



# The Fair Blockchain Bank

2018

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# 1 | About the Zamzam project

## **BLOCKCHAIN BANK**

Zamzam presents a progressive system of fair financial arrangements between individuals and organizations based on the model of Islamic banking. Our principles are: honesty, transparency, ease of use and total control over the money for consumers.

## **OUR GOAL**

Such a decision became possible due to the appearance of blockchain technology and the cryptocurrency market. However, the principal barrier to the formation of a full-fledged ecosystem is the insufficient number of cryptocurrency users and the complexity of its use.

## **TECHNOLOGICAL BARRIER**

*Zamzam expands the world audience of cryptocurrency users, involving the mass user who isn't adept in technologies.*

The Zamzam service allows sending cryptocurrencies anywhere in the world even if the recipient has no cryptocurrency wallet. For this purpose it is sufficient to type in the phone number on which the recipient will receive an SMS with a link for downloading the app. Having passed a simple authorization procedure and having authenticated their identity, the user will be able to manage the received funds. The service is simple, transparent and deanonymized.

## **DISTRUST TO TRADITIONAL BANKS AND INFLATION**

Today, one third of the global population has no bank account because of difficulties of opening an account for migrants and the uneducated population and a lack of confidence in banks, whose bankruptcies cause staggering losses for investors.

The high rates of national currency inflation force the population to convert their savings as quickly as possible into foreign currencies (for example - into USD), losing up to 35% of costs on bank fees and semi-legal exchange operations.

Blockchain technology and the characteristics of a lightweight wallet allow Zamzam users to store their money converted into cryptocurrencies directly in a wallet on their mobile phones and make transfers by having exclusive control over them.

We have developed the StableCoin for protection against exchange difference of Zamzam users' funds during monetary transactions. The StableCoin is tied to a real, stable international currency that also allows saving money in countries with high inflation rates of national currencies.

*Thus, Zamzam opens access to convenient ways of saving money and making transactions for the existing users of financial systems and an additional 30% of the global population.*

## **BUSINESS SOLUTION**

Zamzam opens the cryptocurrency market and the market of financial services for new players – small and medium businesses.

Today, small business is on the threshold of converting of all links of business processes in cryptocurrency. However, as of the current date, there is no user-friendly interface on the market which would allow, by analogy with customary bank client, issuing invoices for payment, having history of transactions with clients and contractors, paying wages to employees and taxes in state agencies, delegating an access to the cryptocurrency company account for bookkeepers and the other corporate employees.

*Zamzam is creating a client bank to maintain the cryptocurrency account of the company which will allow carrying out conveniently and habitually all commercial activity in cryptocurrencies.*

## **INTEGRATION OF THE STATE**

Zamzam API for tax authorities will allow providing full integration of users into the legal and tax framework. A series of high level meetings with representatives of the fiscal departments of different countries to reach joint understanding of requirements to such integration is planned.

## **ISLAMIC BANKING**

Combining the mechanics of crowdfunding, transparency of operations on blockchain and the main investment products of Islamic banking (the bank's share participation in the profits and the losses of the financed organizations), Zamzam offers the cryptocurrency market a unique opportunity to invest in the real sector and channel its resources to the positive development of the world economy.

## **SOCIAL RESPONSIBILITY**

Zamzam deducts a part of income to the fund under the leadership of 12 honourable imams that will distribute grants on education, financing of socially important projects in the field of Islamic culture, education and medicine. Users of the system can also, using simple functionality, participate in formation of the fund and vote on the main questions, and all actions of fund will be transparent and reflected in blockchain.

## **OUR TECHNOLOGIES**

The system will function within Stellar blockchain, and subsequently on its own blockchain the basis of which will be a fork of the Stellar blockchain.

An opportunity to process up to 100 000 transactions per second, in combination with the thought-over mechanisms of smart contracts, PostgreSQL and Redis technologies for the organization of database systems, make the Zamzam infrastructure ideal for creation payment systems which includes inter-currency exchange.

The open blockchain-code and libraries for work with API will be laid out on GitLab and other independent platforms.

Machine learning will facilitate the analysis of hundreds of thousands of users' transaction to convert currencies, make the translations and buy goods at the most favorable exchange price.

The task of machine learning in the Zamzam project is helping a person manage his finances, as well as saving costs inside and outside the Zamzam system by finding effective solutions.

## **SUMMARY**

Zamzam is a transparent, fair and effective blockchain bank which integrates millions of people and organizations into the market of cryptocurrencies. It will give the opportunity to monitor cash flows and taxation to the states and will allow users to save millions of dollars on transactions, keeping total control over their funds.

## 2 | Market analysis

### 2.1. Crypto assets market report

The market of crypto assets is very young, it is less than 10 years old. During this time hundreds of millions of people around the world have learned about cryptocurrencies. The number of crypto-active users, according to the most optimistic estimates, is measured by several million people.

Nevertheless, cryptocurrencies have gained the increasing recognition around the world. In 2017, the US stock exchanges (LSE and CME Group) started trading Bitcoin futures. One of the largest startups in the history of the global cryptocurrency market is the Telegram Open Network. It has raised approximately \$1.5 billion of investments for its development through an ICO by selling its GRAM tokens.

Such large financial corporations as Goldman Sachs and JP Morgan Chase have already worked with cryptocurrencies, and dozens of multinational corporations, including Microsoft and Walmart became the members of the blockchain-consortium Ethereum Enterprise Alliance.

**Today the cryptocurrency market is characterized by the following indicators:**

1. Capitalization of the cryptocurrency market in January, 2018 exceeded \$835 billion, according to Coinmarketcap.
2. ICO funding in 2018 has already exceeded ICO funding in 2017. At the same time, Facebook has reversed its ban on ICO advertising.
3. The number of unique active users of cryptocurrency wallets has grown by more than five times since 2017.
4. Despite the correction of the cryptocurrency market in 2018, it continues to develop. So, the number of transactions in Ethereum network which has fallen up to 500,000 transactions daily in the spring, by the end of June, 2018 has exceeded 800,000 of daily transactions.

The growing popularity of cryptocurrencies has to be followed by the development of an infrastructure and the market in general. For this purpose, it is necessary to provide a high level of service and quality of customer services. At present, the market has not yet adapted to cater to average users, as the majority of operations with cryptocurrencies remain too difficult for beginners. Because of the mistrust towards crypto assets from banks and regulators it is necessary to pay high commissions for entry onto the market.

Several companies have already worked on releasing cryptocurrency cards, for example, Wirex, Crypterium, Bitwala etc. However, the participants of the market have not yet managed to resolve all the necessary legal issues. Moreover, because of the existing legal uncertainty, many potential investors prefer not to deal with cryptocurrencies. The main reason for this purpose is the lack of convenient, inexpensive and legal solutions.

Despite the advantages of blockchain, the speed of performing cryptocurrency transactions, in the Bitcoin network, for example, remains too slow, and loses to the Swift system. In addition, some transactions with cryptocurrencies require too many intermediaries for their commission, and that, in turn, increases the commission.

Zamzam is ready to promote the solution of these problems. By creating legal and infrastructure financial decisions, we are adapting the market for the average user. Zamzam will facilitate carrying out operations with the storage, purchase, sale and exchange of crypto assets.

At the same time, we will not be stopping there. To make the market available to the average user, it is necessary to make cryptocurrencies available to business. It means that purchase, sale and storage of crypto assets have to become completely legal and favorable to businesses. Today, all of this is hindered by high commissions, technical and legal difficulties. Zamzam is developing solutions that allow small and medium-sized businesses to accept cryptocurrency payments, quickly and inexpensively exchange and transfer cryptocurrencies, and pay taxes from these operations.

Using blockchain, Zamzam dramatically reduces not only its costs, but also the bones of its users, making the business of its customers more efficient.

The next step towards the widespread introduction of crypto assets and the growth of the cryptocurrency market should be their legalization by the states, and it is necessary to optimize the introduction of accounting on all issues related to cryptocurrencies to achieve the aim.

Solving the above problems can be a catalyst for a new round of growth in the crypto-active market and multiply the demand for them.

## 2.2. P2P Payments market report

Until recently the P2P Payment market was quite conservative, and traditional banks and classical payment service providers were its main players. Now these players are facing the growing competition, including from new players which are mobile operators, IT companies and financial technical startups. All this has led to an increase in the number of people with bank accounts around the world and to the depreciation of p2p payments.

Traditional players charge high fees for carrying out money transfers. The average commission for p2p payment in the world is 7,2%. Here is how this figure is calculated:

5. The fee is charged by financial organizations (banks, payment service providers) which send and get transfers which are the fees of the sender and the recipient.
6. The fee is charged by the SWIFT system of money transfers and intermediary banks.
7. Conversion when transferring from one currency to another. This is often the largest part of the commission, which is formed due to the difference between the internal rate of the required currency pair of the company providing money transfer services and the rate of the Forex market at the time of the transfer.

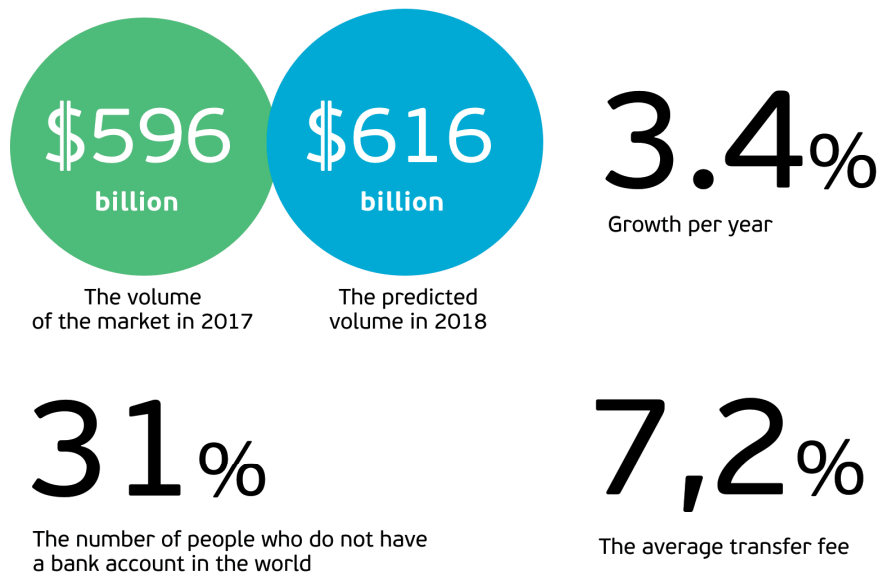
The table below contains examples of the market leaders' (Western Union and MoneyGram) commissions for transfers of funds between countries. The table shows the commission values for transfers between bank accounts or a transfer with a cash withdrawal. When transferring funds from a bank card, the commission of payment systems is even higher.

