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**THE FIRST BLOCKCHAIN AND AI-POWERED PLATFORM
CONNECTING, EMPOWERING AND TRANSFORMING
GROCERY STORES BY ENABLING DIRECT B2B
INTERACTION WITH MANUFACTURERS IN ANY CORNER
OF THE WORLD.**

www.ekkbaz.com



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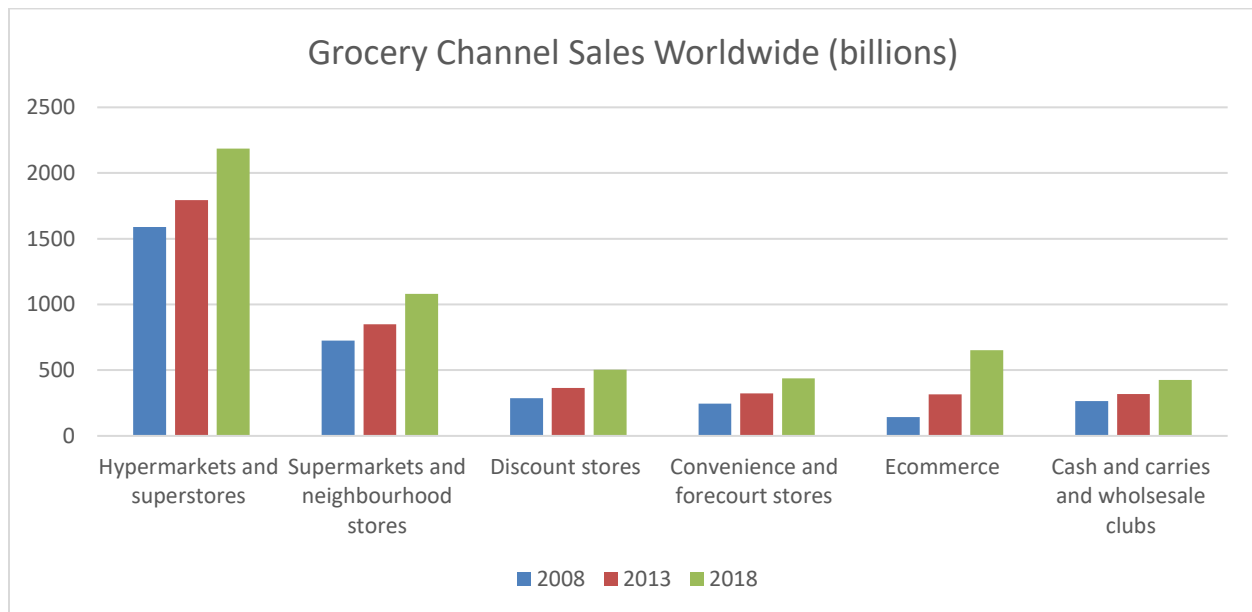
1. Introduction

This white paper highlights the challenges experience at the root level of the grocery retail market scene, particularly the technological paradigm shift that offers transformative omnichannel potential, and the business and technical aspects of the solution that EkkBaz is developing to capitalize on this potential.

1.1. Problem Statement

The global grocery industry is forecasted to grow by 6.1% annually from 2016 to 2020, reaching an estimated \$8.5 trillion in 2020¹. The grocery market is a defensive one, which means it tends to remain stable in both favorable and turbulent economic times, given that there will always be a demand for food.

Although online ecommerce channels are becoming increasingly rampant and disruptive in today’s tech-savvy world, the retail channel prevails as consumers’ preferred mode of purchase. The statistic² illustrated below shows the various types of channel sales worldwide in 2008 and 2013 and also provides a forecast for 2018.



The global grocery retail market will add \$2.7 trillion in sales by 2022³, with growth for the next five years dominated by Asia. Asia’s grocery market will contribute \$1.2 trillion in sales, which is more than that of

¹ <https://www.persistencemarketresearch.com/mediarelease/food-retail-market.asp>

² Statista

³ <https://foodindustry.asia/asia-continues-to-dominate-growth-in-global-grocery-retailing>

Africa, Europe and Latin America combined, and will enjoy a compound annual growth rate (CAGR) of 6.6%.

In many emerging economies across Asia, Africa, Central Europe, Eastern Europe and Latin America, the last-mile retail channel is still dominated by small, traditional, community-based grocery stores that bear semblance to mom-and-pop shops in developed countries. This is because most consumers in these countries still purchase groceries through small, traditional grocery stores. For example, around 94% of middle- and affluent-class households in Bangladesh, 76% in Myanmar, 77% in the Philippines⁴, report that they still carry out most of their grocery shopping at traditional grocery stores. Furthermore, the percentage is even higher if the lower income classes are taken into consideration, even though their spending power may not be as high. These grocery stores tend to sell various types of FMCG products over the counter to consumers in their communities.

Despite the tremendous growth potential in these markets, such traditional, last-mile, community-based grocery store owners are still challenged by the unresolved need for effective collaboration with local manufacturers and revenue generation to sustain their businesses and livelihoods.

This issue arises from the multiple layers of middlemen between manufacturers and grocery stores, which substantially erodes the eventual margin of grocery store owners. This situation is unlike that of the big retail chains that can negotiate their own pricing directly with the manufacturers due to their higher bargaining powers. Moreover, the process to reach out and engage with all these traditional stores is still manpower-intensive and paper-based, leading to high possibilities of protraction. For example, currently, the order-taking process is largely a paper-based process, which is error-prone and can be easily manipulated due to lack of monitoring, collaboration and transparency. Reconciliation of such paper-based information is completed at the end of the day when the store owner is slightly free from attending to customers, taking up valuable time from other activities. Deliveries and payments for the orders are also not monitored accurately, often leading to corporate disputes due to the deficiency of transparency and accountability. Additionally, promotions directed at traditional stores fail to reach the store owners due to corruption by many layers of intermediaries within the supply chain. All these issues, coupled with intense competition from online retailers, significantly compound the challenges faced by small grocery store owners who simply want to sustain their businesses and livelihoods.

Moreover, in the retail business scene, retailers are constantly innovating new and dynamic strategies to gain a competitive advantage over their competitors. Particularly, their goal is to ensure that customers have access to the right products at the right time. Retailers are also continuously trying to expand their assortments to meet the fragmented needs of an increasingly educated and informed customer base and also to overtake that of their rivals. Unquestionably, stores remain more inclined to work with manufacturers that are informed and willing to help them succeed in a cutthroat marketplace.

Our founder gained a firsthand understanding of these challenges during an eye-opening, two-year period when he helped out at a family-run grocery store in a developed country: Singapore. However, even in a technologically advanced economy like Singapore, the scenario is alarmingly similar to that of developing

⁴ <https://www.bcg.com/publications/2015/bangladesh-the-surging-consumer-market-nobody-saw-coming.aspx>

countries, where collaboration today remains riddled with paper-based invoices and contractual agreements between manufacturers and grocery stores, resulting in small grocery store owners allocating a significant amount of time each day to reconciling the respective paperwork.

Across the world, millions of such community-based stores do not have the required tech-savvy manpower or resources, nor the desired pools of innovative solution providers to aid them. Previous attempts to solve this problem have proven to be futile due to the inaccessibility of such unregistered, mobile grocery stores and an inability to track them. However, growing internet penetration and the proliferation of smartphones have helped many grocery store owners turn the corner. Grocery stores are now reaching a digital tipping point, with much of the intended efficiency stemming from the current offline-to-online (O2O) model, coupled with the sophisticated mobile-based technology that allows for the ease of use. Online sales in the B2B sector account for 27% of total sales and is expected to reach a whopping \$6.7 trillion by 2020, which is twice that of B2C sales⁵, therefore providing an opportunity that can be exploited. As the primary focus of EkkBaz, O2O is going to revolutionize the interaction and advancement of the millions of small grocery stores the world over.

