

# Ecex.Exchange



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### Dictionary:

An **assignment** -is the transfer of an individual's rights or property to another person or business.

**Assignor**-The assignee receives the transfer from the assignor. For example, an assignee may received the title to a piece of real estate from an assignor.

**Assignee**-A person, company or entity who transfers rights they hold to another entity. The assignor transfers to the assignee.

**Exchange**-A marketplace in which securities, commodities, derivatives and other financial instruments are traded.

**Depository**-On the simplest level, **depository** is used to refer to any place where something is deposited for storage or security purposes.

**Trader-trading system** -A **trading system** is simply a group of specific rules, or parameters, that determine entry and exit points for a given equity.

A **trading platform** is a software through which investors and traders can open, close and manage market positions.

**Online trading** is simply buying and selling assets through a brokerage's internet- based proprietary trading **platforms**.

## Abstract

Today financial services sector's electronic trading environments do not offer possibilities to trade with claims, invoices and factoring agreements(assignments, receivables).

Receivables market is mostly human trading. Electronic trading platforms for receivables, like stock exchanges, do not exist. There are some entrepreneurs and startups, the trading platforms are eBay-like online invoice trading and human-backed excel-based systems.

There are no direct connections to investors.

PlanetZiggurat goal is to bring assignments on Ecex.Exchange trading platform. We will fill the gap by creating a market environment, system for active trading platform of assignment agreements. This means changing of owners of a multitude of agreements and documents, such as claims, invoices and factoring agreements etc.

The market system will be similar to the stock market – very transparent and fast and it will allow trading claims, invoices from the moment they are being issued until the payment date. Claims, invoices will be traded until the obligations are either met or erased due to bankruptcy or natural end of the issuer. The owner of the invoice or claim can delist his right any moment (and exercise his right to realize their own requirements).

As all traders know, all markets function through leading brokerage firms and online brokerage firms. All traders want to be close to possibilities that allow them to make fast decisions and make actions directly, using market data and trading terminals.

PlanetZiggurat will spread all relevant trading data to leading brokerage firms and online brokerage firms. We will make arrangements that will get the existing investor community connected to the new assignment market.

Blockchain technology can be used to verify transactions using a third party.

There are three tools planned:

1. The trading platform, exchange for claims, invoices and others subjects for assignments (all together assignments)
2. Exchange information flow through leading brokerage community. PlanetZiggurat will launch a trading platform to show and teach members and clients, and
3. Blockchain, especially digital signature (<https://azure.microsoft.com/en-us/solutions/blockchain/>)

PlanetZiggurat will start on the Estonian market due to the small size of the country as a test market and relatively high level of IT development in the country. This will allow to get a functional system up an running fast, have the system compatible with EU regulations and use a small market as a test site for further development in order to be able upscale in full range and functionality at bigger markets at the right time

The stock exchange in Estonia is very small. There are 50 000 trades per year, the depository and market systems are designed for small volumes and are relatively cheap. PlanetZiggurat knows the involved persons and companies and is planning to build its systems with the same software and legal background.

PlanetZigurrat has an arrangement with an advisory company g who will help to harmonize the system with legislation.

This business plan, PlanetZiggurat OÜ Ecx.Exchange Trading Platform Whitepaper, attempts to fill the gap described by European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union

DEVELOPMENT OF SECONDARY MARKETS FOR NON-PERFORMING LOANS AND DISTRESSED ASSETS AND PROTECTION OF SECURED CREDITORS FROM BORROWERS' DEFAULT "

# 1. HISTORICAL BACKGROUND

## 1.1. Roman Law

The Roman law provides an invaluable introduction to the understanding of legal concepts and a passport to the appreciation of Continental legal systems. Roman law is the product of the genius of good order and organized common sense of a remarkable ancient civilization, and it constitutes a legacy that has had a profound influence in subsequent ages.

## 1.2. Cessio

There are two main institutes related to cessio:

- *cessio bonorum*: where a debtor had become insolvent owing to unforeseen circumstances, he could, under the formulary procedure, avoid the infamy attached to execution by petitioning a magistrate to allow him to make a voluntary cession of his property (*cessio bonorum*) to his creditors;

- *cessio in iure*: Litt. cession before a court. It was a ritual procedure (imitating the procedure of the *legis actio sacramento in rem*) already known by the time of the Twelve Tables that was used to create, transfer or extinguish certain rights (specifically the so-called "Quiritary rights"). It partly fell into disuse in classical Roman law.<sup>1</sup>

*Cessio bonorum*, (Latin: "a cession of goods"), a voluntary surrender of goods by a debtor to his creditors. It did not amount to a discharge of the debt unless the property ceded was sufficient for the purpose, but it secured the debtor from personal arrest. The creditors sold the goods, applying the proceeds to their claims. Although property that the debtor might acquire later could be claimed by the creditors, he could not be deprived of the bare necessities. The main features of *cessio bonorum* were adopted into the French and other

<sup>1</sup> Borkowski,

legal systems. In England it survives in the internal regulations of certain commercial bodies, such as stock exchanges.

*Cessio bonorum* was a procedure introduced by Augustus reign (Republic), whereby a judgement debtor voluntarily surrendered his property to the creditors. The property was sold off, but the debtor would not be subjected to legal disgrace or to the possible imprisonment by the creditors. Surrender was not available as of the right: it applied only there the preator was satisfied that the debtor had genuine assets and that the bankruptcy was the result of misfortune.