### FinTech startups

Such companies as TransferWise and PayPal offer commissions lower than traditional players of the market. The size of the commission depends very strongly on the country and the sender's currency. Thus, the TransferWise commission is 0,5-2,5%.

PayPal commissions differ depending on the country from which the payment is sent, the method of payment and currency of payment. The mandatory commission for transfer to the countries of Europe and the US is €1,9 and \$2,99. In case of money transfers to other countries of the world, it is necessary to pay €3,9 and \$4,99. Besides, if there aren't

### The p2p market for cross-border remittances.



enough funds on the user's PayPal balance, then the latter has to pay a commission of 1,9-3,9% depending on the country in which the transfer occurs. The service also charges a small commission upon transfer currency conversion.









Unfortunately, commissions on the p2p payment market remain quite high. Currency conversion and high commission of banks and payment systems make p2p transfers unreasonably expensive. At the same time, 31% of the planet's inhabitants do not have a bank account. Zamzam will work to resolve these problems, make p2p transfers as accessible as possible and help millions of people without a bank account gain access to financial services.









## 2.3. Merchant acquiring market







Acquiring is a business acceptance of non-cash payments, one of the most common banking services. More and more people in the world can pay for their purchases remotely using the services of acquiring. Thus, according to the data of Juniper Research, this possibility is already available for two billion people in 2017. For example, in Europe, more than 77% of the population can make mobile payments, which means using acquiring in online stores. 48% of Europeans have already made purchases using their mobile devices.

The fees for payment acceptance remain quite high. Paypal charges a commission of 3.6%, Shopify – 2.6%, and Worldpay – 2.75% from its customers.



<b>USA-GB</b> transfer to a bank account	<b>USA-GB</b> cash transfer	<b>USA-FRA</b> transfer to a bank account	<b>USA-FRA</b> cash transfer
 7.4%	 12.1%	 6.1%	 10.5%
 4.3%	 7.3%	 4.2%	 6.4%

<b>GER-TUR</b> transfer to a bank account	<b>TUR-GER</b> transfer to a bank account	<b>GER-TUR</b> cash transfer	<b>TUR-GER</b> cash transfer
 2,3% + 2,9 EUR	 n/a	 2.5% + 4,9 EUR	 n/a
 n/a	 5,7%	 8.3%	 5.7%

<b>TUR-UAE</b> cash transfer	<b>TUR-INA</b> cash transfer
 n/a	 n/a
 8.7%	 4.2%
 Western Union	 MoneyGram

# 1.8%

maximum comission  
for fiat transfers



As the growth of the mobile payment and e-commerce market continues, the acquiring market will develop also.

Zamzam is ready to present its solutions to reduce commissions for remote and direct payments in this market to 0.5% due to internal billing, which means that there is no bank commission for conversion of the billing currency and the currency of the purchase or the transaction, and subject to the making payment within the Zamzam system, which will provide an instant inflow of a significant number of users simultaneously upon launch and will yield good numbers on the pre-order.

In addition, we will add the possibility of payment acceptance not only in fiat currencies, but also in cryptocurrencies for businesses.

## 2.4. Islamic banking

Features of the Islamic financial system based on Sharia Law are characterized by the ban on unreasonable enrichments and speculation.

### Islamic banks adhere to the following key principles:

1. Income from investments has to be usually related to the enterprise's profit and consist of remuneration for the risk .

2. Islamic financiers look for partnership in business for profit distribution or possible losses. Profit can't be guaranteed in advance.
3. Gambling or obviously speculative transactions with an overestimated profit level are forbidden.
4. The price, time of delivery and the subject of the contract have to be strictly determined.
5. Trade in alcohol, drugs, gambling, weapons or other kinds of activities forbidden by Sharia are forbidden.

Islamic banking is constructed on the principles of honesty and transparency, in the spirit of the blockchain ideology. By refraining from interest, the Islamic bank gets a share in the company and becomes interested in its growth. The principle of joint risk sharing and increased social responsibility of Islamic banking corresponds to a new type of economy called the sharing economy.

The total amount of Islamic banking assets in 2016 reached the volume of \$1,9 trillion. At the same time, there are more than 300 organizations working on Islamic banking principles in more than 50 countries of the world. In Sudan and Iran only Islamic banks are allowed, and other types of banking are forbidden, in other Muslim countries Islamic banking coexists with traditional banking.

According to forecasts of AlHuda-CIBE, the total amount of the Islamic finance market will reach \$3 trillion by 2020. At the same time, Islamic banking is about 80% of the Islamic finance market.

The market of Islamic banking is developing very quickly, overtaking the growth rates of the traditional banking market. Thus, from 2008 to 2013 Islamic banks and Islamic deposits were growing faster than traditional banks in Malaysia, Indonesia, Turkey, Saudi Arabia, the United Arab Emirates and Qatar.

The principles offered by Islamic banking contribute to the development of investment activities in the world and will help the world banking market avoid recurrence of the 2008 global financial crisis. Zamzam realizes the requirements of classical Islamic banking through the use of blockchain, thus creating a transparent and fair ecosystem for calculations, doing business and investment and picking up the latest trends of the financial world.

## 3 | The new approach to the creation of a bank

Zamzam is an international blockchain bank which unites innovative technological and financial solutions in the banking, traditional economy and crypto economy sectors.

Thanks to a fundamentally new approach to the development of business processes and infrastructure, we reduce costs and expenses, making our business and our clients' business effective. We do not have a big network of branches, and automation of up to 95% of operations allows minimizing the number of employees.

It allows us to reduce the fees we charge from our clients. We usually start with rates twice lower than those on the market. But as our client base expands, we will leave the minimum rates necessary for the functioning of the system, making a fair rate of return for the development of services and charity work. The more users we have, the lower are the costs for everyone.

### 3.1. Workflow

Let us consider the chain given on the scheme.

Aram is a client of Zamzam and works as a taxi driver in Paris. He uses the money he earns to help his family that lives in Algeria. Today he is sending 100 euros = XX ZAM to his granny.

His granny goes to a marketplace with the ZAM card and buys tomatoes without any commission at the cash desk via the POS terminal, or converting through ZAM exchange, or via ZAM POS.

She uses the rest of her money to order the book on crochet, and pays for it online, using either the application or the card. Money gets to the shop's account through the zam crypto/fiat service.

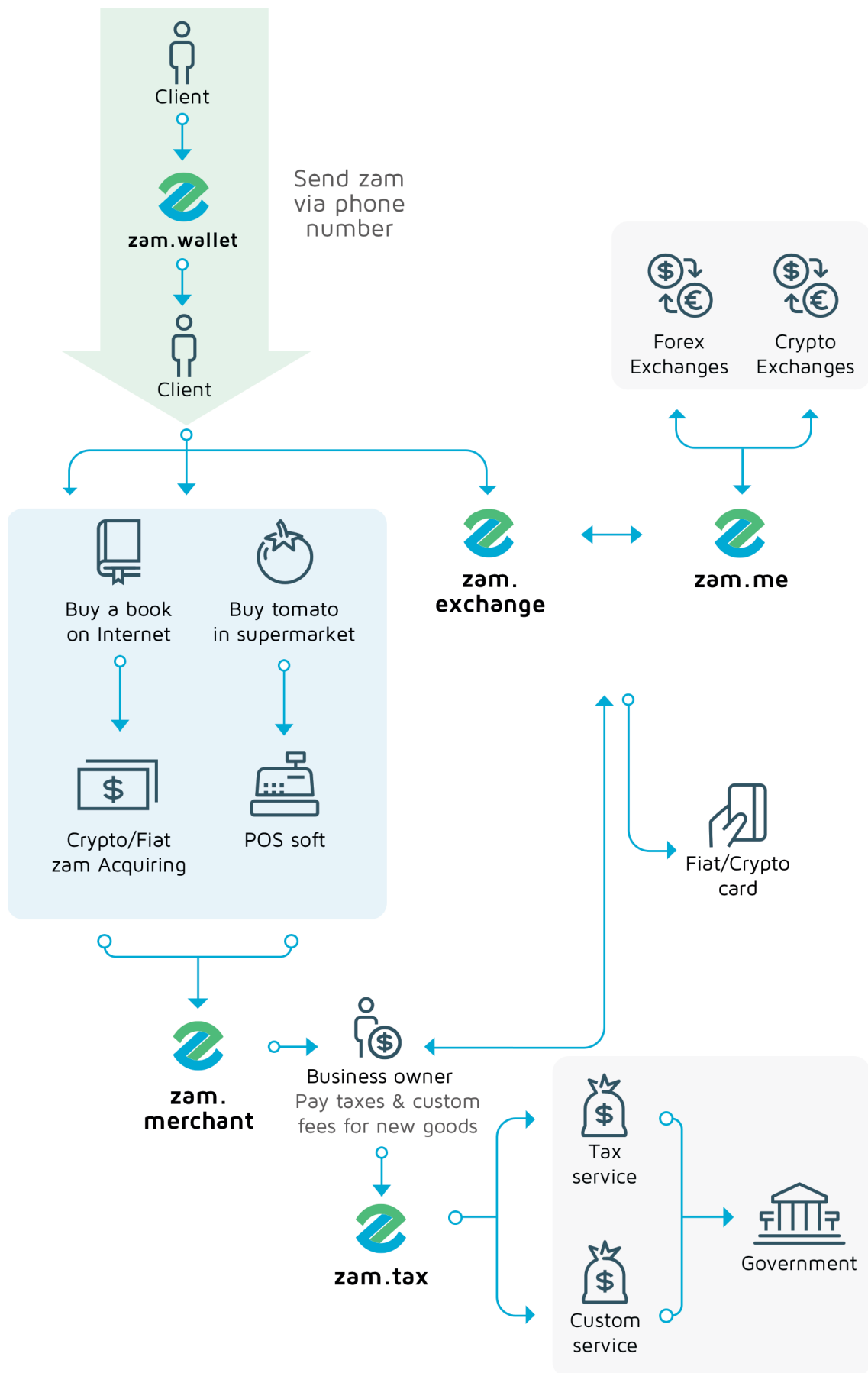
The marketplace and the online store are zam.merchant customers. Therefore, as funds are received, accounting documents are automatically generated, the tax base is formed, and at the time of the reporting period, reports are generated and funds are transferred to customs duties and taxes.