⁵ <https://www.prnewswire.com/news-releases/the-global-b2b-e-commerce-market-will-reach-67-trillion-usd-by-2020-finds-frost-sullivan-300063441.html>

1.2. Outline of Vision

Ideally, trade between business is akin to the exchanging of information between parties. This overarching concept is supported by blockchain technology, which offers the suitable foundation to make this a reality in today's digitalized world, compared to previous decades where merely the digitization of data was prevalent. This is due to the distributed, collaborative and immutable nature of blockchain technology, which has the potential to radically enhance process efficiency, transparency and the key element of trust between the various stakeholders related to businesses.

EkkBaz Mission

“Connect, empower and transform grocery stores by enabling direct interaction with manufacturers in any corner of the world”

By utilizing the existing blockchain, artificial intelligence, social and collaborative technologies in an easy-to-use mobile interface, EkkBaz will simplify B2B interactions and expand the earning potential of millions of traditional, community-based grocery store owners in the FMCG industry around the world with an omnichannel approach.

Through the current battle-tested EkkBaz Business mobile application, small grocery store owners can place bulk orders for products, list extra store spaces for booking, chat directly with manufacturers and acquire information about the latest curated products in a single, convenient mobile app.

As part of the next phase of development, blockchain technology will be incorporated to provide digital identities and smart contract transactions for order-taking and booking, as well as eliminating middlemen and replacing tedious, manual, paper-based processes with real-time transparency, trust and efficiency for root-level businesses.

Over the next three years, as part of the mission, EkkBaz will be developing BAZ Protocol, a next-generation B2B collaboration for FMCG businesses that will significantly simplify B2B interactions and empower the root-level businesses. It will be a decentralized and intelligent platform with purpose-built components for FMCG businesses related to digital identity, smart contract and payment transactions, etc. The network will be permissioned to facilitate B2B privacy and incentivize participation.

The EkkBaz Business mobile app will act as a gateway that will bring the innovation of BAZ Protocol to a ready user base for live, validated feedback and adoption. In bringing the power of BAZ Protocol to an easy-to-use mobile interface, EkkBaz will expand the earning potential of millions of root-level stakeholders in the FMCG industry around the world.

The eventual circulation currency for BAZ Protocol, when its ready, will be EKK. EKK will also give business users access to privileged features in the platform through the BAZ Store. EKK will be used for a variety of transactions like ordering and booking in BAZ Protocol. It will allow business users access to privileged features or content, loyalty rewards, etc.

As the component matures, we will enable other businesses, protocols and DApps to seamlessly use the BAZ Protocol to collaborate with FMCG businesses around smart contracts, payments transactions, etc., with analytics and role-based access built in for a smarter decentralized B2B ecosystem.

We believe in empowering root-level, community-based entrepreneurs to prosper because we understand that they will, in turn, create more job opportunities in their community and build a much more vibrant and smarter economy for the country. “EKK” translates to “One” in English. Our goal for EkkBaz is to be the one platform for FMCG businesses, both small and large, in that country that drives their B2B interaction. To leverage and grow the protocol, we will also expand the business types from grocery stores to superstores, F&B places, and others that often order in bulk and allow for cross border transactions through the platform.

Given our strong emphasis on the Lean Startup methodology, EkkBaz will continue to build out the various components that will eventually be needed for BAZ Protocol. We will concurrently expand to increase the existing EkkBaz Business mobile app adoption, drive usage, get feedback to constantly and quickly improve, and grow the overall user base for the protocol.

During the EkkBaz ICO, we will be offering ERC20-based EKK Tokens for the project on the Ethereum platform. Subsequently, when BAZ Protocol is ready, we will do a 1-to-1 atomic swap from EKK Token to EKK.

1.3. About us

About EkkBaz

After gaining an eye-opening, firsthand experience of the challenges faced by those operating a grocery store in Singapore, Enam Chowdhury conceptualized and started the idea across Singapore and Bangladesh to validate its needs across the developed and developing markets. Bangladesh was chosen as another market due to its suitability; it has one of the highest concentrations of grocery stores relative to its size.

At EkkBaz, we strongly emphasize the Lean Startup methodology, which drives all aspects of our business. For the uninitiated, the Lean Startup methodology is a practice for developing products and business based on “validated learning”, which means getting customer feedback quickly and often.

The first version of the EkkBaz Business mobile app, which was released in July 2017, was built in stealth mode. As per the Lean Startup methodology, we ran closed pilots with select manufacturers and grocery stores to quickly gather and iterate on feedback, which allowed us to further enhance the app.

In a short period of time, without much sales and marketing activities, and while still in stealth mode, more than 25 manufacturers across Singapore and Bangladesh have shown interest in joining the platform. These manufacturers are now in various stages of the pipeline to join the current platform, and we have acquired hundreds of stores during the pilot. Below are some of the early adopters that are piloting the EkkBaz platform and shaping the future of FMCG B2B collaboration around booking and ordering.



Led by Enam and backed by a team of established advisors, EkkBaz team has all the prerequisites to perform the ambitious task of bringing innovation to these small businesses and facilitating the transformation the FMCG industry based on our practical industry experience, deep technical knowledge and already proven adoption of the current solution in countries where we are operating. We are

leveraging the best minds from the technology and industry fields to transform small businesses and the industry as a whole by connecting and empowering grocery store owners around the world.

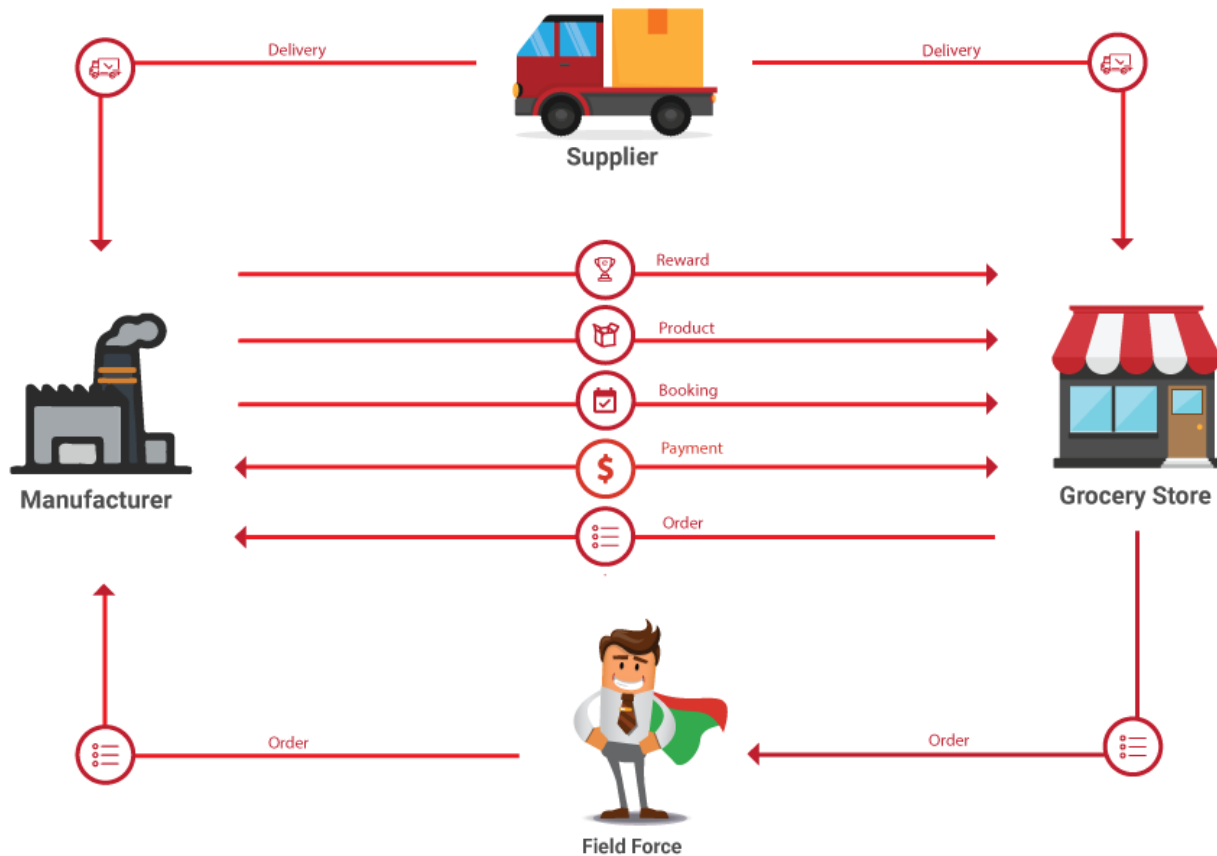
2. EkkBaz Platform

2.1. Overview

The EkkBaz platform will become the first global, decentralized and intelligent direct-to-store engagement platform where store owners and manufacturers can collaborate, buy goods in bulk, and enjoy transparent prices for a wide array of FMCG products. Manufacturers can also rent store space for physical in-store promotions at grocery stores and provide loyalty rewards to grocery store owners directly. All orders, bookings and rewards transactions on the platform will eventually be powered by EKK in BAZ Protocol.