*In jure cessio* was a conveyance in the form of a lawsuit. The transferee claimed before the magistrate that the thing was his, and the transferor, who was the defendant, admitted the claim. The magistrate then adjudged the thing to the transferee. (The sham-lawsuit theory, however, is not acceptable to all modern scholars, principally because the judgment of ownership was valid against any possible private claimant, not merely against the defendant, as in a true lawsuit.)<sup>2</sup>

*Cessio* had some similarities to *mancipatio*. It was a highly formal and cumbersome conveyance, originating before the Twelve Tables and fading in importance long before Justinian. Our knowledge of *cessio* is derived mainly from *Gaius*, who tells us (Inst.Gai.2.24) that *cessio* was performed before a magistrate, such as the preator (or governor) with the transferor and transferee present, together with the property to be transferred (or a symbolic sod of earth in the case of land). The transferee grasped the property and uttered the same set words as in *mancipatio*. The preator asked the transferor whether he claimed the thing. Assuming that the latter stayed silent, or made no claim, he was taken as having ceded his rights, whereupon the preator awarded the property to the transferee.<sup>3</sup>

<sup>2</sup> Britannica,

<sup>3</sup> Borkowski 180

## 2. ASSIGNMENT

An **assignment** (Latin *cessio*) is a term used with similar meanings in the law of property and in the law of contract. In both instances, it encompasses the transfer of rights held by one party—the **assignor**—to another party—the **assignee**. It can also be a transfer of a benefit, including an equitable interest, according to established rules (at common law or in equity). The rights may be vested or contingent. The details of the assignment determine some additional rights and liabilities (or duties).

Typically a third-party is involved in a contract with the assignor, and the contract is in effect transferred to the assignee. For example, a borrower borrows money from a local bank. The local bank receives a promissory note and can thereafter transfer that note to a financial institution in exchange for a lump-sum of cash, thereby assigning the right to receive payment from the borrower to another entity. Mortgages and lending contracts are relatively amenable to assignment since the lender's duties are relatively limited; other contracts which involve personal duties such as legal counsel may not be assignable.

The related concept of **novation** is not an assignment; rather than assigning only the rights to another party, novation involves the replacement of the original party with a new party or the replacement of the original contract with a new contract. Since novation creates a new contract, it requires the consent of all parties whereas assignment does not require the consent of the nonassigning party, although in the case of assignment the consent of the nonassigning party may be required through a contractual provision

### 2.1. Procedure

The assignment does not necessarily have to be in writing; however, the assignment agreement must show an intent to transfer rights. The effect of a valid assignment is to extinguish (in other words, contractual relationship, including the right to sue) between the assignor and the third-party and create privity between the obligor and the assignee.



### 2.1.1. Liabilities and duties

Unless the contractual agreement states otherwise, the assignee typically does not receive greater rights than the assignor, and the assignor may remain liable to the original counterparty for the performance of the contract. The assignor often delegates duties in addition to rights to the assignee, but the assignor may remain ultimately responsible.

### 2.1.2. Assignment of contract rights

Assignment of rights under a contract is the complete transfer of the rights to receive the benefits accruing to one of the parties to that contract. For example, if Party A contracts with Party B to sell Party A's car to Party B for \$10, Party A can later assign the benefits of the contract - i.e., the right to be paid \$10 - to Party C. In this scenario, Party A is the **obligee/assignor**, Party B is an **obligor**, and Party C is the **assignee**. Such an assignment may be *donative* (essentially given as a gift), or it may be contractually exchanged for something. It is important to note, however, that Party C is *not* a third party beneficiary, because the contract itself was not made for the purpose of benefitting Party C. When an assignment is made, the assignment always takes place after the original contract was formed. An Assignment only transfers the rights/benefits to a new owner. The obligations remain with the previous or previous owner.<sup>4</sup>

<sup>4</sup> Wikipedia

## 3.ASSIGNMENT AND ECEX.EXCHANGE TRADING PLATFORM

### 3.1. Legal Parties, Value and Monetization

The process, from a legal point of view, is an assignment. The assignment is a process where the rights and obligations under an agreement are assigned to another person, including the right to claim money and /or other benefits owed to the assignor.

There are three types of legal parties involved: the creditor (assignor, assignee), the debtor and the trading platform provider (PlanetZiggurat, Ecex.Exchange)

#### **The creditor (assignor, assignee)**

The creditor can sell his claim every moment and this is his sole right.

To make it happen, Ecex.Exchange uses simple contract of assignment and adds the necessary documents with a file container to the deal.

#### **The debtor**

The debtor can use Ecex.Exchange not only as a passive observer, but there is a lot of opportunities where the debtor can make useful agreements helping himself with payment deadlines, lower costs, better cash flow.

One and the most interesting development can be the right to issue the debt. Then it is the debtor just selling a claim against himself, it mean that he can sell the agreements with accessories to possible creditors and can finance himself that way.

#### **Value delivery and linkages**

Value is delivered via a complex controlled linkage by Ecex.Exchange. The transfer of value is facilitated by all parties involved – assignment sellers and investors. The main component is SigmaCapital OÜ running and maintaining the Ecex.Exchange trading

platform, which allows for assignors to place their assignments for sale and buyers can buy assignments.