So, in general terms, we have presented the Zamzam ecosystem solving daily problems of users.

Now we will consider the mechanisms and technologies of implementing a wallet, an exchange and solutions for small businesses in more details.

### 3.2. Multipurpose wallet

The zam.wallet's is a protected, multipurpose wallet with a user-friendly and functional interface. It plays a key role in the Zamzam ecosystem by serving entities.



The main tasks are transfer of fiat and digital currencies, conversion (fiat - fiat, fiat - cryptos, cryptos - fiat, cryptos - cryptos), cryptocurrencies storage, and payments.

The zam.wallet's unique feature is cryptocurrency transfer by a recipient's phone number even if he has not yet registered in the system.

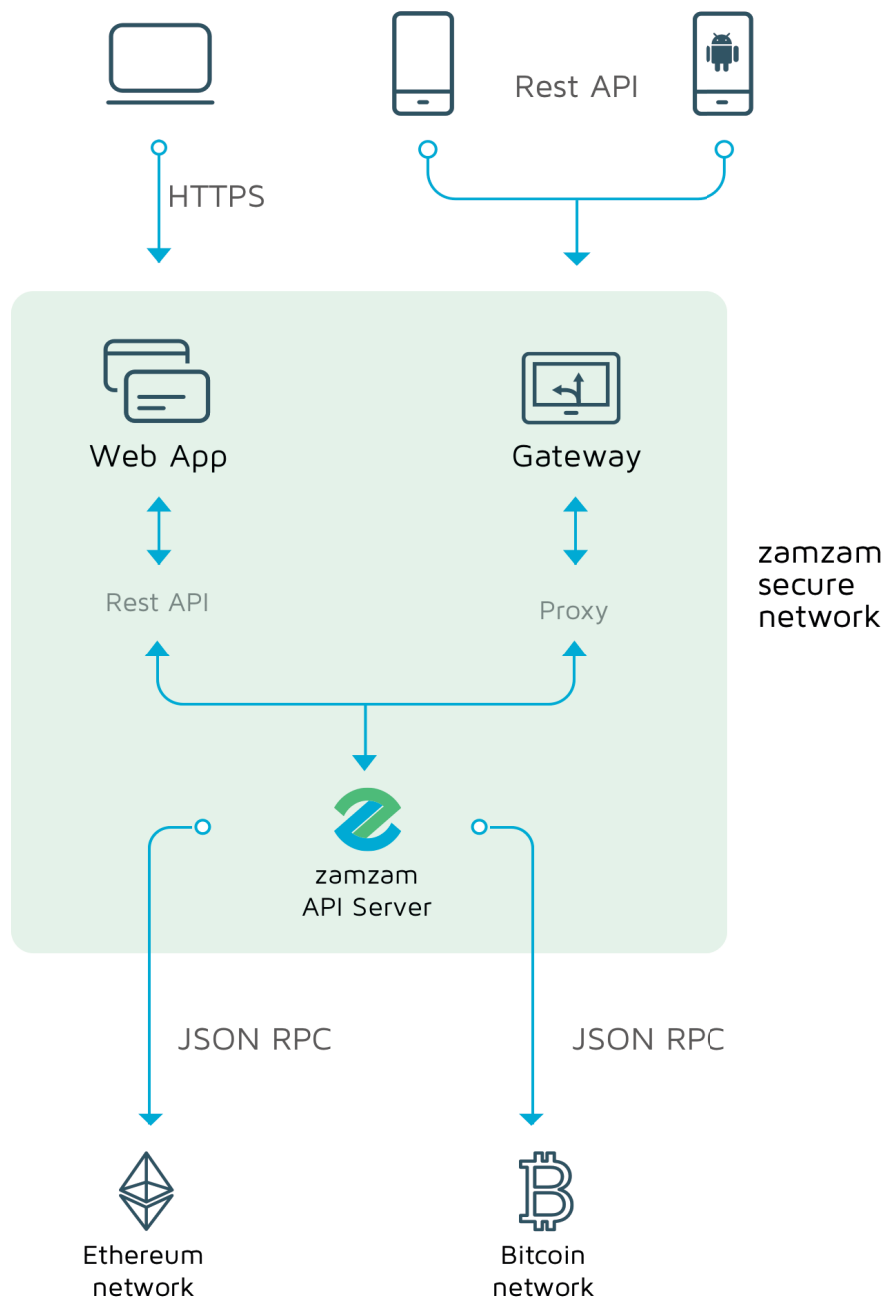
#### How it works:

Users of any devices go into Zamzam applications (Web, iOS, Android) and connect to Gateway by means of a secure HTTPS connection via REST API and Websockets, which proxies the Zamzam API server.

During registration a user types in his phone number and password. Bitcoin, Ethereum and Zam wallets are generated automatically for the user.

The private keys of the generated wallets are ciphered by SHA-256 and TweetNaCL encryption algorithms and registered to the database.

Key decryption is possible only with user passwords, which are also stored in the database in the form of hashes. Thus, we ensure the security of data storage, direct access to which is only available for the users.



Interaction with blockchain nodes is done through the Json-RPC API microservice written in Golang.

When sending a transaction a recipient's phone number or a cryptocurrency wallet address is needed.

If the user of the requested number has not yet registered in the Zamzam database, then a unique hash-link is generated for such a user and sent to his or her phone number in the SMS-message «You have been transferred XXX money from XXX user. Please, install the application to open it in your account.» The system gives the funds recipient a link to the iOS / Android application.

#### **The recipient's task:**

- Install the application or go to the website
- Register
- A recipient will find the funds in the User Account and can use them if the transfer amount is less than the equivalent of \$200
- Pass the KYC procedure (later, if the transfer amount exceeds the equivalent of \$200)

### **3.3 zam.exchange**

The intellectual system of currency exchange. It offers users the most profitable rate without spread by means of Machine Learning.

#### **The available operations:**

- fiat – fiat
- cryptocurrency – cryptocurrency
- fiat – cryptocurrency
- cryptocurrency – fiat

When a user requests an exchange transaction, all requests are collected and processed by the Request Handler, which forms the requests into a queue and passes them further through a secure tunnel to the Machine Learning server for processing at a rate of about 20 ms.

#### **Machine Learning works in two directions:**

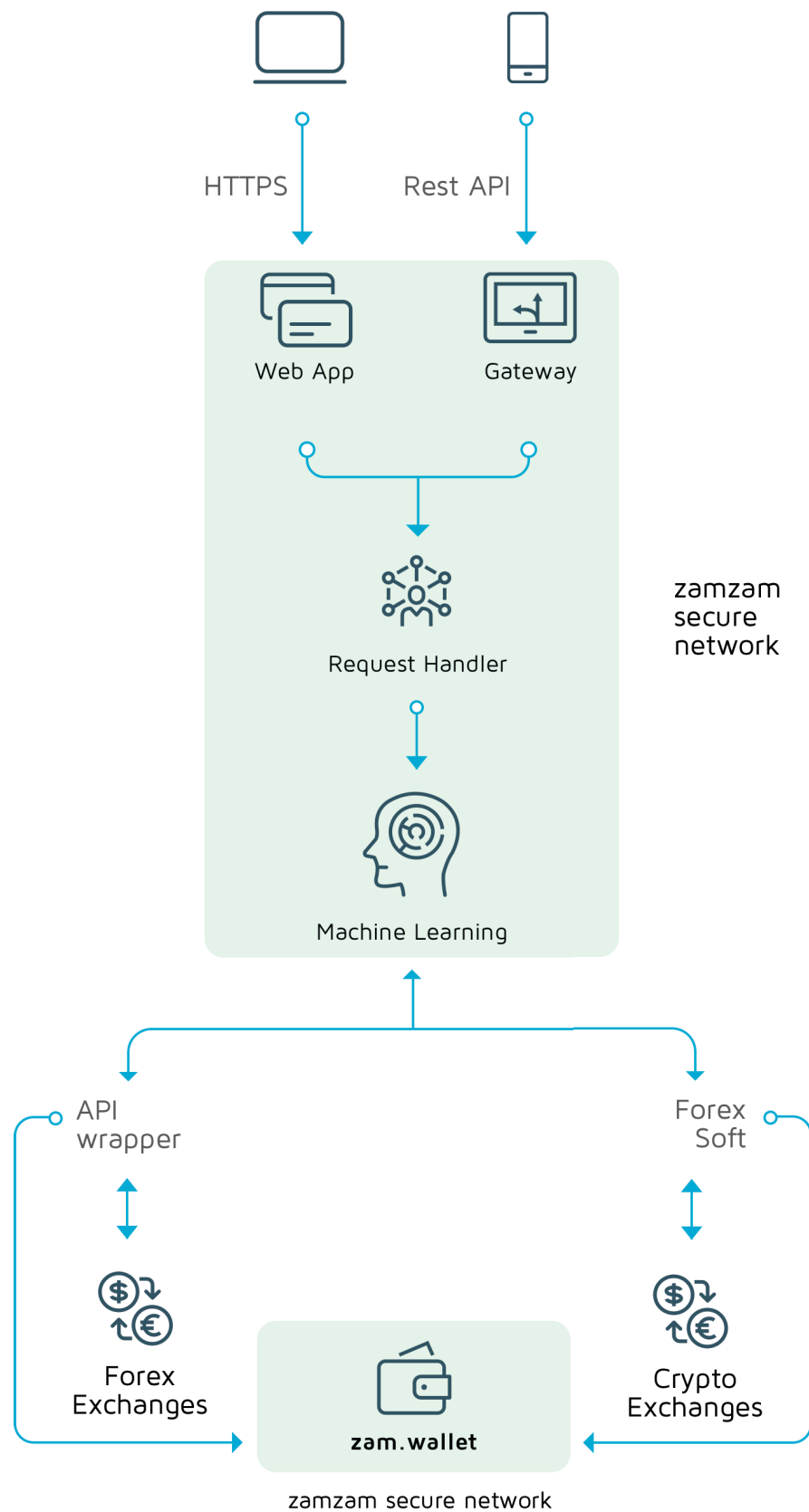
- Users' applications analysis
- The analysis of a set of the Forex and cryptocurrency platforms connected by API

