



# NIRX BLOCK

BRINGING FIAT TO THE BLOCKCHAIN



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NairaX coin and related services, to user adoption and experiences, statements related to the Company’s business strategy, objectives and goals, and management’s assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-Looking statements are often identified by the use of words such as “may”, “will”, “could”, “would”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions. Forward-Looking Statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information was provided. Forward-Looking Statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the Forward-Looking Statements.

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**Abstract**

NairaX (NIRX) is a digital ERC20-based coin, legally backed by fiat currency, specifically the “Naira”. The Nigerian Naira is the currency of Nigeria with currency code represented as “NGN”. Currency rankings show that the most popular Nigerian Naira exchange rate is the USD to NGN rate. We have initially created NIRX to firstly test-run its stable performance in eCommerce and locally provide individuals with a decentralized payment system for exchange of value via goods and services while implementing a familiar accounting system. Subsequently, NairaX will be globally implemented as a digital payment system acceptable for payments in various sectors and world use cases. This digital idea is borne from a necessity to create a unique payment gateway which will impact upon the adoption of cryptocurrencies in general global use and markets. The innovation which is provided by blockchains, sets it aside with that special unique characteristic which makes it an auditable and cryptographically secure global ledger. Asset backed coin issuers and other crypto-market participants are now able to take advantage of blockchain technology along with the Proof of Stake consensus systems, to transact in familiar, less volatile currencies and assets like NIRX.

To guarantee accountability and to ensure stability of NairaX’s future exchange price, we plan to maintain no less than a one-to-one reserve ratio between the Naira (NGN) and NairaX (NIRX).

How? Via initial adoption and applications within the company’s Minimum Viable Product (MVP), being our copyrighted NairaX eCommerce platform. NairaX will also provide a guaranteed use case in other commercial world applications. This way we will initially be able to create a true value for the digital version of the Naira and its associated real-world value as a FIAT currency.

NairaX is developed on the Ethereum blockchain, whilst paddling on a Proof of Stake consensus system. NIRX currency is fully backed by the NGN, being the Nigerian Naira. Relevant audit

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sequences have been documented to prove that all issued coins are fully backed, while reserved coins are kept in trust.



## Introduction

Countless modes of payment currently already exist. There are various physical and digital assets which individuals may choose as a store-of-value. Most of these assets are physical assets; mostly at risk of being manipulated, mis-managed or remaining un-trackable in real-time. This is especially possible when a mode of payment is centrally owned & controlled. Global wealth is estimated at up to 250 trillion dollars [1], with an appreciable proportion held by banks or regular financial institutions.

NairaX is developed on the Ethereum blockchain for its fair transparency and trustlessness; the invention of blockchain being the underlying technology of Ethereum, has also proven its unlimited capacity at storing and securing assets. Based on current status, Ethereum has already proven itself as the most effective foundation for various dApps.

The domineering position of cryptocurrency in current world markets keeps growing rapidly. The combined market capitalization of all cryptocurrencies has increased more than five-fold since early 2014, reaching almost \$150 billion in August 2017.

Since Ethereum was introduced in 2015 and rapidly developed afterwards; observers have seen that Ethereum has more potential than just being a kind of virtual currency, but as the best foundation for anchoring decentralized apps and providing fintech based services. This is with an addition to qualities like; low transaction costs, international borderless transferability, convertibility, trustless ownership and exchange, pseudo-anonymity, realtime transparency, and immunity from legacy banking system problems [2]. Currently, there are limitations to the adoption of Cryptocurrencies. This could be attributed to: inadequate mass market, insufficient ease-of-use for non-technical users, volatile price swings and a tangible understanding of the blockchain technology.

NairaX (NIRX) coin is backed by the Nigerian Naira (NGN). Asset backed cryptocurrencies were initially popularized by the Bitcoin infrastructure. Today, successful projects like Ripple, TUSD,

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Tether, Mastercoin, Nushares and BitAssets have seen limelight as stable coins; already disrupting the fintech sector.

The objective of the NairaX whitepaper is to highlight how the fiat value of the NGN (Nigerian Naira) will be stored, transmitted & preserved in our opensource, cryptographically secure, and reliable distributed ledger technology via “NIRX” coin. This may eventually be the first of its kind in Africa, as a true cryptocurrency.

While the goal of any successful cryptocurrency is to make it completely trustless, each of the aforementioned implementations either rely on a trusted third party OR have other technical, market based or process based drawbacks and limitations [3].

NairaX will prove itself at being the missing link that has been sourced for years. As a company, we are currently developing our MVP web-app, which enables NIRX holders exchange both goods and services on our platform for payment with NIRX, BTC, LTC, ETH and FIAT (at the local level).

NIRX is postulated to fully disrupt sectors of both eCommerce and Fintech as a whole. Its first-of-its-kind use-case sets us aside, firstly within Africa and then finally the global markets as an entity.