## Monetization

Ecex.Exchange has a built-in monetization model, that where Ziggurats are transferred out to fiat currency, a transaction fee will be charged partly in Ziggurats. Hence, both assignors and investors will be contributing to the revenue of Ecex.Exchange. The transaction fee will be a fixed percentage that is levied on every withdrawal. The platform includes a “game-like”, „trader-like” component where investors can compete in bidding for assignments to invest in. The winner will be the highest proposed price for assignment. The bid and ask will be open for 24 hours, where the winner will then proceed with the winning assignment price bid. Ecex.Exchange ecosystems look like the stock trading platform.

### 3.2. The platform provider Ecex.Exchange

Historically, exchanges were the locations where buyers and sellers met and negotiated. Our platform are between the creditor and the debtor, but they buy and sell contracts in a very similar way. Ecex.Exchange provides a trading platform with listings of instruments (claims, loan agreements) and bid / ask possibilities and all the means and steps to complete transactions the way the contracting parties agreed.

## Technical Solution, Software, and Hardware

1. For Securities Registry and Depository functions, we plan to use Depend, developed by Percival Software Ltd. (<http://www.percival.co.uk/>). This company has been in the Depository and Exchange business since 1986. They have many international clients from Royal Bank of Canada (RBC Trust (Trinidad & Tobago) to Nasdaq-OMX. They have integration with several systems like T2S, Swift, Crest etc.
2. The Trading platform is planned to be developed. Percival is the primary choice. It will also guarantee maximal compatibility with the Depository.

3. Additional development is planned to integrate the Trading Platform and the Depository with external signing authority like blockchain.

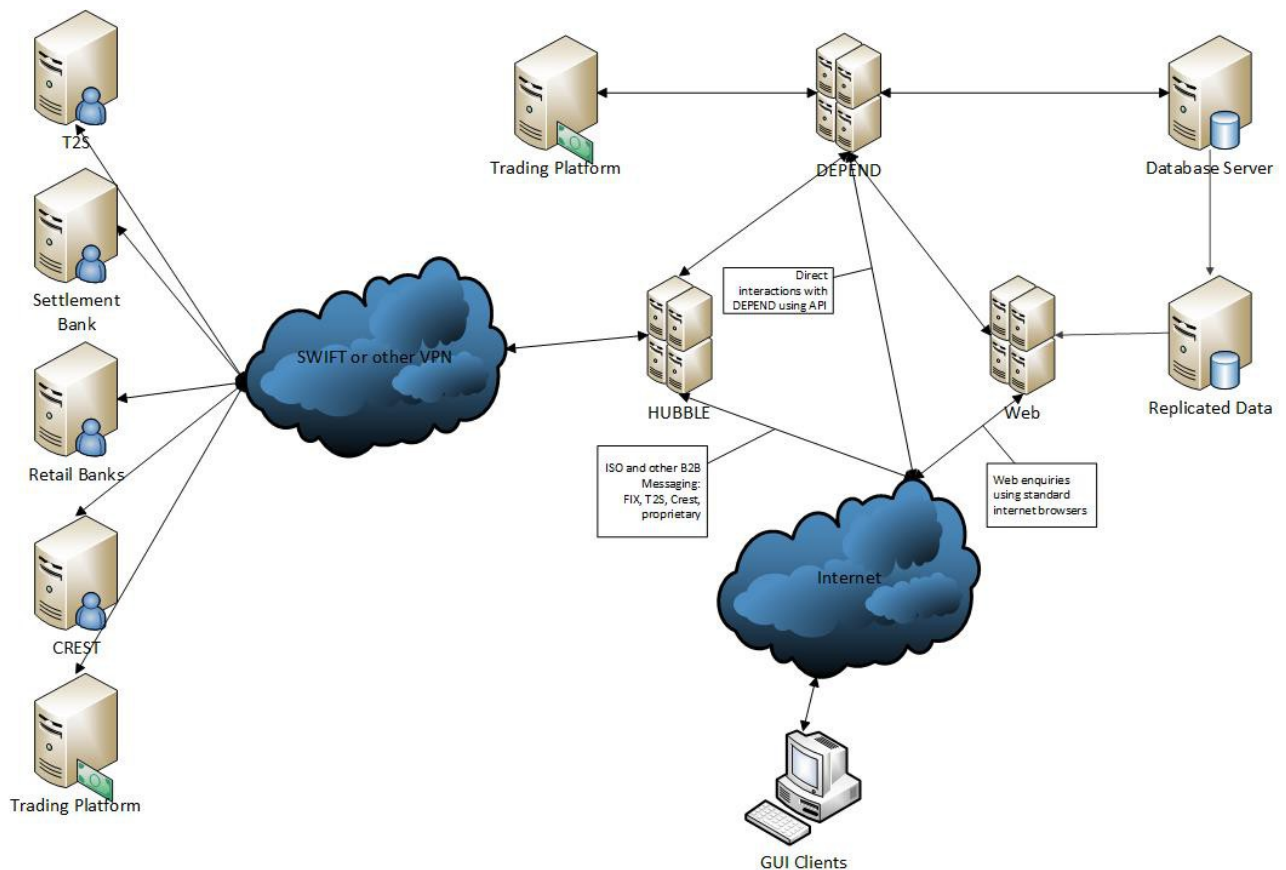
4. Depending on further developments, there will be the need for some or all:

- Integration with external payment systems
- Integration with external systems to exchange info, e.g. brokerages
- Web-interface to online trading
- Mobile applications

5. Web,

In the first stage, the software can be set up on some hosting or Azure. Next stages will need proper analysis and decisions how do set up hardware solution. The core system is in rapidly developing Microsoft dot.net framework. It ensures corporate support in future.