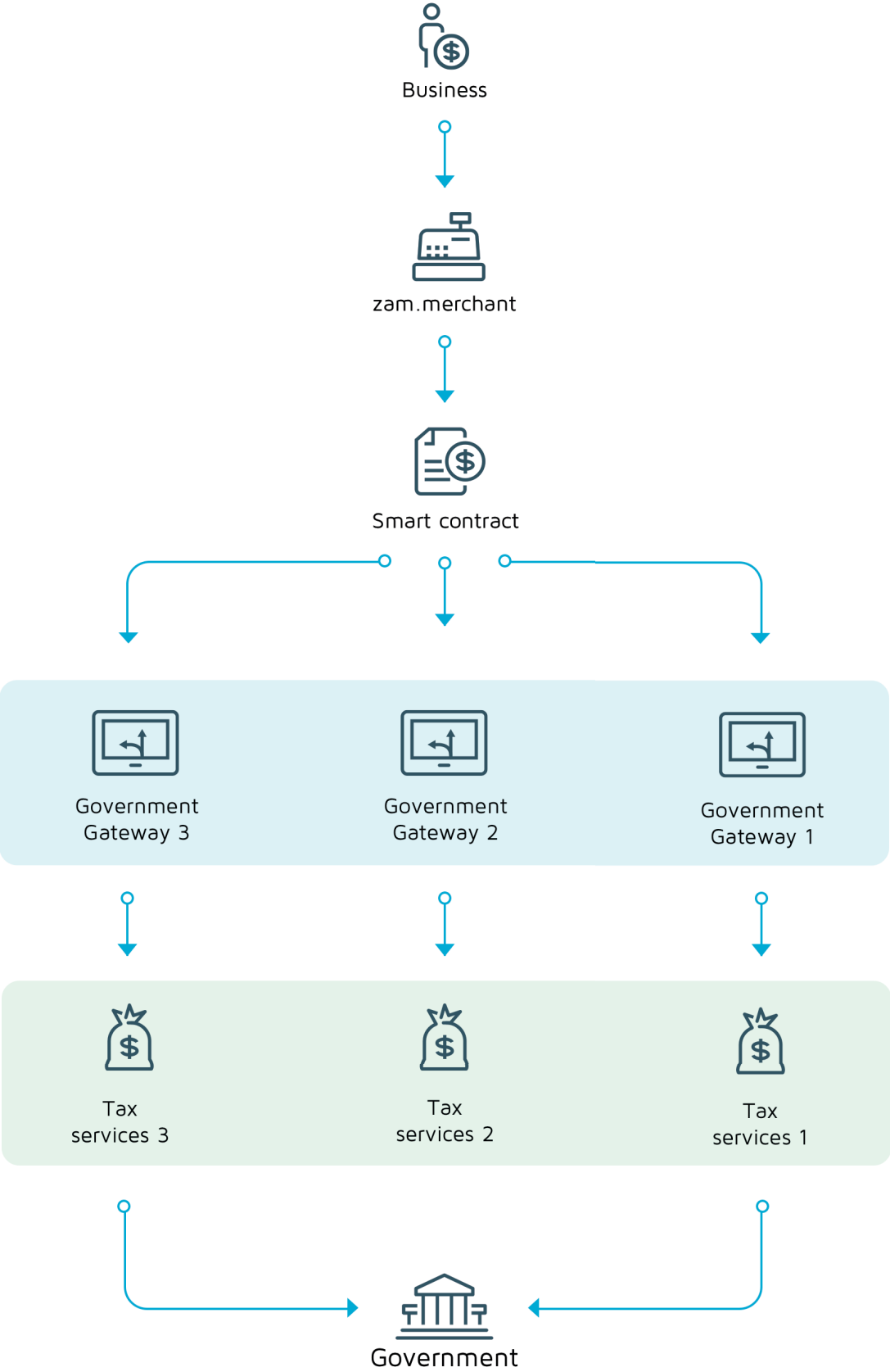
Based on the received data, Machine Learning selects the most profitable platforms for carrying out all the necessary purchase and sale operations.

Connection to Forex exchanges occurs via special software by means of the FIX protocol.

The connection to the cryptocurrency exchanges occurs with the API wrapper open source, developed by Zamzam and capable of connecting to the 50 largest platforms, while preserving the maximum possible performance, security and flexibility.

Once all operations are carried out, the funds are credited to the Zamzam customers wallets.







### 3.4. Integration of fiscal authorities

Lack of knowledge in taxation and a lack of time for tax administration is a major problem for most starting entrepreneurs or people who do not have financial education.

This problem is especially acute when entering the international market, which is absolutely normal for a modern online store.

The Zamzam bank has created a special service to help small and medium businesses with tax administration, payments of customs duties and other mandatory payments.

The service automates accounting and payment of taxes, customs duties and other public services through smart contracts.

Appropriate types of smart contracts will be created for different jurisdictions and the forms of businesses and taxation existing in them.

At this stage, a series of high-level meetings and an international conference on the possibilities of integration of the service into the fiscal system of a number of countries are planned.

Using the service, entrepreneurs significantly save their time and expenses for accounting, avoid delays in payments and are not distracted by routine work.

Any user of the ecosystem can switch to automatic payment of taxes, customs payments and other public services through smart contracts. As a result, the client can be sure that all payments will be made according to the specified time and commission conditions.

At the same time, all data and accounting calculations are recorded in the blockchain registry, which guarantees transparency of accounting for the state and provides trust between it and customers of Zamzam. In addition, thanks to Zamzam's solutions for businesses, states receive a transparent system and methodology of interaction with the cryptocurrency market, and businesses receive a tool for convenient tax administration, which is trusted by government agencies around the world.

### 3.5. Licenses and legal structure of the project

Zamzam Bank plans to obtain all the necessary licenses and permits to carry out the assigned tasks.

Zamzam will apply for a license to issue electronic money in Luxembourg (EMI). The license will allow Zamzam to issue electronic money, and will also allow the implementation of services related to internal billing, and conduct activities in the EU.

Upon completion of the ICO, the company plans to purchase a banking license for its activities in the EU and one of the countries of the Near East. The received permits will allow the Zamzam Bank to implement most of its products.

Prior to obtaining a license, the work will be done through a BIN partner and offer currency exchange services for Zamzam customers, allowing corporate clients to hold multi-currency accounts, exchange currencies at their own discretion, and make payments with less risk of losses because of rate volatility.

Also, Zamzam will apply for full membership in the payment system (Visa / MasterCard), in the presence of which we do not need a BIN partner for issuing cards, which will simplify and reduce the cost of processing payments on cards. This membership will allow Zamzam to issue cards for all EU countries. Membership can take up to 6 months.

**The total list of licenses and permissions on the project:**

1. The license of FCA EMI payment service provider in Luxembourg.
2. SWIFT
  - Passive Bic
  - Active Bic
3. Connection of SEPA
4. License of the operator of personal data
5. Status of the partner of Visa/MasterCard
6. Bank licenses in Europe and in the Middle East
7. Broker license
8. The license for exchange of cryptocurrency obtained in Estonia

**3.6. Blockchain's role in the project**

Zamzam services will be based on blockchain and smart-contracts to implement the principles of Islamic banking and enable transparency of transactions.

The application of the technology of distributed networks allows exclusive control over your funds for the user.

Smart contracts are another innovative technology that is inextricably linked to the blockchain, thus making it possible to automate transactions, investments, asset exchange and other operations without fear of recall by the bank, a third party or a partner with whom the contractual obligations were concluded will change their minds.

Use of these advanced technologies causes difficulties and often requires technical skills and programming experience for people who are just beginning their familiarity with blockchain.

Zamzam is creating an infrastructure-superstructure over blockchain to make decentralization and security of data storage available to users worldwide. The only condition for use of Zamzam is Internet access and a device that supports Zamzam which can be both iOS and Android devices and Web browsers.

Zamzam is responsible for security and confidentiality of data via limited access to principal Zamzam services, multi-level firewalls and methods of user password and private key storage. The data is encrypted and recorded to a protected database, thus enabling data integrity. Decryption is possible with user passwords only, and Zamzam has no access to them. Encryption occurs through open protocols and the open source is available for study.

At the moment, different blockchains have already been developed, and many of them have various features that set them apart. Zamzam has chosen the Stellar blockchain that is used within Zamzam services for realization of blockchain solutions. This blockchain with an open source code is absolutely suitable for establishment of payment service providers.

**It is possible to note such pluses of Stellar blockchain:**

- High speed of transactions processing

- Low commissions
- Distributed system of ledger nodes
- Reliable protocol Consensus solving the cryptographic «problem of Byzantine Generals»
- Distribution of any assets/tokens that are registered on the blockchain
- A built-in decentralized exchange enabling P2P exchanges
- Smart contracts

**Stellar is responsible for the following operations within the Zamzam services:**

- P2P transfers. Transaction confirmation will be maintained by Consensus and stored in the Ledger to automate transfers and enable transparency. The use of the Stellar blockchain allows Zamzam to offer corporate clients conversion of cryptos to fiat and acceptance of payments from any country in the world.
- Conversion of fiat and cryptocurrencies. Zamzam enables internal P2P currency and assets exchange between clients through the Stellar decentralized exchange.
- Bookkeeping for small businesses. Automatic payments from companies using the Zamzam bookkeeping service are maintained through smart-contracts on the Stellar platform.
- The zam.fund project. The creation of projects and investments in them via the Stellar custom token and a system of smart contracts.

Further on, we plan to conduct a fork of the Stellar blockchain and develop a proprietary blockchain on its basis that is called zam.chain. Its purposes are reduction of the commissions and improvement of the smart contracts mechanism's operation.

## 3.7. Technological advantages of Zamzam

### Frontend

Zamzam web application is based on SPA architecture – these are one-page apps with asynchronous loading of modules and content.

