

WHITEPAPER

Decentralised global marketplace for
products and services on the blockchain.

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INTRODUCTION

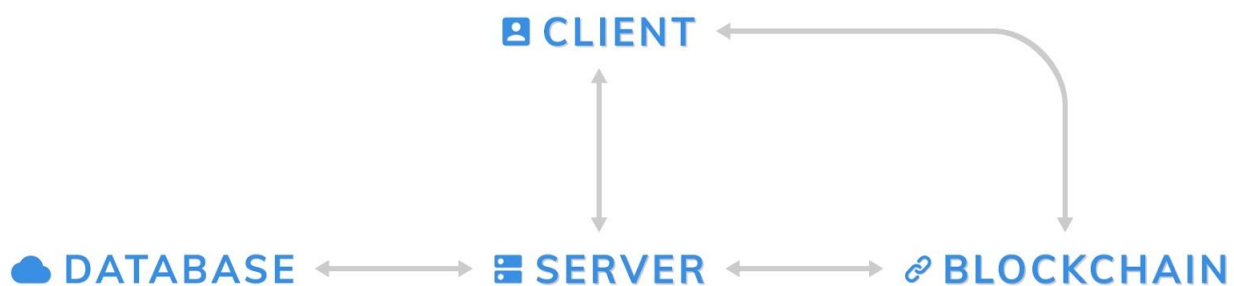
About Storeplex

Storeplex is the world's first fully functioning ecommerce marketplace that allows users to buy and sell products and services on the blockchain. The marketplace is seeking to spark a revolution within ecommerce by combining one of the most profitable industries with blockchain technology.

By using the Ethereum blockchain, Storeplex is able to achieve a decentralised marketplace while utilising all of the advantages that come with blockchain technology. The use of smart contracts provides our users with a secure and user-friendly approach to cryptocurrency ecommerce.

A project of this size and ambition requires funding to continuously improve, evolve and innovate as the leading decentralised marketplace. This is why we are crowdfunding via an initial coin offering of our PLEX token. We believe that this method of funding is the most beneficial to our project and to our users as it allows the community to actively participate in the development of the marketplace. And in return, participants of the initial coin offering will receive PLEX tokens at a heavily discounted rate. This provides a great opportunity to increase initial investment while supporting a revolutionary project.

Our objective is to combine ecommerce and blockchain technology to create a global marketplace, while solving numerous problems that are present with centralised marketplaces, such as eBay and Amazon.



As the above diagram demonstrates, the client is able to access the blockchain without the use of the website's server. The marketplace smart contracts remain accessible on the blockchain at all times. This is known as the decentralised model.

ECOMMERCE

Marketplace Problems

The ecommerce industry is worth \$22.1 trillion, and is dominated by a handful of the world's largest companies, such as eBay, Amazon and Alibaba. Main street shops are quickly becoming outdated with the use of ecommerce rapidly rising. This has resulted in many businesses adapting to the changing markets by moving their trade online. As a result, online marketplaces, such as eBay and Amazon, have continued to grow exponentially in recent years. Despite these online marketplaces generating more revenue than ever before, consumers and merchants are still experiencing the same issues that existed with these platforms many years ago.

While these companies can be accredited for growing one of the most profitable industries, they have failed to provide an adequate solution to prevalent issues. Online fraud has reached unprecedented levels in recent years, fuelled partly by PayPal's lack of seller protection online, especially for virtual products and services. Fraud costs consumers and merchants hundreds of billions of dollars every year, with the U.K. economy losing £125 billion (\$168 billion) alone. Unfortunately for those affected by fraud within the ecommerce industry, there is no viable solution on these platforms.

In addition to merchants losing revenue to fraud, they are also experiencing unnecessarily high insertion and processing fees, which also reduces profit margins. For example, a typical eBay sale will incur a 10% final value fee on top of the 5% processing fee charged by their mandatory payment provider, PayPal. This is an unjustifiable amount that is being taken away from merchants all over the world. This inherently disadvantages small sellers as they typically have higher costs-per-product.