Core system diagram



## 4. Market and Financials

### 4.1. Indirect Market Indicators

1. The trading ecosystem is growing. For example, Interactive Brokers accounts number increased from 97 K in 2008 to 385 K in 2016 and the volume increased from 2.3 B shares to 12.3 B shares.
2. It is a matter of time when fintech will tear apart companies' balance sheets and will offer different financial opportunities. Receivables are already in focus of three startups: arex.io, marketinvoice.com and theinvoicemarket.com.au. All three are dealing with invoice financing and developing new approaches.
3. The development of technology will lead us to automatization and in some point financial ecosystem needs solutions for fast realization of claims, invoices and factoring agreements.
4. Baltics: Distressed claims are usually sold at auctions, which sellers hold yearly, quarterly or monthly. Sizes of portfolios vary from thousands to several million. PlanetZiggurat estimates the market size to be nearly 100 million EUR, measured as the total value of the claims sold. Distressed claims are the first target for testing our systems.
5. Lending clubs and others alternative finance companies in some ways trade claims and consumers, investors are already aware and confident about the claim market.
6. Liquidix, auction-based marketplace provides a transparent platform for financial assets. This means that bigger institutions are already dealing in the claim market through marketplaces.

### 4.2. Financial Projections

PlanetZiggurat is aiming for 1 million trades per day by the end of the third year. Our revenue will come from services including: trading fees, issuer background check systems, digital signing, exchange member fees etc. The cash flow will be similar to stock exchange business. The only difference will be instruments and a set of agreements.

We cannot predict the volume of the trades, but we can estimate if we look at the data of the claims, invoices and factoring trades in the world. The factoring volume in the world is approximately 6 B USD .

PlanetZiggurat exchange will produce information flow which is similar to stock exchange information flow. If our trading platform connect to automated trading platform and electronic order book trading platforms, the flow of clients will be guaranteed.

## 5. Ecex.Exchange funding and roadmap

### 5.1. Funding overview

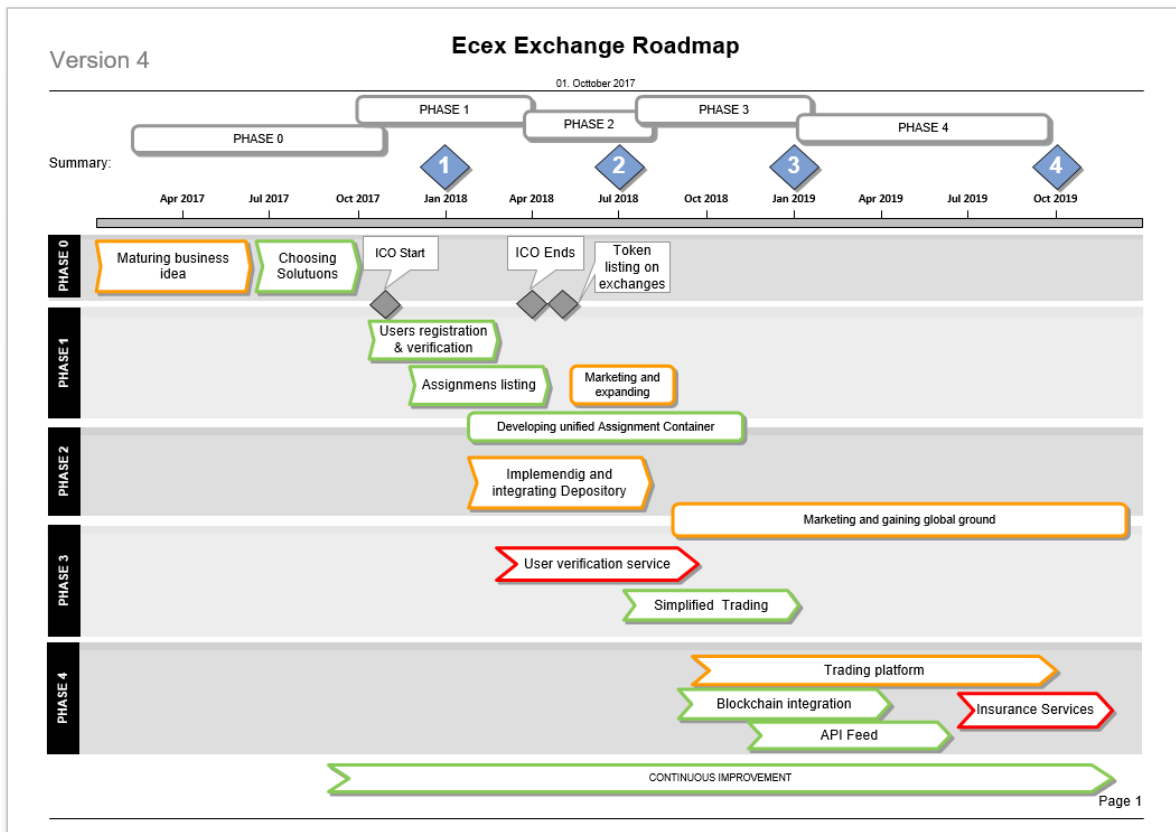
We plan to start in Estonia because of the price. Keeping our costs low, we can also create a more attractive price list.

Our budget for phase 1-2 is roughly 3.57 M EUR.

Phase 3-4 budget will be clear by the end of phase 2.