We use Vue Js as the core technological solution. It is a progressive web framework which is based on splitting the page up to components and data reactivity. Vue Js is a lightweight framework which is convenient for development and further support. The technology develops quickly and acquires useful modules which are supported by developers of Vue and always correspond with the core. Though Vue is a relatively new framework, it has already proved remarkably effective in many successful projects among which are GitLab, Alibaba, Behance. One of Vue's most notable features is the unobtrusive reactivity system. Models are just plain JavaScript objects. When you modify them, the view updates. It makes app management simple and intuitive.

Mobile apps are developed using advanced Swift (iOS) and Kotlin (Android) languages developed by the Apple and JetBrains companies. These languages came to replace Objective-C and Java, took the best from them, but the code writing has been simplified considerably. These languages also develop actively and are supported by the main developers of mobile platforms – Apple and Google.

## Backend

The main language of backend development is Golang. A relatively new language created by Google's engineers, it has garnered a solid reputation in development of microservices for high-load projects. Language is compilable and meets C++ in productivity, but demands less code for covering the required tasks and it is much simpler in development and support, thanks to convenient syntax. Using Go, the Zamzam team is developing the REST API and Websocket servers for uninterrupted and safe data exchange with frontend-applications. Golang uses object-relational database PostgreSQL which ensures safety and integrity of data combined with high efficiency along with fine-tuning and optimized structure.

## 4 | The Zamzam products

### 4.1. zam.wallet

Zam.wallet is a multipurpose wallet for storage and transfers of fiat money and cryptocurrencies. The application displays both the client's cryptocurrency and fiat assets at the same time. The main advantage of the product for an ordinary user is cheap and fast cross-border money transfers and ability to convert crypto assets into fiat money, to exchange fiat money with low commissions, and to store them safely in a convenient mobile application.

The Zamzam bank will support the majority of cryptocurrencies by default, including Bitcoin, Ethereum (including ERC20 tokens) for all the functions connected with payment. It does not only mean that the clients will be able to store and exchange these currencies, but also gives them the ability to keep balances on accounts linked to payment cards, allowing users to spend cryptocurrencies just as regular money.

#### **Cryptocurrencies storage**

The zam.wallet will support the majority of cryptocurrencies by default, including Bitcoin, Ethereum and other ERC20. The clients will be able not only to store and exchange crypto assets, but also to keep them on the accounts linked to payment cards, allowing users to spend cryptocurrencies just as regular money.

The Zamzam app will include a built-in lightweight wallet which allows storing and transferring the cryptocurrencies such as BTC, ZAM Tokens, ETH and any other ERC20 tokens safely. All operations will be made by the application with various blockchain options directly through JSON RPC interaction with the node of the respective blockchain-platform without intermediate servers and services. The function of choosing the blockchain-nodes, including local ones, will be available to the user. This decision will provide transparency and security for all payment transactions.

#### **Instant cross-border transfers for individuals**

Low commission and a profitable rate of currency exchange reached due to integration with currency exchanges worldwide are the distinctive features of our transfers. The use of Stellar helps ensure safety and high speed of money transfers. Besides offices in the key jurisdictions of the Islamic world, we are creating a network of partner banks and companies which allow accepting and sending instant money transfers worldwide.

For countries with no infrastructure for processing deposits and withdrawal of funds, the Zamzam Bank will suggest local financial institutions to become Zamzam Bank agents in terms of depositing and withdrawal of funds. Each of these agents will have an account in Zamzam Bank to simplify the services procedures.

The developed API system allows to integrate the Zamzam payment system both into the existing banks' ATMs and payment terminals.

## **Sending cryptocurrency via phone number**

The simple but very convenient function allows Zamzam clients to send cryptocurrency to anyone else having only the recipient's phone number and a code word. The payment recipient will receive a phone notice and will be able to claim the received cryptos after entering the necessary data on the website or in the application. In case the recipient has not received the transfer within 5 days it is returned to the sender. This function is very easy and convenient in use, allows sending the transfer within 10 seconds (just typing the digits of the phone number) and ensures that nobody apart from the recipient will be able to use this money. For greater safety the user can specify a code word and then tell that word to the recipient beyond the system. Again, if the correct code word isn't entered by the recipient within 5 days, the transfer will be returned to the sender.

## **Release of plastic and virtual cards**

Our priority is to obtain Visa and Mastercard membership in order to release our own payment cards. We have developed an end-to-end exchange technology by integrating the FX exchange and the cryptocurrency exchanges into our system. It allows the owner of our card to convert cryptos into local currencies instantly and at low commissions at the moment of online purchase or while withdrawing fiat money in an ATM. We will seek to obtain banking licenses in key jurisdictions to avoid dependence on banking services of third-party banks. Obtaining licenses will allow Zamzam to reduce the cost of cross-border payments and service of plastic cards considerably.

The release of NFC cards allows Zamzam clients to use cryptocurrencies and fiat money with identical convenience having bound them to any system supporting NFC payment, or using the Zamzam mobile application. The Zamzam application allows users to choose the basic payment method – fiat money or cryptocurrencies which will be instantly converted at the exchange rate. At the moment of payment or withdrawal of fiat money via the ATM, the chosen cryptocurrency will be converted into fiat money at the exchange rate.

## **4.2. zam.merchant**

Zamzam seeks to create a cheap and convenient merchant acquiring service for businesses meeting the legislation requirements. Zamzam is implementing infrastructure solutions which allow saving considerably on payment equipment and integration with acquiring. It provides solutions that are ready and easy for integration.

Thanks to its currency conversion solutions for payments, Zamzam allows owners of the platform to save on conversion of money into local currency while accepting payments from any point of our planet. The Zamzam merchant acquiring solutions allow accepting not only classical credit cards, but also cryptocurrency payments.

Zamzam provides acquiring services for businesses that allow accepting payments in more than 100 fiat currencies and cryptocurrencies. The Zamzam infrastructure allows business for an easy start of accepting cryptocurrency payments from buyers, to provide contractors with cryptocurrency bills. When receiving cryptocurrency payments, the clients have an opportunity either to store cryptocurrencies, or instantly convert them into fiat money and subsequently transfer them to the settlement account.

Information on all payments and transactions is registered in the blockchain-register, the transparency of payment operations is guaranteed to all parties and for the state thereby. Zamzam bank stores all data about the clients and their purchases in the decentralized database, thereby protecting information from theft and also creating the ready KYC system for identification of buyers.

## 4.3. zam.tax

- Simple electronic bookkeeping
- Taxation on blockchain

## 4.4. zam.partnership

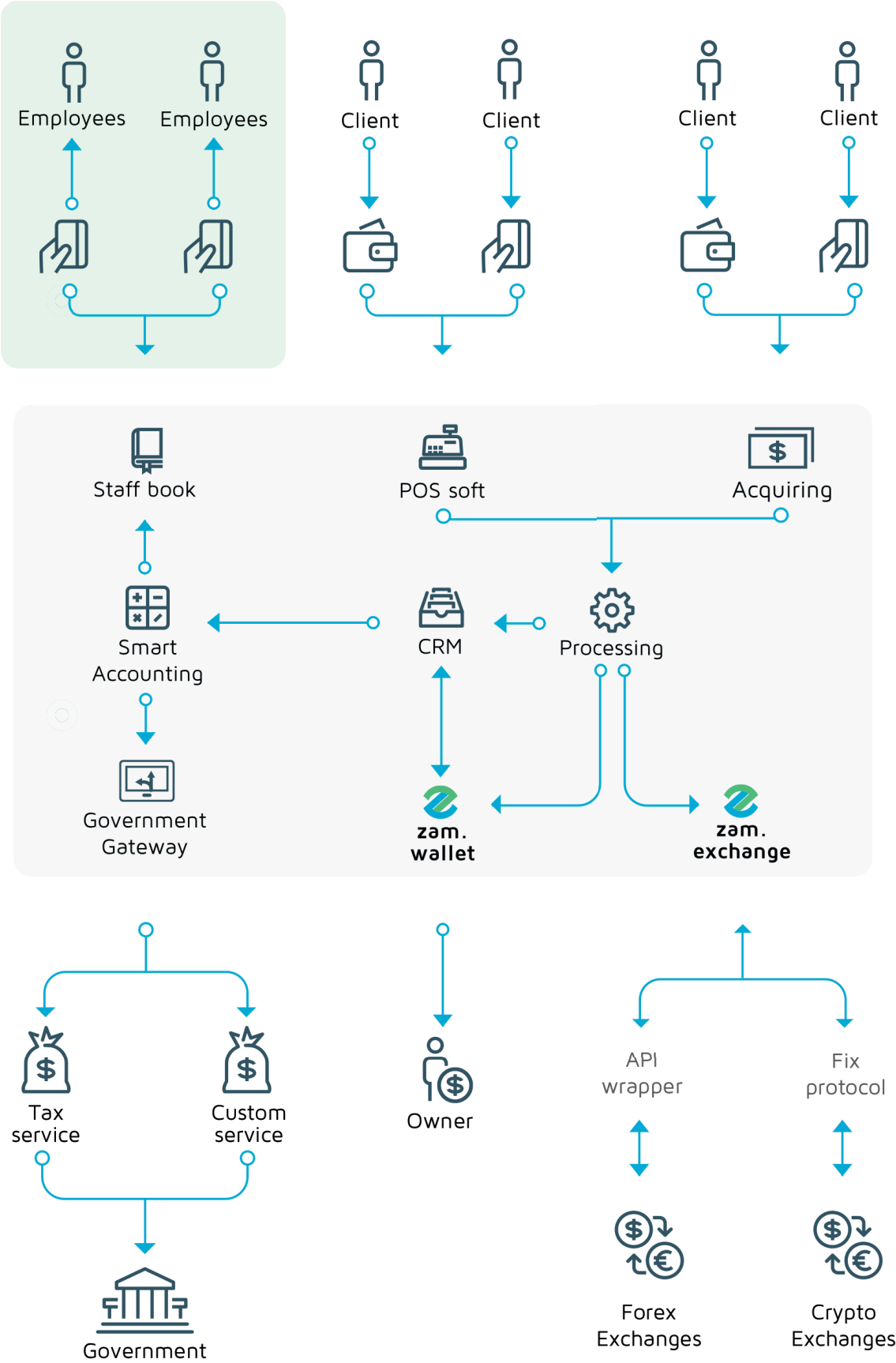
While operating on the office per country model, Zamzam nevertheless recognizes the role of integration into offline for accumulation of transactions. The key method of offline distribution for Zamzam is interaction with the partners having the complex system of physical presence, as it can include shops, bank branches, ATMs etc.

