for unforeseen circumstances as well.

- **Governance & Legal (3%)**

In the expansion effort and as the company grows, the legal and governance area includes costs to maintain the company.

## **10. Final Words From The Founders**

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Our vision for this company is to show people a new way to think and see what are the possibilities can be achieved and explore when they are doing something online they might not be doing just for fun but for creating something big.