BUYERS PROBLEMS

High currency conversion rates for global trade

Inflated prices when purchasing goods from other countries due to differing currencies

Risk of purchasing from fraudulent sellers

Personal data is at risk of being stolen or misused

SELLERS PROBLEMS

Risk of fraudulent payments and chargebacks

High currency conversion rates

High seller and processing fees




Lack of seller protection for virtual goods

Solution

Storeplex will solve the current pandemic of problems facing ecommerce marketplaces, while providing a platform that everyone can use to buy and sell products and services.

Through the deployment of smart contracts and our custom-built marketplace, buyers and sellers can safely engage in transactions without the fear of losing money or goods. The blockchain technology works by facilitating an escrow for every transaction. The funds will be securely held by the smart contract until both parties are satisfied with the transaction. It is the seller's responsibility to despatch the product(s) or service(s) to the buyer, and upon receipt of the product(s) or service(s), the buyer has the option to mark the transaction as complete, in which case the seller will instantly receive the funds, or they can dispute the transaction, resulting in a temporary hold of the funds until the dispute has been resolved.










A transaction can be disputed for many legitimate reasons, such as not receiving the correct product, receiving a damaged product, receiving the wrong quantity or not receiving the product at all. In the event of a transaction being disputed, the Storeplex support team will arbitrate and collect all sufficient evidence. This implementation will significantly reduce fraudulent transactions within the ecommerce industry by providing a fair environment for buyers and seller, while deterring would-be fraudsters.

			
SELLERS			
Insertion fees	FREE	\$39.99 monthly subscription	\$0.50 variable fees
Processing fees	0% using PLEX	15% variable fees	15% including PayPal
Fraud resistant payments	✓	✗	✗
Transferrable reviews	✓	✗	✗
Community funding	✓	✗	✗
Choose payment methods	✓	✗	✗
BUYERS			
Cryptocurrency payment options	✓	✗	✗
Cashback scheme	✓	✗	✗
Purchase services	✓	✗	✗

INVESTORS			
Increase investment potential	✓	✗	✗
Invest at heavily discounted rate	✓	✗	✗
Support the project	✓	✗	✗

Features

The Storeplex marketplace will contain numerous features tailored towards providing a user-friendly experience for both merchants and consumers. With our custom-built marketplace, we are able to provide a unique experience to users and implement community-suggested improvements.

 <p>Uses blockchain technology</p> <p>Every transaction and listing is stored on the blockchain and is persistent.</p>	 <p>Reliable and secure</p> <p>Blockchain never goes offline allowing for maximum uptime while also preventing listing tampering and account compromise.</p>	 <p>Scalability</p> <p>The Storeplex marketplace will dynamically support thousands of merchants and millions of listings.</p>
 <p>No insertion fees</p> <p>There are no insertion fees for sellers when they create listings.</p>	 <p>No processing fees</p> <p>0% processing fees for transactions using PLEX. Only 1% processing fees for other supported payment methods.</p>	 <p>Community funding</p> <p>Community Investment Fund will be used to assist small-scale entrepreneurs in expanding their business.</p>
 <p>Feedback system</p> <p>Merchants can accumulate feedback and ratings on transactions which are stored on the blockchain and can be used on other mediums.</p>	 <p>Cashback scheme</p> <p>Purchases made using PLEX receive a 3% cashback.</p>	 <p>Buyer & seller protection</p> <p>Our Smart Contracts protect buyers and sellers from fraudulent transactions by utilising an escrow.</p>

Reduced Fees

Merchants on the most popular ecommerce marketplaces are victims of unnecessarily high fees which reduces their profit on each sale. We don't believe that it's fair for merchants to potentially lose 15% of every sale to final value fees and processing fees. Additionally, smaller merchants are penalised even further when larger merchants are granted lower fees due to their trading volume. This does not create a fair trading environment where sellers can excel by merit.