We suggest our partners to earn on Zamzam money transfers and services, integrating our payment solution into their businesses or opening a full-fledged office to work with Zamzam clients.

The partner earns the profit for executing the clients' transfers and also for creating and developing the customer network.

The partner is allowed to use the Zamzam brand within business of the payment transfers.

The main conditions for obtaining Partnership are verification of the Partner as a payment contractor and freezing of a certain number of ZAM Tokens on their account.





## 5 | Roadmap of the Zamzam project



### Q2 2018

1. Launch of work on the analytical and conceptual works related to the development of Zamzam products
2. Completion of work on key legal documentation
3. The development team is founded
4. The launch of the active phase of development of Zamzam products
5. Development of the architecture and the specification of zam.wallet
6. Organization of the distributed server framework



### Q3 2018

7. Publication of the official White Paper v 0.1
8. Development and publication of the ZAM Token smart contract based on Stellar
9. Development of the Investor's Personal Account
10. Launch of the Zamzam Token (ZAM) Private Sale
11. Launch of the PR campaign
12. Submission of documents for establishing of the holding's head office in Luxembourg
13. Acquisition of Estonian license for operations with cryptocurrencies
14. Launch of the Zamzam bank website zam.me that contains information on the project, products of the bank and development
15. Launch of the Zamzam ICO website zam.io
16. Submission of documents for obtaining the EMI license in Luxembourg
17. Release of the MVP of zam.wallet under iOS and Android with lightweight wallets of ZAM, ETH, BTC, BTH which allow for transfers of cryptocurrencies by the recipient's phone number

18. Organization and hosting of a top-level summit on the subject «Tax Integration of Cryptocurrency in the World» in Turkey

## Q4 2018

19. Development and testing of zam.chain based on Stellar fork is launched

20. Release of zam.wallet Beta

- Addition of the feature of queuing for opening of multiple currency account in USD, EUR, AED, GBP, CNY
- Addition of the feature for input-output of fiat money at the expense of third-party payment service provider (temporarily)
- Addition of the feature to bind a card of another bank for fast replenishment of balance
- Addition of the various tariff plans in which different commissions and limits are specified
- Addition of the feature for creation of decentralized wallets
- Addition of the feature for creation of several wallets with one currency for different purposes

21. The public round of ZAM Token Sale is held

## Q1 2019

22. Listing of the ZAM Token on cryptocurrency exchanges

23. Acquisition of the EMI payment service provider license

24. Release of zam.exchange Alpha without blockchain

- Connection of API of cryptocurrency exchanges
- Launch of exchange of cryptocurrency to cryptocurrency through the exchanges
- Development of the API for integration of service into third-party applications

25. Release of zam.wallet 1.0

- Addition of the feature for the multiple currency transfers
- Introduction of multiple currency accounts of USD, EUR, AED, GBP, CNY
- Addition of the feature for internal exchange of cryptocurrency and fiat money at the expense of zam.exchange
- Addition of the feature for input-output of fiat at the expense of the own payment service provider
- Addition of the integration with a number of banks from the key countries for accounting of all expenses in one place

## Q2 2019

26. Obtaining the banking license in Europe

27. Obtaining the brokerage license

28. Release of zam.merchant Alpha

- Development of cryptocurrency acquiring
- Development of the account for acquiring management
- Integration with zam.wallet and zam.exchange
- Possibility of “seamless” acquiring

#### 29. Release of zam.exchange beta

- Launch of internal P2P exchange cryptos/cryptos on the basis of Machine Learning
- Introduction of Machine Learning for the cryptocurrency exchanges analysis for obtaining the most favorable rate of purchase/sale

## Q3 2019

#### 30. Release of zam.merchant Beta

- Addition of fiat acquiring
- Provision of the opportunity of paying with cryptocurrency or fiat money
- Updating of the account for acquiring management

#### 31. Release of zam.exchange 1.0

- Integration of the classical currency exchanges
- Launch of exchange cryptos/fiat, fiat/fiat
- Connection of Machine Learning to the traditional currency exchanges
- Launch of Internal P2P exchange cryptos/fiat, fiat/fiat on the basis of Machine Learning

## Q4 2019

#### 32. Release of zam.merchant 1.0

- Integration with a number of banks from the key countries
- Launch of automatic calculation of tax assignments from cryptocurrency and fiat transactions
- Integration into the settlement account of businesses
- Automatic sending tax payments through the settlement account of businesses

## Q1 2020

#### 33. Testing of zam.exchange 2.0 on the basis of zam.chain (Stellar Fork)

## Q3 2020

#### 34. Release of zam.fund (for more details see p. 6)

- Launch of the platform on checks, estimates, analysis of businesses in which the fund will potentially invest
- Launch of the platform for security tokens issue under the operating business on the basis of zam.chain
- Release of smart contracts' constructor for carrying out zam.fund transactions

## 6 | zam.fund investment platform

### 6.1. Services of Islamic banking

Zamzam is guided by Islamic banking principles (participation in profits and losses of the financed organizations) in investment activities, dividing financial responsibility and profit on the invested projects with their initiators.

Islamic banking principles conform to requirements of openness and transparency of the financial markets, promote equitable income distribution between the bank and the borrower and are close to venture investment principles.

The adherence to these principles in financial institutions' activities will contribute to the development of small business worldwide. In essence Islamic banking is a form of mutually beneficial cooperation and mutual aid: as the bank shares profits with borrowers, it is interested in their prosperity.

The bank renders services to the clients who are both physical and legal entities. These services correspond with Islamic banking principles. The bank accepts funds for deposits and there are interest-free credit products – Kardul Hassan, Murabakh, and investment services – Musharaka, Mudarab.

Storage of information on all transactions of clients in the blockchain will allow displaying information on expenses and income that corresponds Islamic banking principles.

We are developing an infrastructure and the system of businesses assessment to implement cryptocurrency investment into the real sector of economy. The recipient of investments acquires money for business and the Zamzam bank receives a share in the business and thus provides liquidity of the ZAM Token. One tenth of Zamzam's income from investment activities goes to the Zamzam Fund for charity purposes.

#### **Commodity loans for physical entities and legal entities (Murabakh)**

The bank purchases real or personal property necessary for the borrower (a physical or legal entity), thereby assuming part of the risks on possession of this property. The borrower buys these items from Zamzam on the basis of an installment plan, the price of goods includes the remuneration of bank. This scheme is used to issues mortgage loans, loans for purchase of goods and other types of purchases.

#### **Reception of clients' funds for deposits and joint division of income from investment activities (Mudarab)**

Bank deposits take the form of joint investment activities within Islamic banking. The Zamzam bank accepts money, both fiat currencies and crypto assets, from the clients. The bank does not pay percent for deposits within Islamic banking principles. Instead of this, Zamzam invests the clients' assets and then divides the income from joint investment activities with them.

## **Issue of loans and joint division of income from investment activities (Mudarab)**

Besides interest-free loans for small business, the Zamzam bank also provides another type of investment services for businesses. Zamzam is developing an infrastructure and the system of businesses assessment that implement investment activities into the real sector of economy. The recipient of investments acquires money for business, and Zamzam receives a share in business and divides profit with partners. Profit from operating activities is shared between the investors and the bank through the smart contract, guaranteeing reliability and transparency.

## **Interest-free loan for a small business (Kardul Hassan)**

Lack of capital is one of the main obstacles for opening personal businesses. According to Islamic banking principles, the Zamzam bank issues an interest-free loan of Kardul Hassan for these purposes. The borrower provides real or personal property as security of a loan and can thank the bank by providing shares of profit upon returning the loan. This loan is issued only for small businesses.

## **Crowdfunding platform**

The Zamzam bank gives startups and individuals the opportunity to raise funds for the implementation of business initiatives on the basis of special crowdfunding platform. Collective financing of startups is based on the principle of rendering service of Musharaka in Islamic banking.

## 6.2. zamzam.fund

The important principle of Islamic banking is the social responsibility of business. The Zamzam bank has organized a special charity foundation Zamzam Fund for adherence to this principle.

This is an organization with unique structure which main objective is to support young specialists and develop the social infrastructure in Muslim society. The Fund Council consists of 12 recognized Imams from around the world.

### The Zamzam FUND functions

#### **Crowdfunding platform for Islamic projects**

Any person can offer a project which has a significant social orientation and receive placement on the Zamzam platform upon approval from the Fund. Thus, users of the Zamzam system would have the opportunity to offer ZAM for the implementation of this project. At the same time, the Fund will be the mentor of this project and control the target use of funds.

#### **Grants on training of young specialists in the best higher education institutions of the world**

We create the program allowing young Muslims to submit the application to the Fund and to get free education in the best higher education institutions of the world, provided that upon graduation they will return to the country to work for the benefit of Muslim society. Besides the grants provided by the Fund, any person can record a video story, then the question of assistance and support can be put to the general vote of all ZAM token holders.

#### **Construction of mosques, hospitals, schools**

The construction of infrastructure facilities is an important mission of the Zamzam Fund. The choice of a construction object is defined in two stages. The first is the vote of the Fund Council, the second is the general vote of all ZAM Token holders.

#### **Organization of holidays and events**

The Zamzam Fund will take an active part in hosting international events and organization of Muslim holidays. Funds for hosting events will be allocated by the Fund and by means of a vote as the system users' donation in ZAM tokens.

#### **Involvement of patrons**

The involvement of patrons wishing to help with implementation of socially important projects will be one of the important purposes of the Fund.

## 7 | Token Economy

### 7.1. ZAM Token

The ZAM Token is an internal currency of the Zamzam blockchain bank, which is used for payment of commissions for money transfers, purchases of Zamzam bank products, etc.

The ZAM Token is a standard Stellar utility token.

The tokens are issued in the originally stated volume, additional release of tokens is not provided.

The tokens are intended for paying platform fees and it is possible to convert them into AEDZ stablecoins or fiat currencies.