The platform will involve the following stakeholders, which will participate as depicted:

- Grocery Store
- Manufacturer
- Supplier
- Field Force





Grocery Store

The grocery stores are small, root-level businesses that want to procure groceries and sell to consumers in their localities. They have spaces in their shop for product storage and display purposes.

Small business activities include:

- Placing orders and paying for them
- Listing their stores' space for in-store marketing
- Receiving direct product promotions, authentic product information and rewards
- Tracking sales or credit



Manufacturer

The manufacturers are companies in the business of packaged produce, groceries and consumable household items. They could range from local farmers to large multinationals, such as Procter & Gamble, Unilever, Coca-Cola, etc.

Manufacturer activities include:

- Publishing authentic products, providing customized discounts and rewards to grocery stores
- Taking direct orders or using the assisted order-taking mode for getting orders from stores
- Self-delivering or using assisted-supplier delivery of bulk products ordered by stores
- Booking stores' space for in-store publicity



Supplier

The suppliers are business entities who facilitate delivery in the supply chain. EkkBaz will engage external suppliers with delivery fleets to join the platform as a way to ignite fast geographical expansion. Suppliers' activities include:

- Assembling products into orders
- Delivering assembled orders



Field Force

The field force are mobile representatives employed by manufacturing companies or suppliers who collect orders. They:

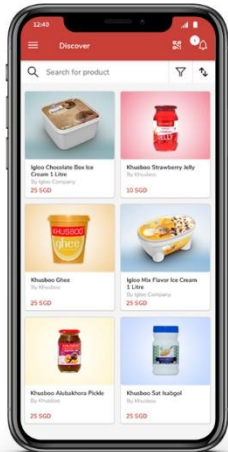
- Pick up orders from grocery stores
- Collect fiat payments from grocery stores

EkkBaz will seek to attract independent mobile representatives and field force companies to join the platform to increase the rate of expansion and reach out to grocery stores to onboard them onto the platform.

2.2. Current EkkBaz Business Mobile App

EkkBaz has developed a solution that will ease the daily operations of those in the FMCG industries through a mobile application. This mobile application is called EkkBaz Business and it is currently available in both the Android Play Store and the iOS App Store. EkkBaz Business is already being piloted by selected manufacturers and grocery stores in Bangladesh and Singapore. The app was developed with business hierarchies mind, implementing role-based access controls for Administrators, Managers and Staff to allow for business privacy.

Order

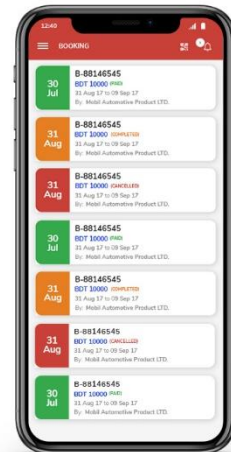


Grocery stores can place direct orders for products with the manufacturers and distributors of the products, or with the assistance of field forces. All stakeholders (such as sales representatives, retailers, managers, etc.) associated with daily orders are kept up to date on operations in real time. This is achieved through SMS and push notifications. This allows managers to actively and conveniently monitor order activities at any time. The respective business inventories are also automatically updated in line with order operations.



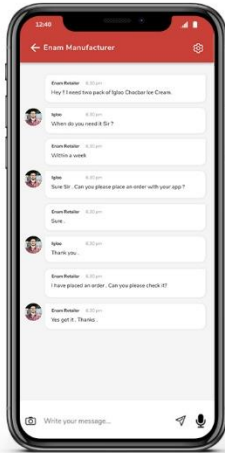
Booking

Grocery stores often have open spaces or empty shelves but due to the lack of proper communication channels with the manufacturers, they are unable to inform them about these available spaces. If a manufacturer wants a new brand or product to reach consumers, they need to reach out to each retailer individually. EkkBaz Business bridges the gap between manufacturers and grocery stores and facilitates product showcasing through Booking. With this feature, small grocery stores can earn extra revenue by listing their store spaces and manufacturers gain access to more opportunities to advertise and reach untapped physical stores based on location.





Chat

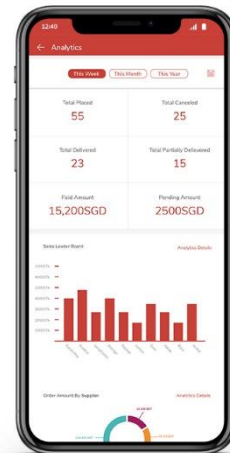


EkkBaz Business provides real-time collaboration between all the entities of an FMCG business (from the administrators of manufacturers to the owners of small grocery stores) through the 'Chat' feature. This feature creates a direct communication channel between business users, promotes transparency and accountability amongst all parties, and creates the opportunity to get feedback directly.



Analytics & Forecast

EkkBaz Business provides analytics based on the businesses' transactions and forecasts demand to help optimize the demand for the businesses. By analyzing data based on different times (daily, monthly, yearly) and different dimensions (product, location), businesses can accurately estimate the market demand and market size. This will assist store owners with making strategic business decisions.



2.3. Future Development

EkkBaz will be developing BAZ Protocol, a decentralized and intelligent network with purpose-built components for FMCG businesses. Below are some of the BAZ Protocol components that will be made available through EkkBaz Business app.



Digital Inclusion

EkkBaz will create a decentralized business network for all FMCG businesses, provide a blockchain-based QR code as an identity for all small grocery stores, and provide APIs for integration with other technology startups and stakeholders. Thus, they can leverage this foundation to cultivate a smart economy in their individual localities. When an individual or business registers, their identity will be verified using a crowdsourcing-based model with incentives to assure the accuracy of information related to individuals, businesses and the products that are available on the platform. Business users in EkkBaz will be able to open their data to other services through the BAZ Store, a plug-in store for the platform. EkkBaz will work with first-party or third-party stakeholders to develop the services in the BAZ Store. EkkBaz will make SDK and connectors available to allow integration with other ERP, CRM or accounting services or platforms like SAP, Microsoft Dynamics, Microsoft Excel, Salesforce, etc.



Revenue Generation

Store owners can earn extra money by listing their available store spaces. These spaces can be booked by manufacturers for product showcase or marketing purposes in that intended locality, thereby opening up a new revenue stream for store owners. EKK will be one of the means to pay for the booking of spaces. Once both parties make consensual agreements, a smart contract will be created.



Smart Ordering

Store owners can browse and order directly from manufacturers through the self-service mode or the assisted mode via a mobile sales force for order-taking. This simplifies the currently tedious, manual, paper-based process and replaces it with real-time transparency and efficiency using smart contracts. Store owners can use the earned EKK from bookings to seamlessly subsidize their orders. Manufacturers can also reward store owners based on their loyalty by providing them with EKK.



Intelligent Assistant

Store owners often don't have access to tech-savvy manpower or resources to help them make rational, data-driven decisions. EkkBaz will develop an AI assistant that will advise store owners on the best possible ordering outcomes using forecasts based on machine learning forecasting and predictions to maximize product assortment in the store and increase sales.