With Storeplex, there are no final value fees. When you make a sale through our marketplace, we don't charge you any fees. We are able to do this thanks to the use of blockchain technology and the PLEX token. The infrastructure is already in place to process

thousands of transactions every minute, with the only fee being paid to the miners, known as gas fees. These incredibly small fees are not collected by Storeplex, and are paid directly to the transaction miners for using the blockchain. As a seller accepting payment through our PLEX token, you are able to keep 100% of the sale price.

This also means that other cryptocurrencies are supported on our platform, such as Bitcoin, Litecoin and Ethereum. To help facilitate these additional payment methods, Storeplex will receive only 1% of these transactions.

Escrow & Resolution Centre

To prevent fraudulent transactions from occurring on the Storeplex marketplace, we have developed our own escrow service and resolution centre, which is available to all users on our platform. This prevents fraudulent users from being able to reclaim money from honest and trustworthy merchants.

We are able to achieve this through the escrow service, which requires both parties to agree on the release of the funds. This ensures that once the seller receives the funds, there is no possibility for the buyer to reclaim them through chargebacks and fraudulent claims. In the vast majority of cases, this process will go smoothly, with both buyer and seller verifying that the transactions has been successful.

Unfortunately, not every transaction goes successfully. In these very rare circumstances, Storeplex will act as an impartial third-party by analysing the case thoroughly, by collecting all sufficient evidence. This results in a definitive and fair decision. Each dispute will be investigated on a case-by-case basis as we acknowledge that not every case is the same. Evidence can be submitted by both parties and verified quickly and easily through our resolution centre. Our fully-trained support team will ensure that the correct outcome is reached in a timely manner. It is extremely important to us that fraudsters are not able to wrongfully reclaim their funds.

Decentralisation & Security

A decentralised application cannot be permanently taken offline, unlike centralised applications which rely on servers in specific locations. The Storeplex marketplace utilises smart contracts which operate on the Ethereum blockchain where they are stored on nodes around the world. Nodes act as a server with a copy of the blockchain on it. If a node becomes unavailable, another one will take its place. This means that the Storeplex marketplace smart contract can never be taken offline.

Our smart contract has also been developed with security in mind. Due to the nature of blockchain technology, pending transactions are grouped into a block which can take up to two minutes to be processed. This inherently allows the possibility for several users to

purchase the same product. We have prevented this issue through our prioritisation of security.

Dynamic Pricing

Merchants on the Storeplex marketplace will create listings by specifying the USD value they wish to sell their product for. This will act as a base value for dynamically updating the cryptocurrency price. The merchant also has the ability to select which cryptocurrencies they are willing to accept as the payment method.

When potential buyers render the listing, the product price will be displayed in their currency of choice, along with an indication of which cryptocurrencies the seller is willing to accept. This value will be dynamically compared against the real-time market value of that cryptocurrency. So for example, if a merchant sets their product price at \$100 USD and a potential buyer has their currency preference set to Bitcoin, the listing price will be displayed as \$100 USD worth of Bitcoin at the time of viewing the listing.

This is possible through the use of third-party API's which grab the latest exchange rates for each supported cryptocurrency. We have implemented this dynamic pricing strategy to create a fair environment for both the buyer and the seller. Cryptocurrency markets are notoriously volatile, and we are able to combat any monetary disadvantages a buyer or seller may face due to the market conditions at the time of sale. This is one of the largest barriers to mainstream adoption of cryptocurrencies, and the Storeplex platform has a pragmatic solution for this.