In as much as we recognize that the implementation and workability of NIRX isn’t completely decentralized, since NairaX as well as a limited sector of government will act as a regulatory body for the distribution, security, insurance and guarantee of NIRX coin. Being a backed cryptocurrency, we believe that this implementation sets the foundation for supporting future innovations in Nigeria, Africa and the global markets at large. The developing MVP creates a robust platform for new products, services, exchange and provides support and awareness for the growth of new businesses. NairaX will foster adoption by various countries to follow this footstep all over the whole world.

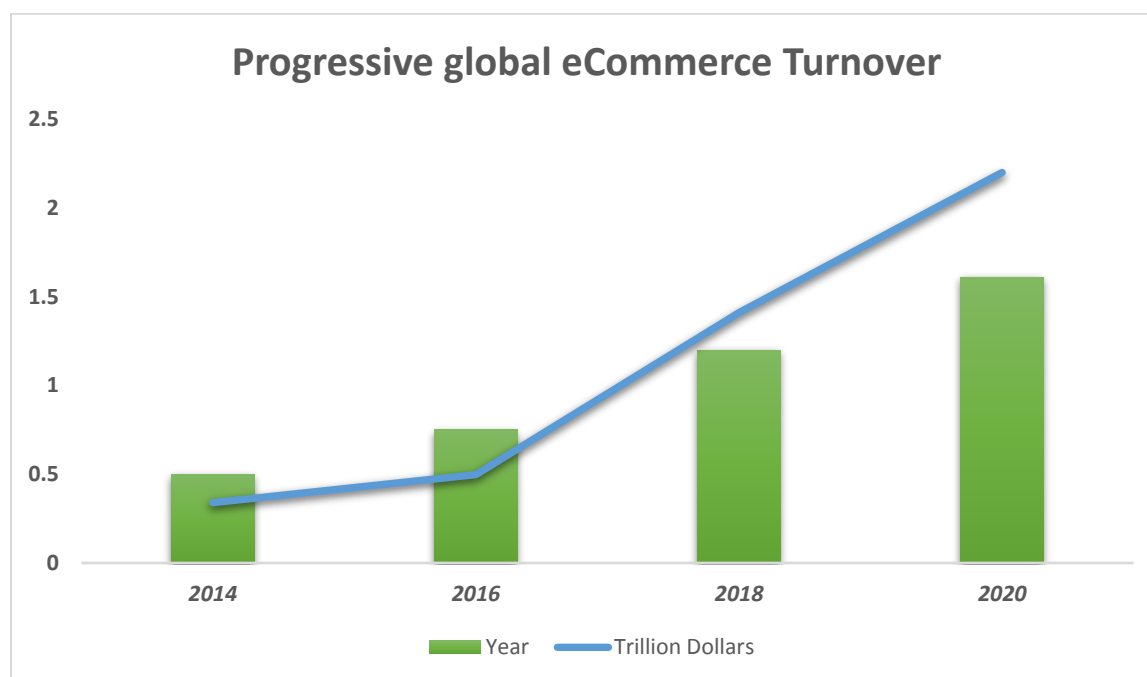
Ecommerce companies deal in goods and services, tangible or intangible. In the past, customers had to physically walk through the door of the sellers to make a purchase, when money is offered in exchange of the goods purchased.

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However, via digitization & computations provided via vast marketing channels and blockchains, eCommerce transactions can be processed across multiple touchpoints in seconds.

According to Statista, in 2015 eCommerce sales amounted to 342.96 billion US dollars and are projected to surpass 600 billion US dollars in 2019. Total retail eCommerce is projected to generate over 2.2 trillion U.S. dollars in global revenue by the end of 2019.



**Figure 1: Global eCommerce turnover**

These figures clearly explain the power of the eCommerce industry, especially as a tool for bolstering the full adoption of a cryptocurrency in other fintech based sectors. (Figure 1)

NairaX will have various advantages over FIAT based eCommerce systems with the following:

1. An online verification system for all users of the NairaX platform. This applies especially to sellers; both for themselves and the validity of product offered on the platform.
2. Availability of robust customer care channels to effectively listen and attend to our userbase, handling complaints appropriately.

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3. State-of-the-art purchase cart and checkout designs, which will be mainly based on user data retrieved from surveys.
4. Monthly rewards for customer loyalty.
5. Advanced user-friendly return-refund systems guided by well-articulated escrow systems, which ensures that both sellers and buyers have a free advisory effectively guiding in dispute resolutions as any case may be.

These amongst other positive benefits will be channeled towards powering NIRX coin into stability as a globally accepted cryptocurrency. Since NIRX coin has been designed to serve as the digital backed copy of the Nigerian-Naira (NGN), adoption cannot be assumed as far enough.

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**NairaX (NIRX)**

What is NairaX (NIRX)?

NIRX is coined from the Nigerian Naira (NGN), as a backed cryptocurrency with 1:1 ratio in the equivalent amount of its corresponding FIAT value; Where at any given point in time, NIRX will either remain equal in this ratio or surpass the FIAT equivalent in real time value. Reserve coins will be held in escrow by NIRX-Block Payment Systems Limited.



Backed by major financial sectors in Nigeria and the NairaX company as the primary custodian, NIRX is a cryptocurrency that will serve for vast use-cases in our pre-meditated global ecommerce platform. As the custodian of the backed asset, we will also be acting as a trusted third party responsible for the NIRX asset, fully accountable to all the users of our service.