- The ZAM Token is not a share of the company, the token holder does not obtain the rights for taking part in company's management or receive part of the profit (dividends) from the company's activities.
- The ZAM Token can be sold or bought at the exchanges where it is listed.
- The price of the token can change both ways, owing to various economic reasons.
- The company guarantees provision of an equal volume of services for ZAM Tokens, regardless of the current level of ZAM Token prices/rates.
- At the same time, if the price of ZAM Tokens grows, the company plans to increase the volume of services provided for a separate token or for its parts (using the opportunities given by the decimal nature of ZAM Tokens).
- The development plan of the company assumes the necessary measures for the development of the project and the platform. These measures are directed at the expansion of the range of platform users, expansion of the spectrum of the platform services and improving the service quality provided by the platform. As a result of the above-mentioned actions it is planned to increase the project users' interest in the services provided by the platform, and, respectively, lead to increased demand for ZAM Tokens.
- A number of events and actions is envisaged to provide stable demand for ZAM Tokens. However, the company is not going to undertake any measures which can be regarded as manipulation of the ZAM token price.

### 7.2. Services which can be paid for with ZAM Tokens

- The tokens can be used to pay any commissions within the system
- The tokens can be used to pay for subscriptions to services for physical and legal entities. Each tariff plan (silver, gold, etc.) has two options of payment – fiat money or tokens from the Zamzam wallet.

- The user has to have a certain quantity of ZAM tokens on their account to maintain the tariff plan. If the project has no tokens left on the balance, they are bought back on exchanges.
- The tokens can be used to pay partnership fees in order to sell the services of Zamzam. In order for any bank to use the Zamzam transfer system, it needs to purchase a membership and keep a certain number of tokens on its account as collateral (as with all transfer systems).
- If the client wants to establish acquiring, then it is necessary to make a deposit in ZAM Tokens (tokens are also accepted as commissions for services)
- Developers can use tokens to purchase access to the platform. A deposit in ZAM Tokens will be necessary for gaining access to the platform.

### 7.3. AEDZ StableCoin

The Zamzam bank has created AEDZ StableCoin to protect clients from rate fluctuations of fiat currencies and crypto assets and to create a convenient tool for conversion.

The cost of one AEDZ is equal to the cost of one Dirham of the United Arab Emirates.

The Zamzam bank issues StableCoin AEDZ based on an EMI license which is backed with the UAE Dirham at the rate of 1 to 1. The quantity of the released coins is equal to the quantity of Dirhams on the Zamzam bank account that is provided for the purchase of AEDZ.

The Dirham is one of the stablest currencies in the world, its rate to the US dollar has practically remained unchanged for the last 15 years: 3,6 dirhams for 1 US dollar.



### 7.4. Conversion of ZAM into AEDZ

The Zam Token is traded at an exchange rate in our application and at the ICO rate until listing on exchanges. The AEDZ Token is strictly tied to the rate of the Dirham and is traded at an exchange rate as well. The ZAM can be converted into AEDZ at an exchange rate through the exchange or at an internal rate in our application.

Zamzam publicly reports on the number of tokens, and the system designed for issuing and burning tokens ensures that there is no excess emission, that is, the user can always quickly transfer their cryptos into fiat currencies. This feature distinguishes the AEDZ from USDT, where public reporting and transparency are not provided.



## 8 | Marketing

The promotion of Zamzam will be carried out in two directions – PR of the products and promotion of the ICO.

To increase brand recognition and draw the attention of the target audience to the blockchain bank, Zamzam plans to organize a conference in Turkey in the beginning of September 2018, with the participation of media representatives of the blockchain sector and senior representatives of the authorities.

There will be organized a summit of several Europe and the Near East countries ministers to discuss the questions of blockchain integration into the system of public administration within the framework of the Zamzam conference. The event will provide additional business opportunities for Zamzam product development and will also have a positive impact from a PR point of view.

Zamzam plans to get confirmation on business compliance with Sharia principles at the Shariyah Review Bureau that is an authoritative bureau with the Central Bank of Bahrain license for the products promotion and increase of the target audience trust level. Besides, the shooting of the commercial with attraction of the “Taxi” movie star Samy Naceri with whom a preliminary agreement has been reached is planned within the PR and marketing strategy.

The complex of PR tools of the ICO includes participation in large blockchain-conferences after MVP release in the form of the technology solution allowing to send tokens via a phone number. We are aimed at participating with the Zamzam stand at one of the most global international fintech conferences, the Money 20/20 USA which will take place in October in Las Vegas. We will be able to show the participants of the event the working product, suggesting to receive the project’s tokens free of charge, having specified a mobile phone number and having downloaded the application.

At conferences, Zamzam also negotiates with several blockchain events organizers regarding partnership in order to PR. The technological solution of Zamzam will allow the participants of forums to receive cash-backs in the form of tokens on their Zamzam wallets for their tickets.

## 9 | ICO conditions

### 9.1. General terms

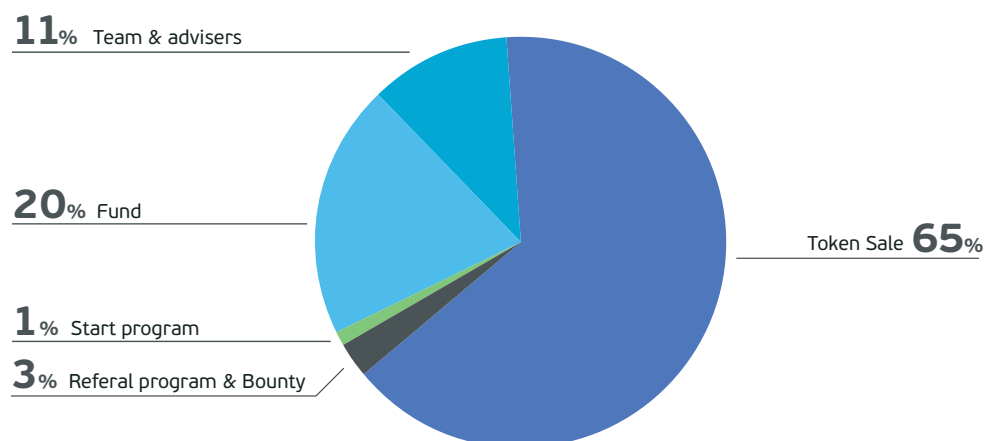
Blockchain platform: Stellar

Token type: Stellar utility token

Token supply: 8,500,000,000 ZAM

Token nominal value: \$0,02

### 9.2. Token distribution



### 9.3. Token Sale conditions

#### **The total amount of ZAM tokens for sale:**

65% of emission | 5,525,000,000 ZAM | \$110,500,00 at nominal value

Soft cap: \$11,100,000

Hard cap: \$55,400,000

Accepted cryptocurrencies: ETH, BTC, XLM

## Sales stages distribution

- Private Sale of 35% of the token supply with a 35% bonus: 2,975,000,000 ZAM
- PreSale of 10% of the token supply with a 25% bonus: 850,000,000 ZAM
- CrowdSale of 20% of the token supply with a 5-20% bonus: 17,000,000 ZAM

Tokens will be distributed proportionally to the sum contributed by investors during the ICO.

## 9.4 Token Sale timeframe

Term of carrying out Private Sale: On June 18 till December 3

Bonus for participants of Presale: 35%

Term of carrying out PreSale: On October 22 till November 5

Bonus for participants of PreSale: 25%

Term of carrying out TokenSale: On November 5 till December 3

## Token Sale dates and bonuses

**Private Sale dates: Jun 22 - Dec 3**

**Bonus for Private Sale participants: 35%**

**PreSale dates: Oct 22 – Nov 5**

**Bonus for PreSale participants: 25%**

**Token Sale dates: Nov 5 – Dec 3**

**Bonus for Token Sale participants:**

- 1 week Bonus 20%
- 2 week Bonus 15%
- 3 week Bonus 10%
- 4 week Bonus 5%

## 9.5 Token freezing conditions

### Private Sale

**When the purchase of tokens for the amount of from \$1,122,000 (1%) up to \$3,360,000 (3%):**

- 20% are unfrozen upon Token Sale completion
- 20% 6 months later
- 20% 12 months later
- Subsequent 5% monthly unfreezing of tokens

**When the purchase of tokens for the amount of from \$112,200 (0,1%)  
up to \$1,122,000 (1%)**

- 20% are unfrozen upon Token Sale completion
- 20% 6 months later
- 20% 12 months later
- Subsequent 5% monthly unfreezing of tokens

## **PreSale**

**When the purchase of tokens for the amount of from \$1,122,000 (1%)  
up to \$3,360,000 (3%)**

- 20% are unfrozen upon Token Sale completion
- 20% 12 months later
- 20% 18 months later
- Subsequent 5% monthly unfreezing of tokens

**When the purchase of tokens for the amount of from \$112,200 (0,1%)  
up to \$1,122,000 (1%)**

- 20% are unfrozen upon Token Sale completion
- 20% 6 months later
- 20% 12 months later
- Subsequent 5% monthly unfreezing of token

**When the purchase of tokens for the amount of from \$5,610 (0,005%)  
up to \$112,200 (0,1%)**

- 50% are unfrozen upon Token Sale completion
- 50% 6 months later

**When the purchase of tokens for the amount of from \$1 122 (0,001%)  
up to \$5 610 (0,005%)**

- 100% are unfrozen upon Token Sale completion

## **Token Sale**

**When the purchase of tokens for the amount of from \$1,122,000 (1%)  
up to \$3,360,000 (3%)**

- 20% are unfrozen upon Token Sale completion
- 20% 12 months later
- 20% 18 months later
- Subsequent 5% monthly unfreezing of tokens

**When the purchase of tokens for the amount of from \$561,000 (0,5%)  
up to \$1,122,000 (1%)**

- 20% are unfrozen upon Token Sale completion
- 20% 6 months later
- 20% 12 months later
- Subsequent 5% monthly unfreezing of tokens

**When the purchase of tokens for the amount of from \$112,200 (0,1%)  
up to \$561,000 (0,5%)**

- 50% are unfrozen upon Token Sale completion
- Subsequent 5% monthly unfreezing of tokens

**When the purchase of tokens for the amount of from \$5,610 (0,005%)  
up to \$112,200 (0,1%)**

- 50% are unfrozen upon Token Sale completion
- 50% 6 months later

**When the purchase of tokens for the amount of from \$1,122 (0,001%)  
up to \$5,610 (0,005%)**

- 100% are unfrozen upon Token Sale completion

## Team tokens

**Limit 850,000,000 (10%)**

Tokens are distributed automatically among the concrete ETH wallets belonging to the team members

- 50% are unfrozen in 12 months
- 50% are unfrozen in 24 months

## Tokens of the Fund

**Limit 1,700,000,000 (20%) – to a separate ETH Fund wallet**

- 25% are unfrozen in 24 months
- 25% are unfrozen in 36 months
- 25% are unfrozen in 48 months
- 25% are unfrozen in 60 months

## Bounty

**Limit 85,000,000 (1%)**

Tokens are distributed to a specific ETH Bounty wallet

- 100% are unfrozen at once

Upon the completion of the ICO, the unused tokens are burned

## Referral program

### Limit 170,000,000 (2%)

- 100% are unfrozen at once
- 50% of tokens are sent to the ETH Ref Investor wallet

Referral 5% bonuses is automatically deducted from this wallet to the account of the user who has invited the investor via a referral link

- 50% of tokens are sent to the ETH Ref zam.wallet wallet

Developers manage tokens from this wallet for remuneration of new users for passing registration and KYC procedure as well as for invitations of friends.