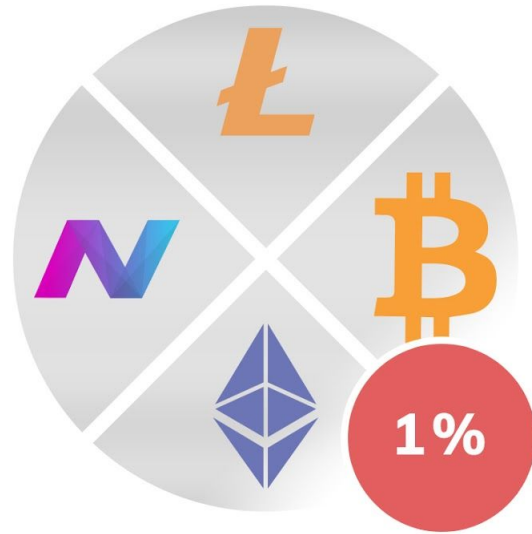
Supporting Small Merchants

Unlike other marketplaces, we want to provide an unrivalled level of support to smaller merchants that want to create or grow their business in increasingly competitive markets. This is possible through the implementation of the Storeplex Community Investment Fund.

In addition, we show no preferential treatment to larger merchants that trade in greater volumes. This allows every merchant, regardless of size or influence, to fairly compete in a market.

Fees

Insertion fees, final value fees, and transactional fees will be something of the past with Storeplex. We have simplified the entire fees process by having just one payable fee for sellers that wish to accept payment in cryptocurrencies other than PLEX. A small 1% processing fee will be charged on transactions using our other supported cryptocurrencies. And any transaction made using PLEX will be exempt from this processing fee. So it is possible to pay no fees for using our platform, which greatly benefits the merchants.



PLEX TOKEN

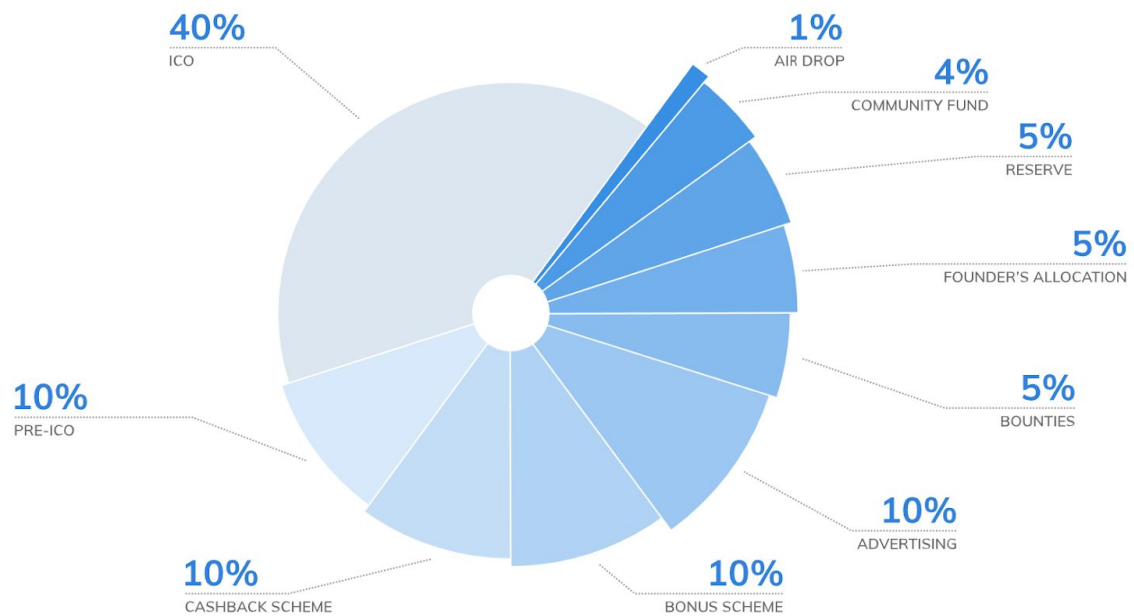
About

PLEX is the marketplace's primary currency which utilises the ERC20 Ethereum token standard, ensuring that it is compatible with a number of Ethereum-based wallets such as MetaMask, Mist and MyEtherWallet. It can be used to purchase goods and services on the Storeplex platform. Every listing on the marketplace will accept PLEX alongside other supported payment methods.