There are many people globally who could benefit from the incentives provided by eCommerce but can't open a bank account. NIRX as a cryptocurrency will link these people in the world of eCommerce. As a well-regulated platform, NIRX-Block Payment Systems will have a big advantage over currently existing platforms, providing a Fiat backed crypto payment system as a means of payment for goods and services all together.

On the NairaX ecommerce trading platform:

1. There will be a greater level of autonomy for merchants.
2. A new level of protection against counterfeit and fraudulent purchases
3. No frozen accounts.
4. No middleman fees (unlike on Konga, Jumia, eBay or Amazon).
5. A greater level of privacy for customers, with additional data security.
6. International transactions without exchange rates.

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NIRX will be the traditional mode of payment on the NairaX platform. While other forms of payment will be made available, reasonable incentives and special off prices will be provided for users who prefer to complete transactions with NIRX coin.

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### **Why NairaX?**

NIRX is not only becoming the primary cryptocurrency utilized for transactions in both the NairaX eCommerce platform and other eCommerce platforms all over the world, but also becoming the most patronized payment system in the globe. NIRX as a company is bringing an entirely new super model to the eCommerce marketplace. It's clear that NIRX will be the easiest, fastest, and most secure method for transacting business in the future.

Unlike the known popular cryptocurrencies, NIRX will also provide additional solutions to the FinTech ecosystem, aside from the already mentioned solutions above. Our marketplace will also showcase local/global store directories that are already accepting NIRX as a form of payment.

Users of our service will also not need to keep track all of transaction invoices, as all transactions can be viewed or queried on the blockchain for any form (s) of reference.

Transactions are 100% of any fees or taxes, the only requirement is gas on the ethereum blockchain which is needed to complete a successful transaction.

NIRX Coinbase is looking to moving into its own blockchain at full adoption in FinTech and eCommerce.

In no time, NIRX coin holders will be able to transact not only locally, but from any part of the globe in a seamless fashion.

## Crypto-Commerce

eCommerce normally refers to the macroeconomic purchase and sale of goods or services at large scales via secure and digital forms of payments. The sale or purchase of a single item by a consumer is defined as a transaction, while commerce refers to all transactions related to the purchase and sale of that item in an economy.

**Crypto-Commerce:** Simply put, “Crypto-Commerce” is synonymous to eCommerce; but in this case, cryptocurrencies are the major accepted forms of payment (Figure 2).



**Figure 2: Crypto based eCommerce (Crypto-Commerce)**

This is fast becoming an adoptable system. Entrepreneurs have seen that this model is best at putting market control back in the hands of common globe merchants. We are making wealth accumulation by regular business personnel a possibility again.

Generally, in FinTech there is this term “demand” and “supply” usually related to eCommerce.

The supply or quantity demanded is in exact relation to any given items price. This is true for just



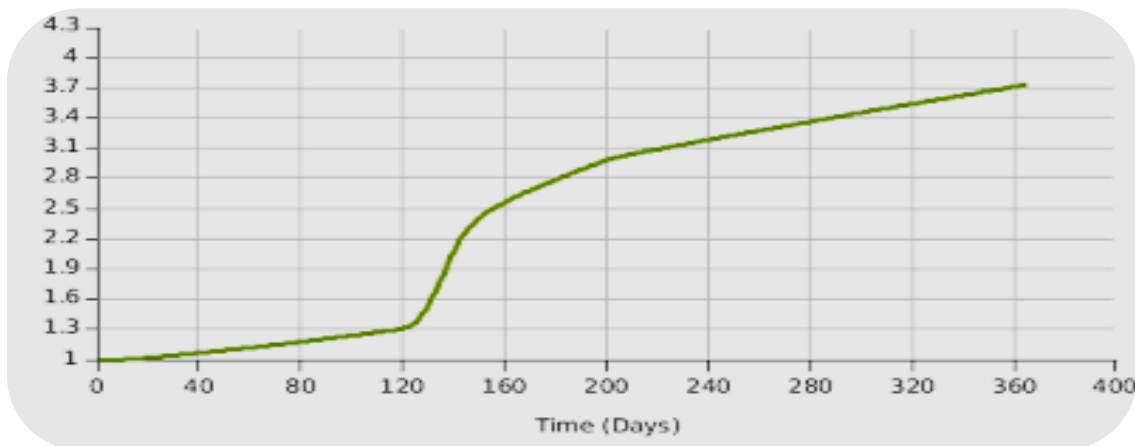
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about everything in life that has a price attached. Lower the amount available with a high demand and you have an item with a higher price. Alternatively, an item that has a large amount available with a low demand will induce a lower item price.

In every FinTech based system geared towards profit, the target is fostering a balance in between these two **OR** working towards increasing “demand” over “supply”, thereby creating value and profit for that system.

However, over time the supply curve is seen to be going up at an unprecedented rate resulting in “inflation”. (Figure 3).