2.4. Benefits

EkkBaz Platform Benefits

- Directly connects grocery stores with manufacturers
- Ease of information sharing and collaboration
- Smart contract to facilitate interactions
- Uses EKK for facilitating ease of transactions

Benefits for Store Owners

- New ways to earn extra revenue
- Order authentic products directly from verified manufacturers
- Intelligent data-driven assistant to help with ordering to maximize sales assortment
- Increases productivity and saves time by eliminating paper invoices and tedious reconciliation
- Get rewards directly from manufacturers
- Transparent feedback and conduct of business in a trustworthy manner to maintain a high rating score

Benefits for Manufacturers

- Direct collaboration with millions of small stores in one central platform
- Publish products and offer discounts to make them easily available for ordering
- Dedicated location-based, push sales channel
- Provide attractive promotion and loyalty rewards directly to store owners
- Real-time analytics to improve operations
- Transparent feedback and conduct of business in a trustworthy manner to maintain a high rating score

2.5. Adoption

One of our key goals is the introduction of a decentralized platform to root-level businesses that have little experience with cryptocurrencies and likely to have little-to-no knowledge of blockchain-based technologies. The EkkBaz platform will expand beyond the crypto community and focus its activity on broader audiences. Providing services to this audience requires in-depth knowledge of the grocery industry and its specifics.

EkkBaz will continue with a concurrent, two-pronged strategy to maximize the successful result for BAZ Protocol:

- Enhance, expand and drive adoption of the current EkkBaz Business app to win user base.
- Build out the components that will eventually be needed for BAZ Protocol

As per our validated learning philosophy, the aim is to maintain a constant feedback loop that will allow us to iterate and improve quickly.

As the component matures, we will enable other businesses, protocols and DApps to use the BAZ Protocol to seamlessly collaborate with FMCG businesses around smart contracts, payments conditions, etc. with analytics and role-based access built in for a smarter B2B ecosystem.

Our goal for EkkBaz is to be the one platform for FMCG businesses, small and large, in that country that is driving their B2B interaction. To leverage and grow the protocol, we will also expand the business types from grocery stores to superstores, F&B places, and others that often order in bulk.

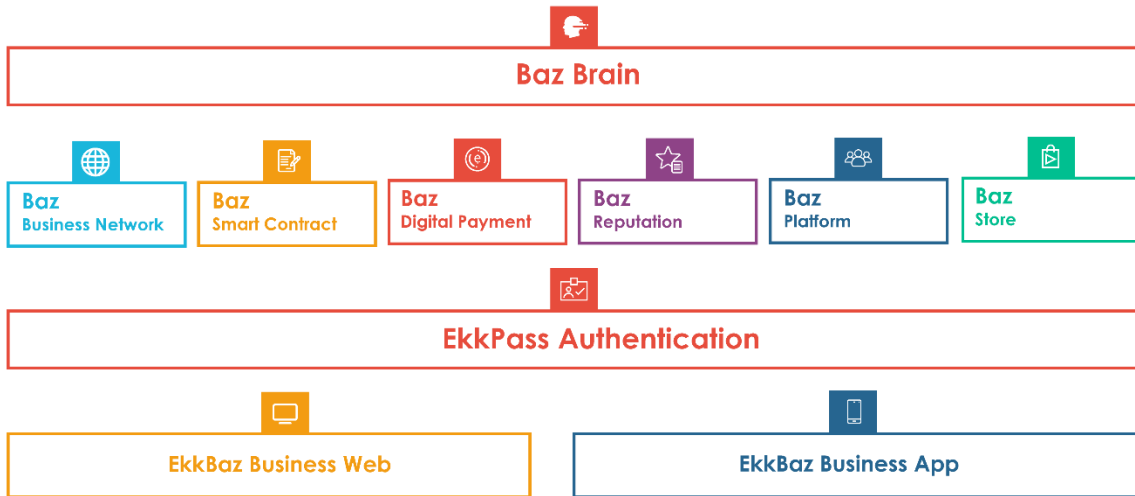
Given our extensive practical industry experience, our team knows exactly what grocery stores want. We will make it very simple and straightforward for businesses to buy, earn and use EKK. The complexities of opening and maintaining an account will be made seamless on the EkkBaz platform.

3. BAZ Protocol

3.1. Overview

The EkkBaz platform is designed as a very high-load system. The market potential for the EkkBaz platform consists of millions of users. The focus is on performance; we will prioritize predictability, stability, and easy-to-use technologies in the building of the platform. We plan to use the most proven and scalable open-source technologies, and we will constantly monitor alternative technical implementations.

To support the needs of the EkkBaz platform, BAZ Protocol will be designed by utilizing best-in-class blockchain, artificial intelligence, social and collaborative technologies, as below, for maximum performance and scalability.



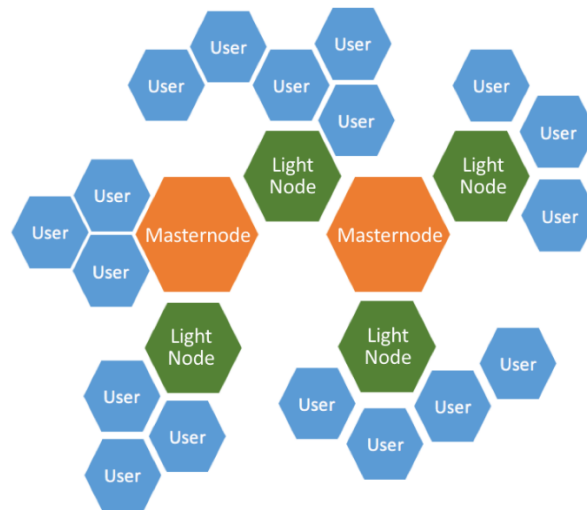
Blockchain is a shared-database technology that is mostly known for underpinning the Bitcoin digital currency. It works with linked databases that unceasingly update digital ledgers.

Smart contracts are self-executing contracts with the terms of the agreement between buyer and seller written directly into the lines of code. The code and the agreements contained therein exist across a distributed, decentralized blockchain network. Smart contracts permit trusted transactions and agreements to be carried out among disparate, anonymous parties without the need for a central authority, legal system, or external enforcement mechanism. They render transactions traceable, transparent and irreversible.

Although a public blockchain has many desirable properties, namely stronger decentralization, transparency, and censorship-resistance, many of these properties are not suitable for a B2B, enterprise-focused solution. B2B transactions contain sensitive information that cannot be made publicly available to third parties, which would be necessary for transaction verification in a public blockchain setup with trustless nodes.

As the existing blockchain networks, such as Ethereum, have an inherent limitation in transaction bandwidth, and because prospective networks and frameworks are only in the development stage, we are also considering customizing other available alternatives such as Hyperledger Fabric, NEM, or developing our own blockchain from the ground up to meet the needs of FMCG businesses.

Under a permissioned setup, we will be making use of a network topology that consists of central, authoritative masternodes that will act as transaction verifiers and a series of light nodes that will act as relay points for communication. Light nodes will only download transaction headers to ascertain whether particular transactions have been checked. Masternodes will fully verify transactions and will be limited to a small number (i.e., proportional to the logarithm of network size). These masternodes will be formally vetted by EkkBaz and will require a majority vote from existing masternodes before they are allowed to join the network, which is similar to existing proof-of-authority consensus mechanisms.



One of the improvements of the Baz Protocol over existing blockchain protocols is our integration with the Baz Brain infrastructure to provide AI-powered intelligence and analytics in a privacy-preserving manner for business customers. Within the Baz Protocol, transactions will primarily fall into two categories: data transactions and matching transactions. Data transactions serve to broadcast details about an order-taking or a booking and are usually only limited to non-sensitive information that cannot be used to directly reveal the user. Matching transactions serve to act as a record of agreements between users over a specific booking and contain only a hash of the agreement. As such, the only information that is available on-chain is either redacted and anonymized or is simply hashes that do not reveal anything about the underlying documents.