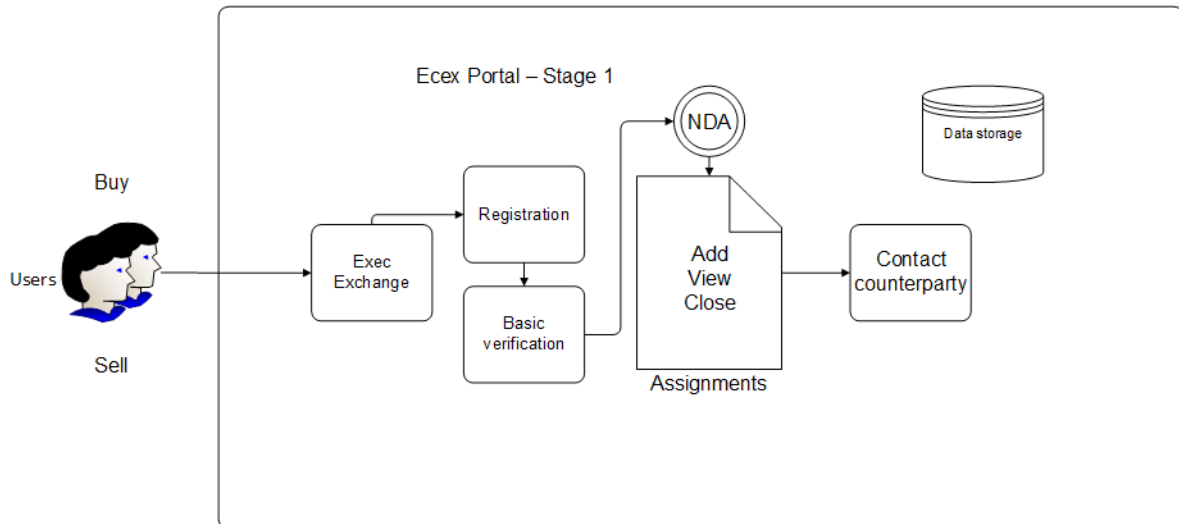
An example for us is IEX Group . IEX raised first, second and third round 1.5, 9.4 and 15 M USD respectively during two years.