**Figure 3: Yearly Inflation rates**

NIRX has been designed as a cryptocurrency to be used for transactions anywhere in the world, free from tax and fees. As we already know, Fiat currency is the primary form by which nearly 96% of the population use to complete transactions or induce a trade. It was 99%, now this has drastically fallen to 96%. All over the globe, the acceptance of Crypto as a form of payment is actually coming to reality. We have several products that are still being developed to bring cryptocurrency to commerce fully.

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*“Did You know that Fiat Pegged Cryptocurrency payment solutions in eCommerce will create a positive hype and value for NIRX faster than you will imagine?”*

Yes indeed, NIRX will be valuable in time to become a globally accepted cryptocurrency. Thereby drowning the conventional inflationary model and incentivize a shift in demand above supply in our marketplace.

Currently, the already developed product is the NIRX coin, which will be used to facilitate transactions for products, goods and services on the NairaX ecommerce platform, being the initial marketplace. Additionally, NairaX (NIRX) is actively developing payment solutions and

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plugins for businesses and organizations to start accepting NIRX coin as a form of payment, bridging the gap between commerce and crypto.



As a backed cryptocurrency, we believe overtime NIRX will be used for millions of transactions on a daily basis. Also, in this regard, NIRX will become a symbol of value to elevate the value of the Nigerian Naira (NGN) and other related currencies in crypto-commerce based marketplaces, via an exchange of goods and services on the NairaX eCommerce platform.

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### **Problems in Conventional eCommerce**

Currently, one of the most predominant issues experienced within both traditional commerce and eCommerce is the fall of a currency’s value over time. This is more predominant in the third world countries. Consumers can barely purchase anything tangible for the value of a dollar. FIAT in the past was a currency that had valuable purchasing power with a limited amount to go around. Fast forward to this current century, we see many individuals unable to get tangible value for physical money, making it difficult saving FIAT.

Firstly, this is caused by current global inflationary models, which is unintentionally designed to cause a loss of value for FIAT over time.

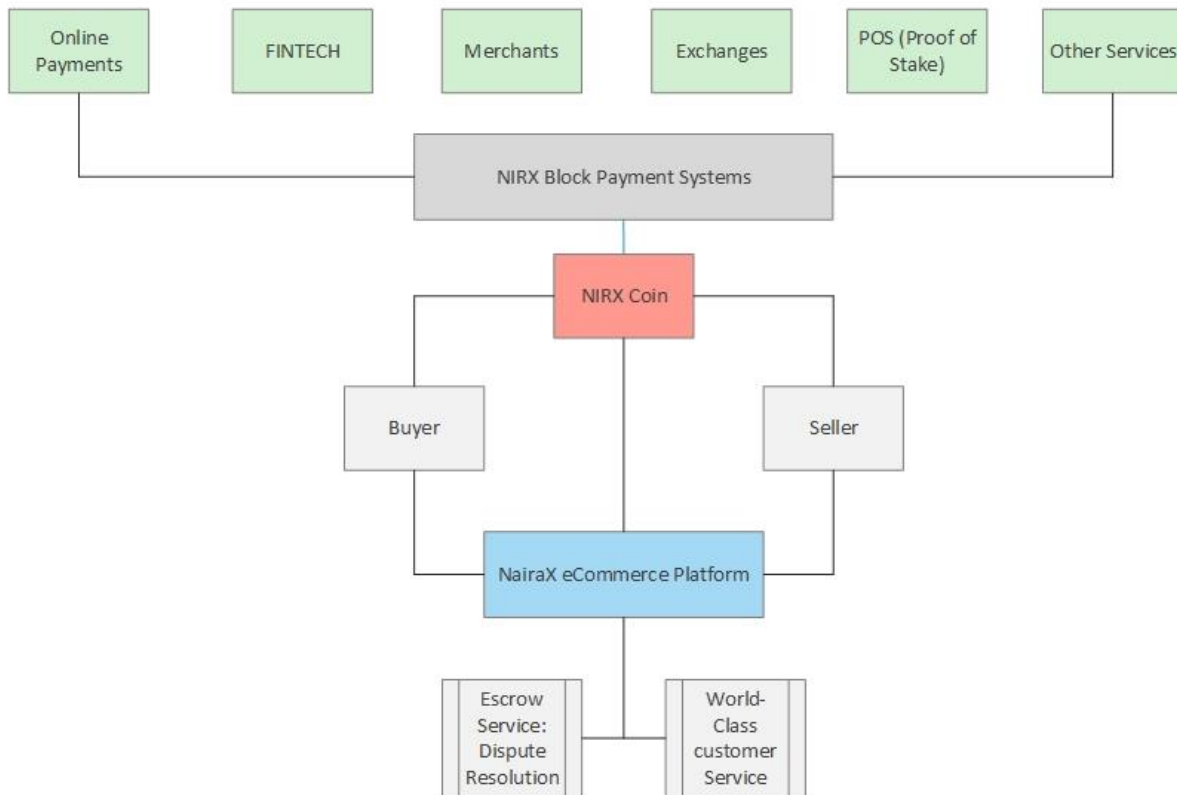
Secondly, this is caused by the steadily increasing money supply to a selected few, who mostly are at the helm of affairs involving the management of national reserves.