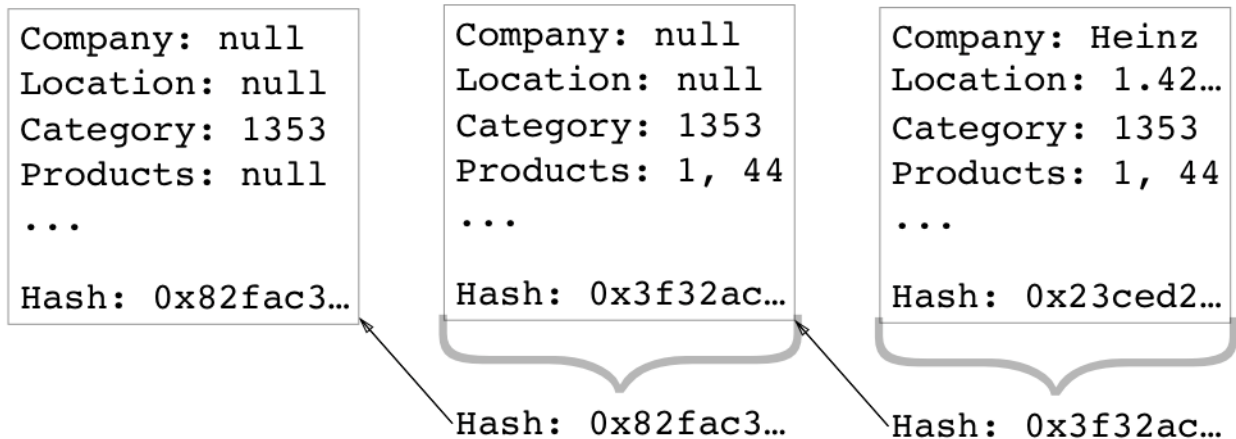
```
{
  "location": [13.0808, 78.0921, 13.0240, 78.1341],
  "category": [1724, 1027, 3274, 231],
  "products": null,
  "company": null,
  "dates": [1527033600, null],
  "type": "booking",
  ...
  "hash": "0x2446d773fbb9f...9413cf2a4a6da9b56c"
}
```

Example of data transaction

```
{
  "bid_ref": "0x2446d773fbb9f...9413cf2a4a6da9b56c",
  "sell_ref": "0x28cefb123930a...92ca1242cedff1322a",
  "public": {
    "category": [1774, null],
    "products": null,
    "company": null,
    "dates": [1527033600, 1532304000]
  },
  "timestamp": 1527033600,
  ...
  "hash": "0x2336e123fdb1f...abc3cf232affa11b56c"
}
```

Example of matching transaction

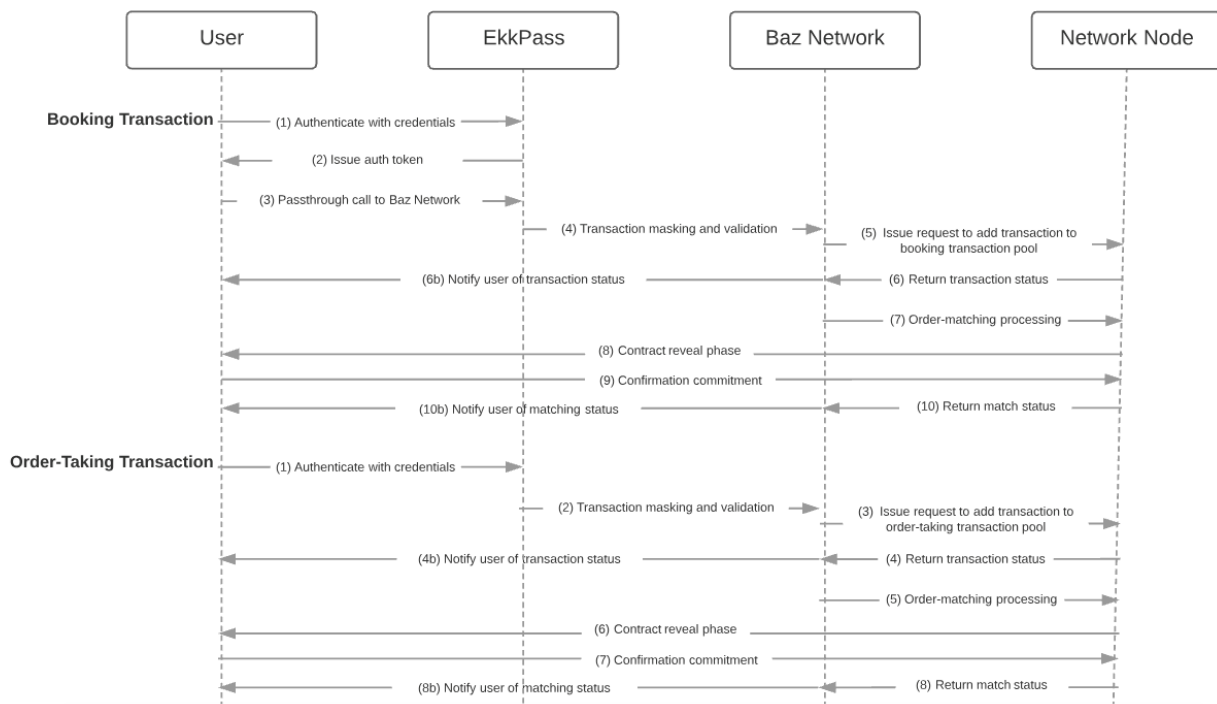
As seen in the example transaction objects above, much of the data has been redacted and replaced with null values in order to preserve privacy. The “hash” field serves as a witness to the underlying object data, such that broadcasting the hash of the underlying object data to the blockchain results in a commitment to the predefined parameters. This means that users cannot simply change parameters at will after a decision has been made. In many cases, the underlying object data can also be partially redacted, in case there is a need to partially reveal additional parts of the underlying object data for dispute resolution, transaction confirmation, or tracking purposes.



The full object data is submitted off-chain to the Baz Brain processing layer, which complements and completes the matching process of the Baz protocol. To protect the sensitive information that is contained within transactions, we will be making use of an Oraclized VM to process transactions that

require elevated levels of privacy requirements. Each VM will shut off external connectivity upon startup and will have a series of attestation APIs for auditors to verify that the VM’s internal source code matches a published version of the source code. For other types of non-sensitive transactions, processing can be done on EkkBaz central servers. After the entire matching process has concluded and the booking has been accepted by all parties, the resulting matching transactions will be broadcasted to the blockchain. Both parties will receive corresponding contracts that are ring-signed in order to ensure designated verifier properties—both parties trust that the contract has been countersigned, but neither party can credibly reveal this information to third parties since they could have signed the contract themselves.

In order to maintain a high standard of reliability and credibility for the network, as well as to filter for malicious actors, verification will be done using EkkPass. This is a tiered, multi-step verification process for all booking and order-taking transactions. The basic transaction process only requires credential authentication, which is hassle-free and easy to use. For enterprise users who are looking to integrate it with their existing systems, EkkPass can also generate authentication tokens that can be used for managing long-lived sessions.




BAZ Business Network

BAZ Protocol will allow the creation of a decentralized business network for all FMCG businesses, provide a blockchain-based QR code as an identity for all small grocery stores, and provide APIs for integration with other technology startups and stakeholders.



BAZ Smart Contracts

BAZ Protocol will provide several smart contract templates that will be used to facilitate the order and booking mechanism. The peer-to-peer private structure is the perfect fit for the decentralized nature of the EkkBaz platform and has the benefit of handing the power back to the businesses.

Manufacturers manage a complex chain of third-party vendors, carriers, logistics providers that reach out to grocery stores. A blockchain of the transaction containing the details, negotiated fees and commissions (in the form of smart contracts) will be used to capture documents, delivery and possible return events, as well as facilitating efficient financial settlements with fewer opportunities for dispute. The private nature of blockchain records means that each party can make data visible to the other business as needed. All parties have visibility into the transaction and no custom interface has to be negotiated between businesses.