## Advisor tokens

### Limit 85,000,000 (1%)

- 100% are unfrozen at once

The tokens are sent to a separate ETH Advisor wallet since the ICO launch for further distribution among all advisors of the project.

## Start program

### Limit 85,000,000 (1%)

- 100% are unfrozen at once

The tokens are sent to the development team's separate ETH Start wallet since the launch of the ICO for their further sale through the zam.wallet application. The tokens will be used for transfer commission payment, the order of the cards, and etc.

## 9.6. How to take part in the ICO

Everyone who wants to help with creation and development of the Zamzam ecosystem can do it using one of the following options:

- Log into the Investor's Personal Account after registration on the website;
- Send a request by email to [sale@Zamzampay.com](mailto:sale@Zamzampay.com);
- Participants' requests are checked during Private Sale;
- Participants whose requests are approved can pay the corresponding amount in cryptocurrencies;
- Participants can request information on payments in fiat currencies after having sent a request email to [sale@Zamzampay.com](mailto:sale@Zamzampay.com);
- Participants will pay for ZAM tokens according to the price specified in the account at the time of payment.

## 9.7. Collected funds distribution

The platform's development costs will be backed with income from tokens sale and investments from the founders of the company.

Upon achievement of Soft Cap only the key functions in a limited number of jurisdictions will be implemented. The collected funds' distribution upon achieving the Softcap and Hardcap is provided below.

Soft Cap: distribution of funds	\$	%
The EMI license from FCA	\$ 500 000	4,5%
Payment system license	\$ 400 000	3,6%
Brokerage license	\$ 2 500 000	22,5%
Software	\$ 700 000	6,3%
Server equipment	\$ 100 000	0,9%
Team 18 months (up to the break-even point)	\$ 900 000	8,1%
Marketing	\$ 2 000 000	18,0%
Current assets	\$ 3 000 000	27,0%
Representation in 2 countries	<b>\$ 1 000 000</b>	<b>9,0%</b>
	<b>\$ 11 100 000</b>	<b>100,0%</b>

Hard Cap: distribution of funds	\$	%
The EMI license from FCA	\$ 500 000	0,9%
Banking license	\$ 8 000 000	14,4%
Brokerage license	\$ 2 500 000	4,5%
Software	\$ 3 500 000	6,3%
Hub acquiring	\$ 1 000 000	1,8%
License in Europe	\$ 500 000	0,9%
License in Turkey	\$ 500 000	0,9%
License in the UAE	\$ 600 000	1,1%
Management company license	\$ 3 000 000	5,4%
Server equipment	\$ 200 000	0,4%
Current assets	\$ 10 000 000	18,1%
Team 18 months (up to the break-even point)	\$ 2 300 000	4,2%
Marketing	\$ 20 000 000	36,1%
Staff in branches for 18 months (up to the break-even point)	\$ 800 000	1,4%
Representation in 4 countries	<b>\$ 2 000 000</b>	<b>3,6%</b>
	<b>\$ 55 400 000</b>	<b>100,0%</b>

The development plan provides allocation of funds that have been collected for all the Zamzam project's functions development first of all as well as for support of sales and marketing.

PR and marketing will include the product's promotion and support of the project in the international and local media, market research and participation in sectoral activities.

Legal expenses include consulting services, gathering of contractors, acquisition and service of licenses and also all legal costs.

The development expenses include all expenses on the purchase and licensing of all infrastructure and the necessary software components.



## 10 | Team and partners



*Iliya Biniaminov*  
**CEO, Co-Founder**

- Successful business developer with assets capitalisation of \$50 mln.
- Lobbyist in Turkey, Dubai, Israel, Russia and CIS
- Speaks 6 languages (Turkish, English, Hebrew, Farsi, Russian, Azerbaijani)
- Long track record of work in the financial market in Europe and CIS



*Alex Mihk*  
**CVO, Co-Founder**

- Solid experience in business development
- 6 years of experience of managing investment company with Swissquote Bank white label
- 6 years of experience of asset management on American Stock Exchange (AMEX)
- Lead the representative office of one of the fastest-growing international payment providers in the world
- Was responsible for business negotiations aimed at obtaining a payment system license in Cyprus
- Responsible for developing a currencies exchange system service



*George Gus*  
**CMO, Co-Founder**

- Crypto investor, blockchain evangelist
- 10 years of experience in marketing and product design
- Owner of MakeFresh, international marketing agency
- Experience in promotion of international corporations with HQs in Europe, Turkey, Dubai



*Zakaria Mekreloufi*  
**CEO of the MENA region**

- Founder of MKG Real Estate & Investment, a leading brokerage company for asset management in the Middle East and North Africa with a head office in Dubai, UAE
- Has a CFA level 1 certificate and works closely with the government of Dubai, attracting investments in the stock and financial markets, as well as small and medium-sized businesses



*Andrew Skurlatov*  
**CTO**

- 10 years of experience of high-load systems development
- 5 years of experience as an expert in blockchain technologies
- Developed wallets for 15 cryptocurrencies
- Designed and managed the development of DEX exchange based on a proprietary blockchain system of smart contracts
- Designed and managed the development of cryptocurrency indexes



*Ivan Podtsebnev*  
**Head of DevOps & Security**

- Experience in hardware and software system implementation in projects with Microsoft, IBM, HP, Intel, Cisco, McAfee, Kaspersky
- Expert in the topics of intranet protocol, virtualization and storage systems, architecture of algo trading robots
- 2 years of experience in Federal Agency of Government Communications and Information (FAGCI)



*Nikita Velko*  
**Senior frontend developer (JS, NodeJS, Vue)**

- 9 years of experience in front-end development
- Participated in projects with Google, LG, Adidas, McDonald's, KFC
- Experience in development at several startups with high ratings on Product Hunt
- Developed a system of cryptocurrencies graphics for DEX exchange indexes



*Daniel Danilkin*  
**Senior backend developer (Go, Python)**

- 7 years of experience in software development
- Experience in system engineering based on Big Data
- Was part of the team which developed a lending system in the banking sector
- Participant as a developer in several open source projects



**Alex Ponomaryov**  
**iOS Developer (Swift)**

- Has been developing applications in the Swift language since 2016
- Knows Java, C#, C ++, as well as basic algorithms, data structures, design patterns, SQL, Git Flow
- Made a game for Android, which had over 150,000 downloads



**Dzhavid Khalilov**  
**Android developer (Kotlin)**

- Winner of SpaceAppChallenge hackathon organized by NASA (2017) and Yandex. Money Codefest (2018)
- Participant of HackUPC and Junction hackathons (2017)
- Winner of payment system QIWI API Contest (2017)
- Developed an app for monitoring of cryptocurrencies prices



**Vladimir Koleda**  
**CBDO**

- 20 years of experience in the banking and brokerage business
- Led one of the largest brokers in the CIS for over 5 years
- Expert on monetization of banking and brokerage products
- Experience in consulting on IPO issues



**Timur Marshani**  
**Legal advisor**

- 15 years of experience as one of the most recognized Russian lawyers
- One of the best lawyers in terms of percentage of won cases
- Long track record of international legal cases
- Regular commentator on legal issues on key TV news channels in the CIS



**Dr. Mert Özarar**  
**Advisor**

- 16 years of experience in the information security sector
- Currently working as the Director of Technical Services at InfoSec Global
- Obtained two graduate degrees in Computer Engineering and Cryptography from the Middle East Technical University (METU)
- Wrote a doctoral thesis on Computer Security and Applied Cryptography
- Author of several publications and book chapters on cybersecurity



### *Anggit Yuniar Pradito*

#### **UX-UI Consultant**

- Founder of Omnicreativora, a design studio with more than 30 employees
- 3 years of experience as a Product Designer with a focus on User Interfaces, creation and digital design
- Graphic Designer (since 2012)
- 2 years of experience as a Strategist Designer
- 3 years of experience as an Editorial Designer and Digital Artist for yearbook organizers
- He is a Bachelor of Arts (BA) in the Modern School of Design



### *Namig Masum Oglu*

#### **Advisor**

- He was the director of the Sales and Marketing department at Caspian American Telecom.
- From 2002 to 2005, he was a senior manager at Caspian Electronics.
- In 2005, he was appointed to the post of CEO of LLC Caspel.
- Since 2008 to this day, Masum is chairman of the Board of the Caspel international holding company.

# 11 | Conclusion

The advent of crypto assets and introduction of blockchain radically changes the landscape of the World Bank industry. Nevertheless, many vestiges of the past remained on the conventional market. Cryptomarket and the traditional financial system are still poorly interconnected.

Relying on the latest technological developments (blockchain Stellar, digital intelligence, machine learning), the Zamzam blockchain bank is ready to help with the solution of market problems.

The company has created convenient and legal solutions for managing crypto assets both for individuals and for companies.

Introduction of these solutions is capable to create new quality of conditions for integration of crypto economics and traditional financial sector. Zamzam also reduces the exchange fees concerning fiat currencies and cryptocurrencies when carrying out the international money transfers.

Zamzam renders a number of banking accommodations on the principles of Islamic banking that strengthens the company's positions in a number of countries with Islamic populations and corresponds to the principles of a sharing economy.

The company satisfies the request for increased corporate social responsibility with the creation of the Zamzam fund and transparency by means of blockchain technology.

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