### **Offered Solution**

While considering that our primary intention is not to replace the utility of FIAT in the trillion-dollar eCommerce market, we aim to provide a unique model which creates an ecosystem that will preserve currency value and not encourage inflation. As we currently know, Fiat currency is the foundational currency which the society operates with on a daily basis. NairaX (NIRX) hopes to provide a stable and reliable backed cryptocurrency to enable seamless transactions, whether locally or globally. This is in inclusion to an availed opportunity to gain both physical and digital value for amount of NIRX coins held (Figure 4: Model Diagram).

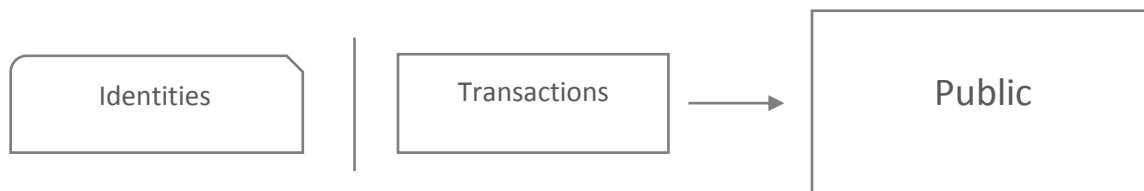
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## OUR NAIRAX MODEL



**Figure 4: Model Diagram**

Secondly, we will also thrive at keeping customer information confidential at all times. Information collected on the NairaX Marketplace will not be shared. We take pride in keeping our users' information private and secure. The only information publicly visible are transaction hashes via the Ethereum blockchain, which is the parent chain guiding NairaX.



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## eCommerce as a driver of adoption of a Cryptocurrency in the global market

The expectation among advanced users of conventional web eCommerce platforms is that crypto should have been included as a payment gateway by now within most popular eCommerce models like Amazon, Jumia and Konga. This use-case in current global markets will be a major driver for general cryptocurrency adoption in both conventional and advanced eCommerce models.

In order to seamlessly penetrate the eCommerce market-base, smaller online merchants and startups who make up a huge percentage of the total population within the market, would be the first to integrate NairaX payment modules into their websites. This is to be attributed to the range of benefits we can offer them and their customers. This analysis is not unreasonable: there are major advantages to cryptocurrency payments. Small eCommerce businesses frequently struggle with chargebacks, where a customer can have their credit card company reverse a payment for one reason or another. Perhaps they were dissatisfied with the product, legitimately or otherwise; perhaps their card details have been stolen and someone else made the purchase; perhaps the customer is only claiming such a theft occurred in order to fraudulently acquire the product for free themselves. Whichever is the case, the merchant is the one to foot the bill.

Cryptocurrency payments are completely irreversible ‘push’ transactions. Also, In NairaX we have in place, a versatile escrow service to tackle disputes. These singlehandedly solves that clumsy problem. Finally, as far as globally-related purchases go, cryptocurrency stands head and shoulders above the legacy payment systems for its decentralized, immutable and trustless nature.

NairaX marketplace will in a summary;

- Focus on showcasing quality products
- Generate a very tangible amount of traffic
- Provide vast responsive support channels **AND**;
- Be guided by appreciably fair rules.

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### Differences between eCommerce and Crypto-Commerce platforms

For the NairaX Crypto-Commerce business model to be successful, a good customer base is required to naturally kickstart the flywheel. Both Crypto-Commerce platforms and regular traditional eCommerce models have several things in common: they serve customers, which includes both buyers and sellers. The provision of Crypto-Commerce benefits & good customer service by NairaX, smartly manages this trillion-dollar business and naturally drives further development for the service. NairaX is poised towards delivering world class service to its users.

There are notable differences between Crypto powered eCommerce systems like NairaX and other regular eCommerce models.

<b>Crypto-Commerce</b>	<b>eCommerce</b>
Accepting payments internationally is no different than regional payments, with very minimal transaction fees lesser than a dollar.	High foreign exchange fees are mostly required for international payments in an eCommerce platform.
Provision of a blockchain guided escrow service, where buyer funds are released from the parent platform ONLY when customer is satisfied with product purchased.	May still keep facing money intensive logistical problems with charge backs and product returns.
Sellers are typically required to pay less maintenance fees to showcase goods and services.	Sellers are typically required to pay high commission fees to trade on conventional eCommerce platforms.
Payment option with USD, BTC, Naira, NIRX, ETH, LTC and subsequently others.	Mono-Currency gateway
24-7-365 customer and user-base support	Overloaded support channels arising from piling disputes & managerial problems

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### **NairaX eCommerce Platform**

NairaX as a cryptocurrency-based ecommerce platform will be initially designed for buyers and sellers locally, then subsequently implemented all over the world. Carefully verified sellers will be able to create personalized virtual storefronts to sell their services and goods to buyers, while making use of the NairaX platform’s wide range of features for a very minimal fee.

Through NairaX, a great opportunity for small scale manufacturers, self-employed entrepreneurs and family businesses will be realized through our smart bookkeeping, regular sales analysis, advertisement and promotion, as well as a convenient user-friendly interface.