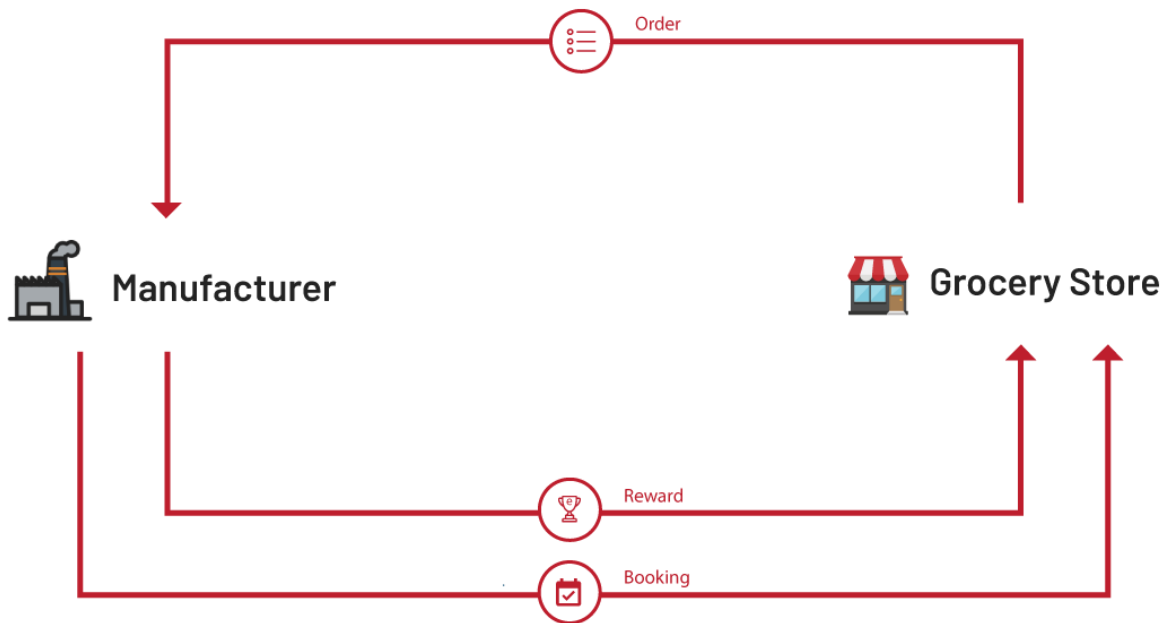
BAZ Payments

Given the high payment cost and the unbanked nature of many of these businesses, distributing rewards or payment transactions is still a manpower-driven and time-consuming process. The blockchain is the perfect tool to make this more efficient and more trustworthy for all parties. Reward or payment processing through the blockchain will significantly improve speed and access for small unbanked businesses. BAZ Protocol will provide a complete system built on digital currency to allow seamless transactions based on predefined rules and events between the businesses.

3.2. EKK

The internal circulation currency for BAZ Protocol will be EKK. The EKK is a core component of the BAZ Protocol and is designed to facilitate all kinds of transactions, making it an integral part of the protocol and a driver of its economy. The EKK is fractionally divisible, transferable and fungible.

Below is an example of how EKK will circulate within the network, as per EkkBaz Business. EKK will also give business users access to privileged features in the network through the BAZ Store.



By Manufacturers

- Rewards: loyalty, promotion, discounts
- Booking
- Unlock advanced features from the Baz Store

By Stores

- Ordering
- Unlock advanced features

By EkkBaz

- Referral rewards
- Onboarding rewards

3.3. BAZ Brain

The centralized components allow data-driven insights to be made available to businesses at scale through BAZ Brain.

Hadoop is the primary storage solution where both structured and unstructured data resides. It includes usual business process data, but it is also supplemented by various user interaction data.

The Business Analytics module provides traditional BI services, including drill down reports on various business processes like sales, inventory management, etc. Columnar storage engine is used for all of our structured data, which will facilitate the large aggregations that are typical in BI services. Additionally, a distributed system is used to share data to achieve fault tolerance and parallelism.

The Recommendation module is primarily used to make products easily discoverable for interested businesses. It has both content-based filtering and collaborative filtering aspects to it. In the beginning, before collaborative filtering becomes viable, it will be modeled mostly on content-based filtering methods. The predictors will be business interactions coupled with user-tracking data and other temporal and geographical considerations. ML extensions of Hadoop's Cluster computing framework are used to model both collaborative and content-based filtering.

The Predictive Analytics module will function as an intelligent decision maker in the domain of business operations. Business operational complexities will be abstracted into models and will help managers to decide on fixing the parameters of their operational tasks. It will answer questions like how much or when or how to do a certain thing. We are arming this module with both traditional methods like linear programming and more open-ended reinforcements that are based on machine learning. We are using statistical learning tools like regression, clustering, etc. to develop the interaction models and will then use those as inputs for our classical operational management models.

Forecasting usually tries to predict the future by modeling the past as a time series. Most business transaction data have clearly defined trends and seasonality structures which are exploitable by forecasting techniques. Forecasting will provide a useful prediction on how many transactions will occur in the future time window. The yearly trends (winter, summer, etc.), holidays (Eid, Christmas), business growth (both linear and logistic growth) will be considered and will provide reasonable predictions. We have chosen our growth model to resemble population models in ecology. As businesses have inherent caps in short-term business transaction volume, the cap will be dynamically chosen from the transaction history. Business holidays are also modeled with intricate care as these are the most important—though often nonlinear—component of the seasonality models.

3.4. Key Components & Processes

Business

Businesses are one of the core components involved in all actions in the EkkBaz platform. There are seller-type businesses like manufacturers, distributors, etc. and buyer-type businesses like mini-marts (grocery stores). Businesses are made up of various branches, teams and employees, brands and products, depending on the type of business.

Booking

The seller businesses can book empty or underutilized space in grocery stores for direct push sales or physical marketing and exhibition. Booking has several defined parameters such as duration, type, description, etc. The rate is defined by the business listing the space. Once the booking is successfully completed, payment can be made using fiat or, eventually, EKK Tokens.

Order

Buyer businesses choose products to buy and pay for in bulk. Depending on the payment method, businesses will be eligible for different prices and rewards. Using machine learning techniques, order taking for products will be fully automated for each business user.

Product

Products are another component that actions revolve around. To make it simple and convenient, products on the EkkBaz platform are required to have several defined parameters, such as name, category assignment, volume, price, description, etc., which makes it easy to find and choose products for ordering.

Product Search

Browsing thousands of products can be daunting and a waste of time. For this reason, we will use 1-to-1 personalization and machine-learning techniques to tailor the experience specifically to the respective business users.

Rewards

Rewards and discount programs give small businesses more reason to carry certain products, especially in the competitive grocery market. In the EkkBaz platform, manufacturers will be able to apply any logic in the smart contract to create bespoke reward programs according to their needs.



Loyalty

Loyalty reward mechanisms are one of the best ways for manufacturers to easily set up a loyalty program to reward long-term small business customers. Payments are processed by smart contracts, making it possible to prove that the small business is eligible for a reward. Manufacturers set the specific rules, such as reward type, expiration date, product lists that the reward can be spent on, amount, etc.



Discount

An automated discount mechanism will be built to incentivize small businesses to order more. The discount mechanism will be coded in a smart contract where manufacturers set the rules (expiration date, list of products, customer parameters, etc.) and deposit tokens that can only be used to buy predefined products during a limited period.



Referral

EkkBaz will create the Platform Growth Reserve Fund as part of the token generation event. The primary goal is to use these tokens as referral rewards for new business and to popularize the EkkBaz platform.



Minimum Balance

Manufacturers will be required to hold a balance in EKK equal to some portion of their previous month's usage as a way to guarantee their ability to pay all types of rewards and bookings. Manufacturers can either keep EKK received from other business or buy EKK from exchanges to comply with the requirement.



Reputation

The reputation system is important to establish trust between counterparties. Initially, rating scores will be deployed for store apps, businesses, and will later include brands and products too.