### 5.2. Roadmap

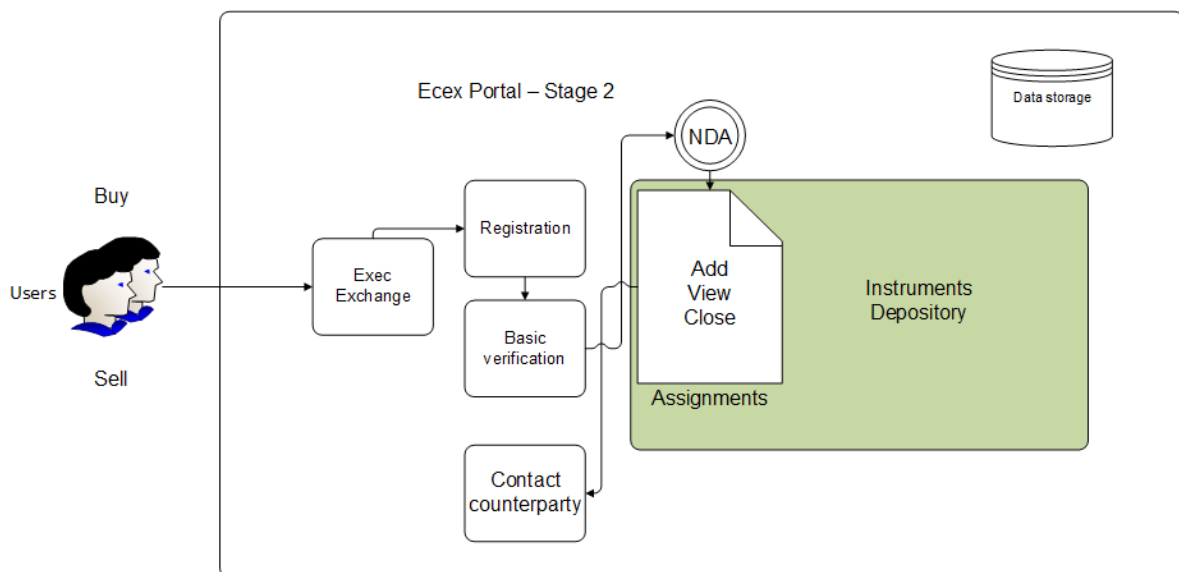


**Phase 1-2 December 2017-April 2018**

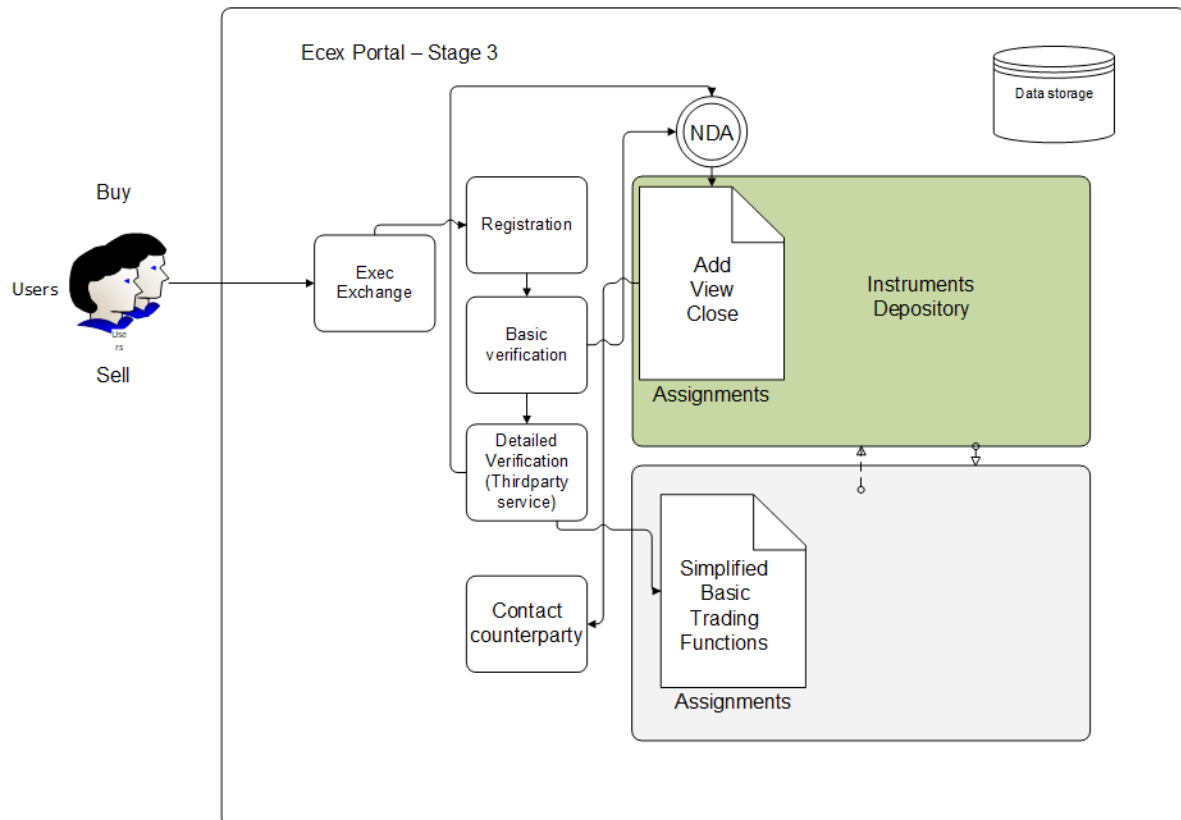
1. The first stage Depend license for one server
2. Trading Platform development



3. Jumio Netverify integration
4. Depend goes live (no UI)
5. Trading Platform Modulus



6. Server (hosting agreements)
7. Internal testing
8. Ecex.Exchange goes live
9. Customer testing

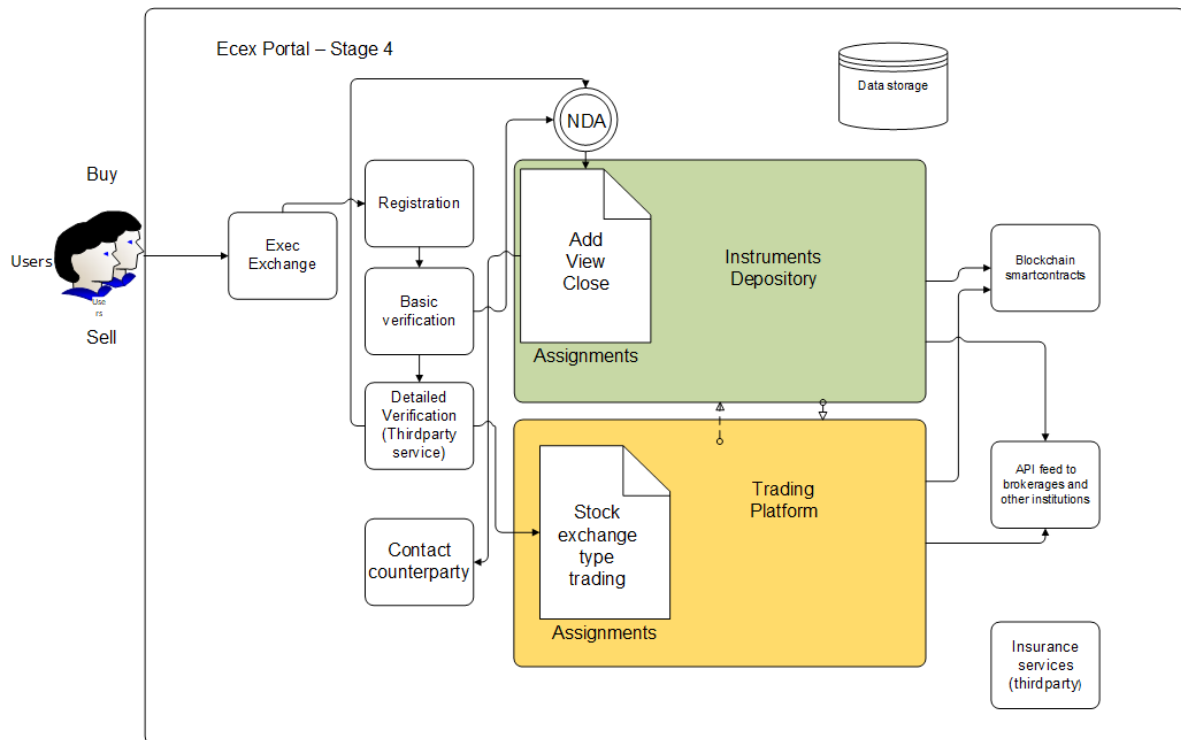


### Phase 3-4 March 2018-December 2019

13 - 18 months (together with phase 0-4 , maximum 24 months)

1. Additional development is planned to integrate the Trading Platform and the Depository with external signing authority like blockchain.