NairaX hopes to harness all the necessary tools for promoting products on our platform to other countries’ market places. Upcoming entrepreneurs and start-ups will be able to benefit from our platform. Our system will feature an easy-to-use platform that allows entrepreneurs create a personal online outlet and manage it without additional expenses and staff. The NairaX platform will operate transparently while powered by blockchain technology, open and as safe as possible for both transaction parties, reducing transaction costs, and simplifying purchase processes.

Considering the lengthy market analysis conducted by our team since 2017, we know that the decentralized nature, global potential and all the opportunities presented by the use of NIRX cryptocurrency on the NairaX ecommerce marketplace, are big competitive advantages over other business solutions existing in the market today.

The NairaX model is creating a huge opportunity for cryptocurrency users as well as those who haven’t even known about crypto. We are fashioning solutions and products for existing & newly founded eCommerce businesses to start accepting NIRX cryptocurrency on their website and in-stores as a valid payment processor. Millions of start-ups wish to have an easy payment option via crypto while maintaining “value” in relation to the products or services being sold for cryptocurrency. Companies that want to accept cryptocurrency as a form of payment, need an easy, secure and reliable system to conduct transactions. We at NIRX, will open this gateway and deliver this service.



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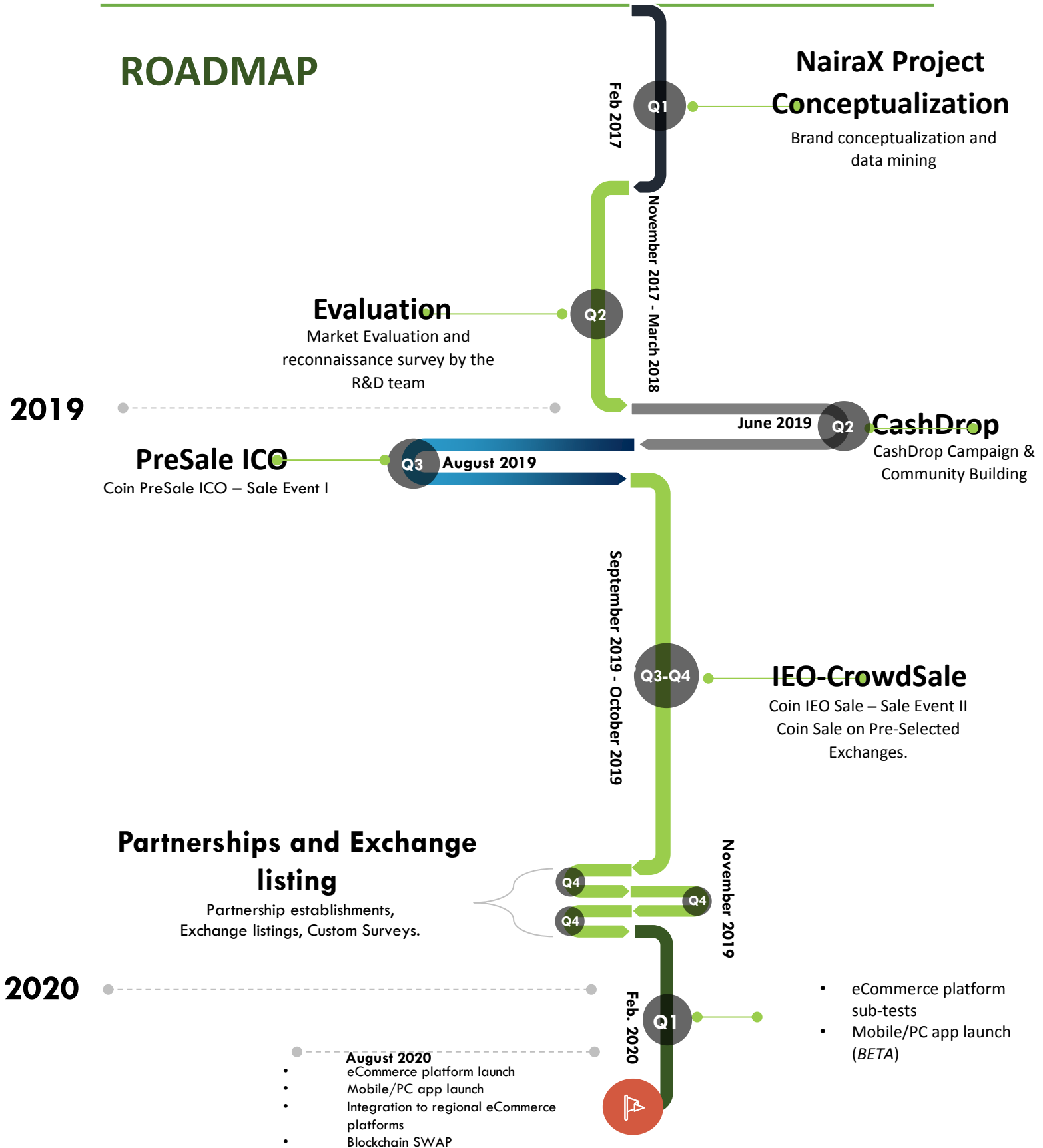
Even though our primary objective for introducing NIRX coin wasn't only for Crypto-commerce, in order to really establish reinforced value for a backed cryptocurrency like NIRX, the highest level of security available in eCommerce will need to be provided by NIRX-Block Payment Systems. This will prove NIRX's strength and relevance in global Fintech based service.