Dispute Resolution

Maintaining a high rating score incentivizes all platform participants to act truthfully, rendering the dispute mechanism unnecessary in practice in the majority of cases. The dispute mechanism will be built to make it as easy as possible to solve a dispute without requiring a third-party arbiter. If this fails, an EkkBaz employee will serve as an arbiter. The dispute result can influence the rating score for both defendant and complainant.












4. Roadmap



Our roadmap involves many different aspects, such as technology development, business development, operational development and launching marketing initiatives.

As per our adoption strategy, will scale out usages through expansion as we develop the various components of the Baz Protocol on the EkkBaz platform.

We plan to choose countries for expansion based on the population size and grocery store concentration ratio. The preliminary roadmap is presented below. Dates and activities may be subject to change.

4.1. Timeline

Quarter	Status	Description
Q1 2017		EkkBaz conceptualization and team formation in stealth mode.
Q2 2017		Ordering mobile app released in Google Play Store and Apple App Store.
Q3 2017		Booking feature released to mobile app.
Q4 2017		Piloting with manufacturers and grocery stores for feedback. Chat module released.
Q1 2018		Analytics & Forecasting module released based on feedback. Announcement for Token Offering using ICO.
Q2 2018		ICO Token Sale & Distribution.
Q3 2018		General availability in Bangladesh & Singapore. Release of BAZ Store and EkkBaz Business web app.
Q4 2018		Release of in-market fiat payment support. Expand to Malaysia and select states in India.
Q1 2019		Release of blockchain privatized network alpha.
Q2 2019		Release of blockchain privatized network beta. Expand to Indonesia.
Q3 2019		Release of blockchain identity alpha.

Q4 2019		Release of blockchain identity beta. Release of TestNet Release of blockchain smart contract alpha.
Q1 2020		Release of blockchain smart contract beta. Release of BAZ Brain alpha. Expand to Thailand.
Q2 2020		Release of BAZ Brain beta. Expand to Vietnam.
Q3 2020		Release of BAZ Protocol beta. Expand to Philippines.
Q4 2020		General availability of BAZ Protocol. Expand to Australia and New Zealand.
YR 2021		Growing the platform and further expansion to more countries in Asia, Africa and Latin America.

Our goal is to create the leading blockchain and AI-powered B2B platform for global FMCG industry by maintaining a thriving ecosystem of grocery stores and connecting them to manufacturers looking to collaborate directly. Our main role is to develop the technology required for running the platform and to create a successful model that incentivizes all participants.

5. TOKENOMICS

5.1. EKK Token Overview

During the EkkBaz ICO, EkkBaz will be offering ERC20-based EKK Tokens for the project on the Ethereum platform for crowd sale. For the purposes of liquidity, we will be issuing the EKK Token that is pegged in a 1-to-1 ratio of the EKK in BAZ Protocol. By making use of hashed time-locked contracts against a central reserve wallet, we will ensure that the exchange of EKK across blockchains is an atomic operation. Additionally, after BAZ Protocol is ready, we will do a 1-to-1 atomic swap from EKK Token to EKK and incentivize more businesses to adopt EKK.

Name: EKK Token

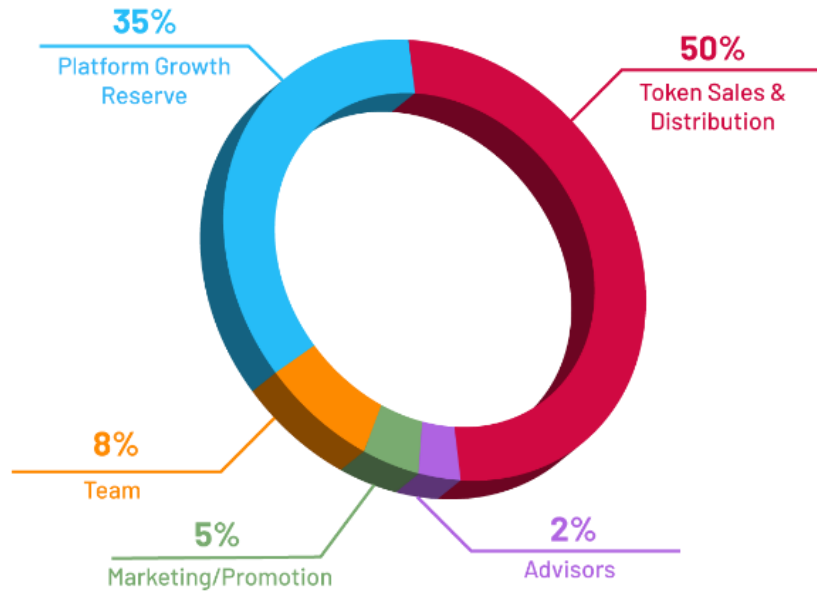
Symbol: EKK

Decimal: 18

Total EKK Token to be minted: 2 Billion (2,000,000,000)

The EKK Token is fractionally divisible, transferable and fungible. The token balances and transfers will be tracked by EkkBaz. In the case of any force majeure, such as a large token theft, contract compromise, or a disrupting change of Ethereum protocol, EkkBaz may opt to freeze token transfers and issue a new token contract with balances replacing that of the original token registry by a certain date. In the case of an Ethereum fork, EkkBaz will properly announce which branch it will support.

5.2. Token Allocation



50% Token Sales & Distribution – The bulk of our entire token supply will be issued to the public during the Token Sale & Distribution periods.

35% Platform Growth Reserve – Reserves will be used to further develop the project, and this could include future developmental costs or be used for our global expansion plans, which are a key component of our project timeline. The distribution of the reserve tokens will begin in 2020 and last for up to five years. The primary goal of this is to incentivize new customers to join and accelerate the adoption of the EkkBaz platform by broader audiences.

5% Marketing/Promotion – Marketing/Promotion includes the early-stage marketing and promotional activities as well as airdrops, bounties, etc.

8% Team – To reward current and future team members who are leading the EkkBaz project, 8% is allocated to Team. These will be issued in accordance with the milestones set out by the team. The team’s tokens are locked for two years, with four six-month vesting periods.

2% Advisors – As a token of appreciation to advisors who help provide growth to EkkBaz, 2% is allocated to Advisors. Advisors’ tokens are locked for one year.



5.3. Token Offering

The EKK Token Offering is broken down into two segments: Token Sale and Token Distribution. One billion (1,000,000,000) EKK Tokens will be offered across these two segments, as detailed below.

1. 400,000,000 EKK Tokens (40% of the total amount of EKK Tokens offered) will be distributed during the Token Sale segment. The Token Sale segment will have two periods with varied duration, a fixed exchange rate, and a varied bonus to allow early supporters to take part. Period 1 will be 14 days to allocate sufficient time for our supporters.
2. 600,000,000 EKK Tokens (60% of the total amount of EKK Tokens offered) will be distributed during the Token Distribution segment. The Token Distribution segment will start after the Token Sale segment is successfully completed. The allocated tokens for the segment will be split evenly into 600 consecutive 23-hour periods of 1,000,000 EKK tokens each. At the end of each 23-hour period within the Token Distribution segment, the respective number of EKK Tokens set forth will be distributed pro-rata amongst all authorized purchasers, based on the total ETH contributed during those periods. This is to allow a wide and fair distribution so that more people can participate and have more time to gather information and access the project merits.



Token Sale

Start date: Date will be advised

Start time: 13:00 (UTC + 8) Singapore time

Period: 1

Payment methods: ETH

Soft cap: 2,000 ETH

Token exchange rate: 1 ETH = 10,000 EKK Tokens

Total EKK Token supply for the period: 400,000,000

Min. purchase: 0.1 ETH

Purpose: Private sale and crowd sale to raise initial funds needed for the project to continue.

Bonuses:

Period 1	EKK Token Allocated	Contribution Amount	
		above 200 ETH	below 200 ETH
Day 1	400,000,000	20%	15%
Days 2 - 7		15%	10%
Days 8 - 14		10%	5%

- If the soft cap is not reached, funds will be returned to the participants.
- Upon reaching the allocated tokens for segment cap or end of the period, the Token Sale segment will end immediately.
- Any unsold tokens will be allocated back to the platform growth reserve.