By using the Ethereum network to create PLEX, we have put great importance on security by ensuring that our token is secured by one of the largest and most actively developed blockchain. Furthermore, PLEX tokens can be interchanged freely with other platforms and trading exchanges, therefore opening up additional opportunities for adoption. This also means that PLEX can be easily integrated into many exchange websites, which will help provide high liquidity for the token.

Distribution

There will be a total maximum supply of 100,000,000 (100 million) PLEX tokens. This means that the supply of PLEX will be finite, and the demand will increase as time goes on.



A maximum of 50,000,000 (50 million) PLEX tokens can be minted by our token sale smart contract, with 10,000,000 (10 million) and 40,000,000 (40 million) of which being available in the token pre-sale and token main sale respectively. Any unsold token will be burned, which means the demand for PLEX tokens may be subject to greater increases.

The remaining 50,000,000 (50 million) PLEX tokens will be distributed to our various schemes and funds aimed at creating a revolutionary ecommerce marketplace.

Advantages

PLEX is a utility token created on the Ethereum blockchain. It is the primary currency used on the Storeplex marketplace to purchase products and services. It is also used by merchants to purchase upgrades for their account and to promote their listings.

- Used to purchase goods and services on the Storeplex marketplace
- Used to promote users' listings and upgrade seller accounts
- Used to support entrepreneurs in the Community Investment Fund
- Transactions using PLEX will incur no processing fees

- Purchases made using PLEX will receive 3% cashback
- Can be freely traded on exchanges
- PLEX has a constantly growing demand due to its usefulness
- Has a limited maximum supply of 100,000,000 PLEX

MINIMUM VIABLE PRODUCT

About

A minimum viable product acts as a safeguard for the contributors of the Initial Coin Offering. This is because the product, in this case the marketplace, has been developed with sufficient features to satisfy early investors. Our aim is to reassure token holders that we possess the skills and dedication required to complete this project. Unlike any other ecommerce ICO, Storeplex is the only one to offer a functioning minimum viable product that utilises the blockchain. If a small team is able to achieve this, then why can these much larger, well funded teams not do the same? This makes us question their true intentions.

It is also worth mentioning that the minimum viable product in no way reflects the final version of the marketplace. There will be significantly more features, and the current feature list will be greatly expanded upon.

CROWDSALE

About

By raising funds via an Initial Coin Offering, we are able to further develop the Storeplex marketplace and implement an efficient marketing strategy. This ultimately provides a better end-product to our users.

The token sale will allow investors to purchase PLEX tokens at a reduced rate, which helps fund the project. Investors will receive a utility token that can be used on the Storeplex marketplace as well as traded on supported exchanges.

Pre-sale

The pre-sale offers investors the opportunity to purchase PLEX tokens at an even greater discount, when compared to the main sale. We have introduced this significant discount, in addition to a 100% bonus, as a thank you to early investors who believe in the project and the token. The supply of tokens available during the pre-sale will be limited to 10,000,000 (10 million) PLEX. This equates to 10% of the total token supply.

The length of the pre-sale will be 14 days, with any unsold token being burned.