NairaX will overtake the traditional global inflationary model, by creating a real use case for cryptocurrency and enable billions of people all around the world buy or sell products with cryptocurrency (See: Figure 4).

Please see the NIRX coin roadmap in the next section of this whitepaper for our unraveled future plans.

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## ROADMAP



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## **NairaX Coin Information**

The NIRX coin is developed on a proof of stake algorithm base, creating paths for coin holders to receive dividends for staking their coins within supported exchanges and ERC20 wallets. Although this feature has not yet been enabled, but will be enabled at due time.

These are NIRX coin technical details;

**Coin Contract Address:** 0xf0ccca32cd300356629216eb301ec6649c7c6adb

**Mineable:** NO

**Staking:** YES

**Burnable:** YES

**Algorithm:** ERC-20

**Ticker:** NIRX

**Decimal:** 8

**Total Supply:** 10,000,000,000

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## **NairaX Coin Distribution**

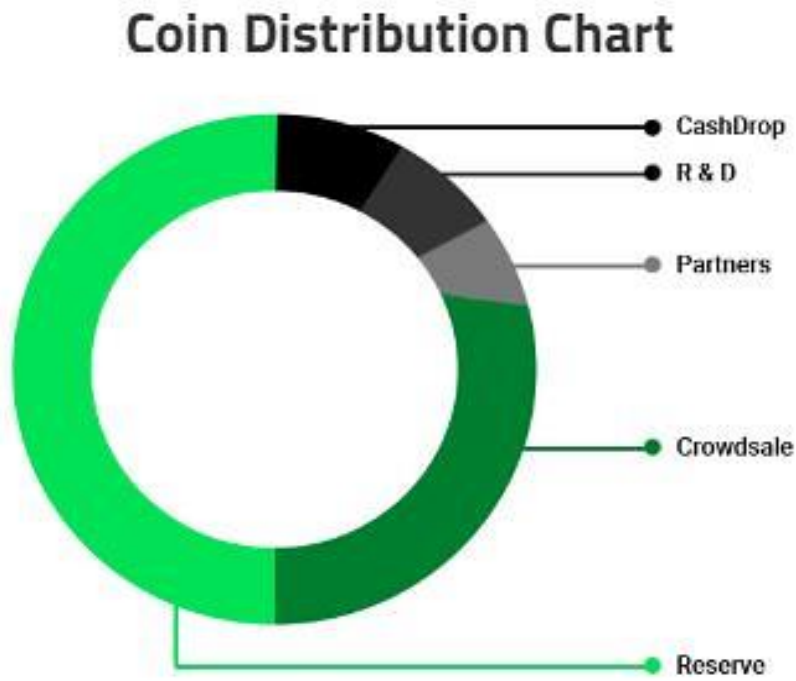
NIRX coin will be fairly distributed amongst aspiring investors, with an appreciable quantity of the asset managed and housed in the company’s reserves.

The primary objective for NIRX is to serve as a backed digital version of the Nigerian Naira (NGN), which will be initially deployed as the primary currency for completing orders on the NairaX eCommerce platform, as well as other popular platforms. Subsequently at full adoption, NIRX will be issued as a valid payment channel across other relevant sectors in global FinTech related service.

The coin distribution schedule is now highlighted for your perusal.

- CashDrop: 3%
- Research and Development: 5%
- Partners: 5%
- CrowdSale: 35%
- Company Reserve: 52%

Kindly see the next section for a graphical depiction of the NIRX asset distribution.



**Figure 5: Distribution Chart**

NairaX as an entity has been fashioned out to favor investors of current global foreign exchange markets and those in the future. We are entering the market with a utility for NIRX coin in an e-commerce service, specially enabling even small-scale merchants broaden their client base and broadcast their product/service to the world.

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## NairaX CashDrop and ICO campaign

### CashDrop

Before the commencement of both PreSale ICO and IEO CrowdSale, NairaX will have a CashDrop campaign. Unlike regular *airdrops*, NIRX bounty has been tagged as “CashDrop”. As you may have duly observed from the roadmap above, the CashDrop sequence will run for ONLY 30days. Graphical details will be seen on the NIRX coin distribution chart (Figure 5).

The objective of the CashDrop is mainly geared towards community building. Eligible bounty hunters & participants will have received free coins after the completion of the Crowdsale.

### ICO and IEO Campaign

NairaX ICO and IEO Sale, has been fashioned out to achieve a fair outcome for all participating investors. Coin price has been agreeably set in relation to the price of the Nigerian Naira (NGN) against the United States Dollar (USD) OR otherwise the NGN/USD pair.

The first event featuring the ICO PreSale is scheduled for the 1<sup>st</sup> of August 2019, with full expression of interest phase (IEO CrowdSale) starting on the 1<sup>st</sup> of September 2019.