2. Integration with external payment systems
3. Smart contract Integration and development works
4. Integration with external systems to exchange info, e.g. brokerages
5. Trading Platform Modulus global integration
6. Web-interface to online trading
7. Mobile applications
8. First steps to expand globally

Our phase 4 goal is to expand globally, open trading platform for claim market in Shenzhen/Hong Kong area, in London and in New York.

## Q&A Ecex.Exchange business

### 1. What problem does PlanetZiggurat solve?

Receivables market is today mostly human trading. PlanetZiggurat goal is to bring all assignments on Ecex.Exchange Trading Platform.

### 2. Unique Selling Proposition?

Electronic trading platform for assignments, like stock exchanges, do not exist today. There are some entrepreneurs and startups, but trading systems are eBay-like online invoice trading and human-backed excel-based systems. There are no direct connections to investors.

### 3. Total Addressable Market size, how big % are we aiming at and in how many years?

Ecex.Exchange Trading Platform for assignments, receivables developed in perpetuity. PlanetZiggurat looking is aiming for several million trades per day by the end of the third year.

## **A summary**

The market for claims exists in various ways and there is nothing new about an electronic stock market either. We are going to mix existing ideas with existing ecosystems, even step into systems through existing channels and to bring certain possibilities to market attention.

The regular item that everybody trades is a buy-sell agreement. It is very easy to understand, every investor can buy stock and assume that what is happening behind the electronic market system, how the trade matching takes place and what are the consequences in the accounts when the deals are finally closed.

An ecosystem which is mostly the same as stock market and built only for claims, rights, and receivables, operates on the basis of assignment agreement, has a great opportunity to spread around the world and to gain customers everywhere.

## 6. Token Distribution Structure

The PlanetZiggurat OÜ Ecex.Exchange Ziggurat Token distribution and the corresponding token creation process will be organized around smart contracts running on Ethereum.

**Token name:** ZIG

**Total Token Supply:** 531,000,000 ZIG. Tokens that are not sold during the Token Distribution will be destroyed.

**Goals:** Maximum: \$53 million.

Our distribution campaign does not have minimal capital goal because of project continuity. Any sale Ziggurat Tokens that remain unsold after the conclusion of the crowdsale will be added to the PlanetZiggurat Inventory. Initial rate: Ziggurat Token price is locked to 0.0004561163 ETH per 1 ZIG. 1 ETH = 2400 ZIG.

If initial quantity allocated for public market sale will be sold before the end of planned ICO then it can be raised by reducing the share not planned for initial distribution.

### Token distribution:

Foundation — 10%

Partners — 7%

Founders — 7%

Advisors — 6%

Bounty — 4%

Token buyers— 66%.

**Time Period and Amount -bonuses** for early Token buyers during the **Token Distribution** phase (extra tokens added to a purchase):

Time Period Bonus		Amount Bonus	
Month	Bonus	Amount ETH	Bonus
1	30.00%	10,000.00	100.00%
2	15.00%	1,000.00	50.00%
3	7.50%	100.00	25.00%
4	3.25%	10.00	12.50%
5	2.00%	1.00	6.25%

Amount Bonus applies to **single transaction** and is not cumulative. Early Bird Bonus: First 100 buyers will get additional bonus descending from 100% to 1%. Persons involved in Ecex Exchange project are not allowed to participate in Early Bird bonus program.

**Bounty program** (%X out of the bounty pool):

Facebook Campaign - 18%

Twitter Campaign - 18%

Bitcointalk Signatures Campaign - 20%

Bitcointalk Support Campaign - 20%

Publishing Campaign - 12%

Project Creative Support - 12%

## Ziggurat Token Sale FAQs

### **Ziggurat Tokens Advantages?**

Advantages related to Ecex.Exchange Trading Platform pricelist.

Examples:

All service fees are for Ziggurat Token holders payable with Ziggurat Tokens.

Let assume that transaction cost is 20 EUR. Ziggurat Tokens holder will pay 20 Ziggurats.

Let assume that guest service fee is 50 EUR. Ziggurat Tokens holder will pay 50 Ziggurats.

For paying for Exec.Exchange Trading Platform services Ziggurat Tokens can be used on exchange rate 1 ZIG = 1 USD (this rate only Ecex.Exchange Trading Platform if paying for services.).

We project our transactions amount several million, in the end, third year. It gives great opportunity trade tokens in free marketplaces or uses them on Ecex.Exchange Trading Platform. The Ziggurat Tokens will be an integral part of the Ecex.Exchange Trading Platform as a means to support and pay for the services on the Ecex.Exchange Trading Platform.

### **What do Ziggurat Token Sale Agreement Grants?**

The PlanetZiggurat shall grant to the User an opportunity to use the Ziggurat digital tokens

- (i) to opportunities to pay partly for service to sell and buy assignments, claims, receivables, and mediate insurance contracts,
- (ii) to pay partly various support services related to the selling and buying through the exchange, and give users exercise right realize their own requirements regarding claims,
- (iii) After ICO on Ecex.Exchange Trading Platform Ziggurat tokens will be sold always with higher price than on cryptocurrency exchanges,
- (iv) using Ziggurat cryptocurrency for internal payments through the Ecex.Exchange Platform,
- (v) Allow traders to settle Ziggurat tokens,
- (vi) PlanetZiggurat will not emit additional tokens over initial amount 531 000 000,00 ZIG,
- (vii) If some services in Ecex.Exchange or another platform will burn Ziggurat tokens then it is allowed to emit additional tokens to restore maximum emission amount,
- (viii) Some of Ecex.Exchange Trading Platform outcome may be used to buy Ziggurat tokens from exchanges.
- (ix) Founders and Foundation will not sell Ziggurat tokens on public markets until the end of 2018.