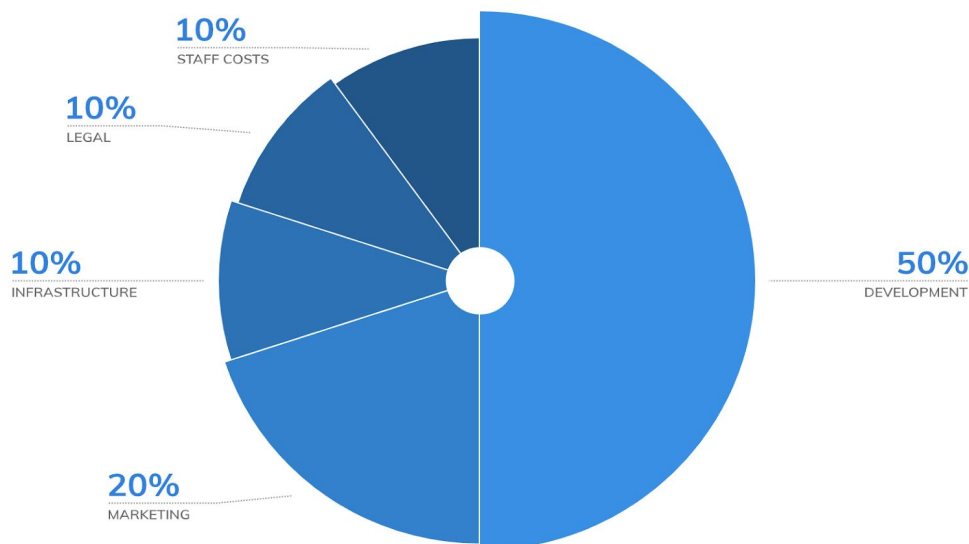
Main sale

The main sale will have a supply of 40,000,000 (40 million) PLEX tokens, spanning over a 4 week period. We are also introducing a 'stage' system which provides a greater bonus the earlier the tokens are purchased. Stage 1 provides a 60% bonus, Stage 2 provides a 40% bonus, State 3 provides a 20% bonus and Stage 4 does not provide a bonus.

The bonus tokens will be immediately sent alongside the standard purchase rate, which greatly simplifies the entire process. Our smart contract has been designed to make the user experience as efficient as possible. Other ICO's manually distribute the bonus tokens after the token sale has concluded, which is an inefficient and suspicious way to distribute tokens. Any unsold tokens during the main sale will also be burned.

Fund Allocation

Funds raised via the Initial Coin Offering will be used to continue and improve development of the Storeplex marketplace, while allowing us to professionally advertise the project.



50% - Development

Used to improve development of the Storeplex marketplace through the hiring of additional developers and designers. Expansion includes mobile app development, building and securing partnerships and integrating software.

20% - Marketing

Covers marketing campaigns for Storeplex including the use of professional advertising and media content. Used to drive awareness and adoption of the marketplace.

10% - Infrastructure

Will be used to cover infrastructural costs of the project, ranging from servers, SSL certificates, email accounts and integral software to office expenses.

10% - Legal

Legal funds will be used for the hiring of accountants for tax purposes as well as seeking any legal advice and support as required.

10% - Staff Costs

Used to cover staff wages and costs including the Storeplex founders for their time and resources spent working on the Storeplex marketplace prior to the token sale.

COMMUNITY INVESTMENT FUND

About

Supporting small-scale entrepreneurs and merchants forms a central part of our vision. We want to be able to help them fulfill their potential by offering the support and financial aid needed to promote organic growth in a competitive market.

To enable us to do this, we have created the Community Investment Fund which will give back to the community and support small-scale merchants with their business needs. Not only will this help produce a new generation of businesses, it also allows us to pay forward the generosity that our token sale investors showed us. We want to include as many people as possible in our ecommerce revolution.

More details about the requirements needed to apply for the Community Investment Fund will be released in late 2018. We are hoping to open applications before the marketplace is officially launched.

Benefits

The Community Investment Fund will be used to provide financial aid to entrepreneurs and small businesses that are seeking assistance on our platform. This will result in a more diverse and competitive marketplace where merit prevails over other platform's bias to larger companies.

Regardless of geographical location, anyone is able to apply for the Community Investment Fund. It doesn't matter if you are an individual looking to establish your business or a business looking to expand, as long as you meet the criteria you will be able to apply for financial support. We want to help you with every step towards success.

Moreover, the funds will be provided to successful applicants through the distribution of PLEX tokens. A total of 4,000,000 (4 million) PLEX tokens have been reserved from the total supply, so investors do not lose out with this implementation. This is also help to maintain the liquidity of PLEX tokens.

Repayment

Every loan from the Community Investment Fund will be interest free. We don't want to burden small individuals or businesses with interest rates. A small percentage of the proceeds from every sale will go towards paying off the loan. This maintains the investment fund while giving merchants the ability to expand their business.

If you have any enquiries, please feel free to contact us
contact@storeplex.io