At the start of the IEO event, we’ll focus on dual concerns which will be treated as top priority to guide the purchase of NIRX coin in a fair manner. They are:

- Provide an equal opportunity asset distribution of up to 38% of the total public supply of NIRX to a wide range of our community members.
- Limit purchasing power per individual.

Like many other successful crypto projects, the NairaX company trusts to generate support from the community by demonstrating alignment with all these principles.

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In order to generate multi-bilingual support, the IEO Crowdsale will be open to investors in any part of the globe. The PreSale ICO on the other hand will be open to preselected countries **ONLY**, with limited provisions made for volume-based discounts.

The IEO CrowdSale will be hosted on at least two (2) prominent crypto-exchange platforms. In due time more details will be disclosed, to curb monopolistic attempts.

The CrowdSale will be availing two major payment options. which are:

- Naira
- USD (ETH, LTC, and BTC)

To ensure the sale events are carried out with extreme care, purchased coins will be distributed **ONLY** after the Sales.

A minimum Soft-Cap of \$10,000,000 USD will be applied to the sale, alongside a Hard-Cap of \$15,000,000 USD.

**Note:** Unsold coins will be scheduled for a coin burn right before exchange listings; to manage NIRX coin’s value in real time.

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## Legal and Regulatory

NIRX-Block Payment Systems Nigeria Limited (“NIRX” or “NAIRAX”) is a limited company incorporated under **RC-2903759**. It is wholly owned by NIRX-Block Payment Systems, with backing and limited support from financial bodies in the Nigeria.

This whitepaper shall not be regarded as an invitation to enter into an investment. Again, we hereby make clear that this whitepaper does not in any way attempt to offer financial advice. It does not constitute or relate in any way nor should it be considered as an offering of securities in any jurisdiction. This whitepaper does not include or contain any information or indication that may be considered as a recommendation or that might be used as a basis for any investment decision.

Cryptocurrencies are still faced with adoption around the world, abstractly regulating their turnover. We therefore admonish our prospective users that we are not responsible for possible changes in the project in the event of possible restrictions on the activities of cryptocurrency projects of various jurisdictions of the globe.

Blockchain technology is still pretty innovative and has not yet been subjected to technical and legal settlements. We are not responsible for the possible adoption or rejection of our ideals by any country’s laws in the field of blockchain technology regulation which are negative OR try to limit the swift development of the NairaX project.

Our team makes every effort to develop and make NIRX coin as formidable as it can ever be.



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Investments in start-ups, cryptocurrencies and various coin sales are considered high-risk. There is no guarantee that you start getting your returns immediately.

The cryptocurrency industry in general has high volatility, and we warn you about possible losses in case of sharp fluctuations of cryptocurrency rates.

Our coin “NIRX” is backed for its utility firstly within our marketplace and subsequently to have full relevance in FinTech. It is not intended to be used as an investment. The offering of NIRX coin on a trading platform is enabled in order to allow the use of NIRX coin but not for speculative purposes.

NairaX eCommerce Market is not to be considered as an advisor in any legal, tax or financial matters. Any information within the whitepaper is provided for general information purposes only. NairaX does not provide any warranty as to the accuracy and completeness of this information.

Regulatory authorities are carefully scrutinizing businesses and operations associated with cryptocurrencies around the world. In that respect, regulatory measures, investigations or regulatory actions may attempt to impact NairaX business and even limit or prevent it from developing its operations in the future.

Individuals who acquire NIRX assets must be keenly aware of the NairaX business model. The whitepaper or Terms and Conditions may change or need to be modified because of new regulatory and / or compliance requirements ensuing from applicable laws in any jurisdictions.

## Team Members



**Stanley Abor**  
CEO/Co-Founder



**Abor Tobeckukwu**  
CTO/Co-Founder



**Onyemakonor Lucky**  
Market Research Analyst



**Oluwadowole Taiye**  
Sales Executive



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**Chima Ikechukwu**

Technical CIO (Chief Information Officer)



**Uche Israel**

CMO (chief marketing officer)



**Abayomi Atoyebi**

Customer Relations Officer



**Elfrida Obiageli A.**

Sales and Business Development



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**Rabiya Mohammed**  
Community Relations Officer



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## Glossary of Terms

**NIRX:** A single unit of Fiat backed NairaX coin.

**MVP:** Minimum Viable Product

**FIAT currency or national sovereign currency:** all types of currency that are not cryptocurrencies.

**Digital currency (Cryptocurrency):** As defined by [http://en.wikipedia.org/wiki/Digital\\_currency](http://en.wikipedia.org/wiki/Digital_currency) :

Cryptocurrency or decentralized digital currency: any type of cryptocurrency that is opensource, cryptographically secure, and uses a distributed ledger. See: <http://en.wikipedia.org/wiki/Cryptocurrency>

**Cryptocurrency system:** A collection of software and processes primarily created to enable the existence of a cryptocurrency.

**Legacy financial system:** any financial system that is not a cryptocurrency system.

**Asset-backed cryptocurrency:** Any cryptocurrency whose price is pegged to a FIAT/real-world asset.

**Proof of Stake (PoS):** A system that allows coin holders earn more coins according to amount of coins held.

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