The smart-contract of the Ecex.Exchange Platform requires the Ziggurat digital tokens for its work. Only the owner of the Ziggurat digital tokens may purchase with discounts the services of the Ecex.Exchange Platform.

### **What do Ziggurat Tokens represent?**

Ziggurat Tokens represents a decentralized virtual currency represented in specialized Ethereum smart contracts following an "ERC20" standard. Ziggurat Tokens enable participants to interact with Ziggurat's Ecex.Exchange marketplace services, as storage, content, and data are obtained with Ziggurat Tokens as partly a payment mechanism.

First partnership access – Ziggurat Tokens ownership will give access to advanced platform's features.

Second, assignors and assignees on Ecex.Exchange trading platform rewarded with a Ziggurats bonus if they make a certain volume.

Third, every time Ecex.Exchange receives an assignment for trading platform, the customer will be rewarded with Ziggurat tokens.

### **Are you distributing Ziggurat Tokens in the Token Sale?**

Yes. Ziggurat Inc. is offering to distribute up to 531,000,000 Ziggurat Tokens in aggregate.

### **How do I obtain Ziggurat Tokens in the Token Generation Event?**

To obtain Ziggurat Tokens, you must e-sign a Purchase Agreement and send ETH to the Ziggurat Token Contract from your Ethereum Wallet. Other cryptocurrencies must be exchanged for ETH to obtain Ziggurat tokens.

### **What is the value of Ziggurat Token? Is Ziggurat transferable?**

During the Token Sale, the value of a Ziggurat Token is determined by the formula described in section 6. Afterwards, buyers and sellers of Ziggurat Tokens can potentially exchange tokens freely on cryptocurrency exchanges, subject to the restrictions described above. In addition, the 10% ETH reserve held in the Ziggurat Token Smart Contract enables a systematic exchange of Ziggurat Tokens for ETH and vice versa with publicly visible exchange rates. All transactions conducted are verifiable and secured on the public Ethereum blockchain.

### **Do Ziggurat Tokens represent ownership of Ziggurat Inc?**

No. ZIG does not represent any ownership rights in PlanetZiggurat and does not represent participation in PlanetZiggurat.

### **When will the Ziggurat token sale happen?**

The Ziggurat Token Sale will be conducted between December 1, 2017, and March 31, 2018.

### **When will Ziggurat come to market/exchanges? Do we have partnerships with exchanges yet?**

We are already in conversation with some highly respected exchanges. We can't disclose any details at this time, but rest assured we are doing everything in our power to get listed. It's in our best interest as well as the community's.

### **When will tokens be distributed from the token sale?**

There will be up to 3-4 weeks between the token sale and distribution. We've been advised that this is the best way to ensure the distribution is smooth for everyone who contributed.

### **Can I submit BTC or ETH from an exchange account?**

Yes, but you cannot receive your ERC-20 tokens with your exchange account/wallet.

Which wallets can I use?

Please view the list below for compatible wallets. If you choose to purchase tokens with BTC, you can send BTC from an Exchange but need to provide us with a token receipt address that is ERC20 compatible (see the list of ERC20 compatible wallet below). If you choose to purchase tokens with ETH, the ETH must be sent by an ERC20 compatible wallet.

### **Tokens legal considerations**

ZIG tokens and any related authentication tokens are not interests or participation rights in the PlanetZiggurat OÜ or any affiliate, and holders of the ZIG tokens and any related authentication tokens shall have no rights to vote as to the affairs or management in said PlanetZiggurat OÜ or any affiliate, no rights to share or participate in the revenues, capital gains or any distributions or dividends of any entry, nor any rights as a lender, creditor or guarantor. Holders shall have only the rights of the network access license represented by the ZIG tokens and any related authentication tokens. ZIG tokens are sold as a functional good and all proceeds received by the PlanetZiggurat OÜ may be spent freely by PlanetZiggurat OÜ absent any conditions. ZIG tokens are intended for experts in dealing with cryptographic tokens and blockchain-based software systems. In no event will the PlanetZiggurat OÜ or its affiliates be liable to any person or entity for any damages, losses, liabilities, costs or expenses of any kind, whether direct or indirect, consequential, compensatory, incidental, actual, exemplary, punitive or special for the use of, reference to, or reliance on this white paper or any of the content contained herein, including, without limitation, any loss of business, revenues, profits, data, use, goodwill or other intangible loss.

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Eesti keeles

## Trademark: Ecex.Exchange

	<b>Application</b>
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<b>Application date</b>	09.12.2017
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<b>Goods and Services class number</b>	<b>Class 36</b> Arvutipõhiste finantsandmete teenused; arvutipõhised finantsteenused; arvutipõhised finantsteabe teenused; arvutipõhised finantsanalüüsid; arvutipõhised finantsteenused jaemüügiettevõtetele; elektrooniliste kanalite kaudu pakutavad finantsteenused; elektrooniliste vahenditega osutatav finantsteabeteenus.
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