- If you want to contribute more than 2000 ETH, please send an email to support@ekkbaz.com.



Token Distribution

Start date: Date will be advised

Start time: 13:00 (UTC + 8) Singapore time

Period: 2 to 601

Payment methods: ETH

Cap for the segment: 600,000,000 EKK Token

Token supply per period: 1,000,000

Number of periods: 600

Duration of each period: 23 hours

Purpose: To allow more participants to take part and raise funds for future expansions and development

At the end of each 23-hour period referred to above, the 1,000,000 EKK Tokens set forth will be distributed pro-rata amongst all authorized purchasers, based on the total ETH contributed during those periods, respectively, as follows:

Number of EKK Tokens distributed to an authorized purchaser = $a \times (b / c)$

Where:

a = Total ETH contributed by an authorized purchaser during the period.

b = Total number of EKK Tokens available for distribution in the period.

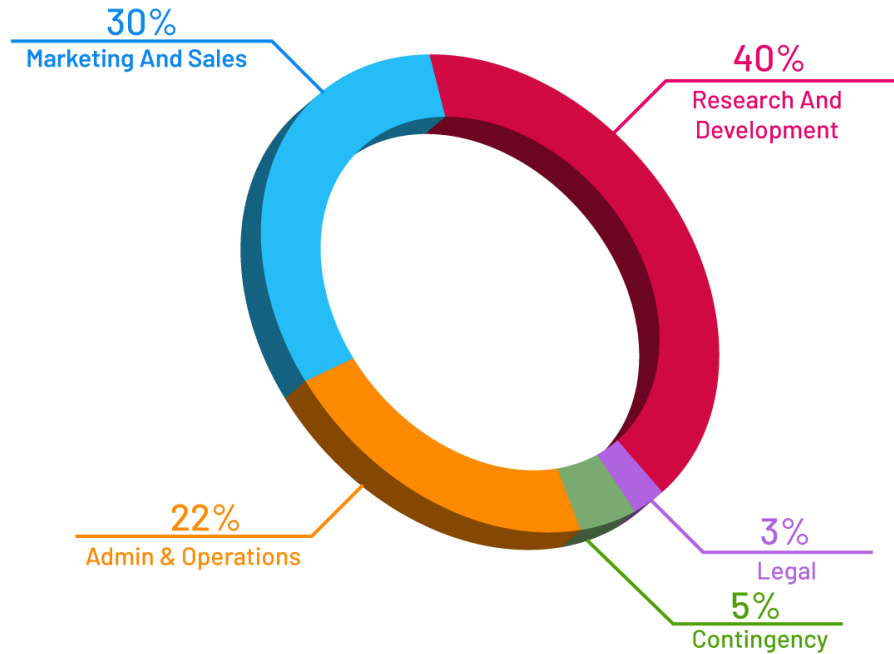
c = Total ETH contributed by all authorized purchasers during the period.

As an example:

1. 100 EKK Tokens are available during a period.
2. Tom contributes 8 ETH and Dick contributes 2 ETH during the period. The period ends.
3. As a total of 10 ETH were contributed for 100 EKK Tokens during the period, 1 ETH = 10 EKK Token. Therefore, Tom receives 80 EKK Tokens and Dick receives 20 EKK Tokens.

5.4. Fund Allocation

The funds raised during the Token Sale and Token Distribution will be used to develop the roadmap activities⁶.



Our roadmap assumes development of all features for the EkkBaz platform and feature-rich apps and interfaces for all platform participants, as well as strong sales and marketing support to accelerate adoption by manufacturers and grocery stores.

Research & Development costs cover all R&D expenses, including the design and development of smart contracts, cryptographic mechanisms, the EkkBaz platform, apps and interfaces, SDK, etc. These include the opening of an additional R&D center with approximately 30 engineers.

Admin & Operations costs include salaries of all EkkBaz employees, excluding the R&D team.

Marketing & Sales budget will be allocated on acquisition of both manufacturers and grocery stores. Being established and already having a product in place, we believe that in order to reach a bigger market, we will have to spend most of our funds on marketing to different regions. These marketing costs will include paid ads, cost of organizing events, as well as PR costs.

Legal costs include all legal expenses associated with the expansion of the EkkBaz platform in different countries.

⁶ This breakdown is an estimate only, and the Company reserves the right to use any and all funds as it sees fit and in its absolute discretion.

Contingency fund is calculated as 5% of the total budget.

5.5. KYC

The tokens are not being offered or distributed to, as well as cannot be resold or otherwise alienated by their holders to citizens of, natural and legal persons, having their habitual residence, location or their seat of incorporation in the country or territory where transactions with digital tokens are prohibited or in any manner restricted by applicable laws or regulations, or will become so prohibited or restricted at any time after this Agreement becomes effective (“Restricted Persons”).

We do not accept participation from the Restricted Persons and reserve the right to refuse or cancel EKK Token purchase requests at any time and at our sole discretion when the information provided by the purchasers within the KYC procedure is insufficient, inaccurate or misleading, or if the purchaser is deemed to be a Restricted Person.

5.6. Escrow

All payments received for EKK Tokens in connection with the EKK Token sale will be held in escrow in a multi-signature wallet. Keys will stay with the EKKBAZ team and advisors.

6. Team & Advisors

Led by founder and CEO, Enam Chowdhury, we are leveraging the best minds from the technology and industry fields to transform small businesses and the industry as a whole by connecting and empowering grocery store owners around the world.

6.1 Advisor Team



Perry Lim
Business Advisor




Viju Chakarapany
Business Advisor




Sakhee Dheer
Marketing Advisor




Joel Platek
Cyber Security Advisor




Rama Jayanty
Industry Solution Advisor




Choong Koon Fong
Customer Success Advisor




Saket Ranjan
Industry Solution Advisor




Jimmy Jiancheng Guo
Partnership Advisor




Nizam Ismail
Legal Advisor




GM Kamrul Hasan
Industry Advisor




Leonard Tan
Blockchain Advisor




Jun Hao
Community Advisor


6.2 Execution Team

The EkkBaz team has all the prerequisites to perform the ambitious task of bringing innovation to these small businesses and facilitating the transformation the FMCG industry based on our practical industry experience, deep technical knowledge and already proven adoption of the current solution in countries where we are operating.



**Enam
Chowdhury**

Founder, CEO, CTO



**Zobaida
Sultana**

Managing Director,
Bangladesh



**Shariar
Mhaboob**

COO, Bangladesh



**Shivasangarry
Raju**

Singapore Business
Development



**Osman Goni
Nahid**

Lead Software Engineer



Saiful Bashar
Software Engineer



Sabbir Ahmed
Software Engineer



**Abdullah Al
Mosabbir**
Software Engineer



Firoz Shams
Senior Software Engineer



**Kamrujjaman
Khan**
Software Engineer



Saiful Islam
UI Designer



**Md.
Arifuzzaman**
QA Engineer



Ariful Hossain
Senior Data Engineer



**Porimol
Chandro**
Data Engineer



**Ferdous Bin
Ali**
Data Scientist



Muktadir Islam
Data Engineer



Nusrat Sharmin
Support Engineer



Rubina Yasmin
Sales Engineer



**Tabassum
Haque**
Support Engineer



**Amit Kanti
Roy**
Operation Engineer



About the Founder

Enam Chowdhury founded EkkBaz in March 2017 after working for more than five years at Microsoft. Through EkkBaz, Enam aims to empower and transform small, community-based businesses, even if they are located in a remote corner of the world. EkkBaz will make sophisticated artificial intelligence and blockchain-powered tools available to small businesses in a way that is easy to use and empowers them to transform their own lives. His overarching drive to help the small guys is rooted in his own upbringing.

Born on the 26th of December 1987, Enam was the 10th child of 12 in a poverty-stricken family. After his father moved to Singapore in 1994 for work, Enam and few of his family members also migrated to the area. However, managing and providing for a large family was never easy, so Enam started working from the age of 15 to help fund his education and reduce the financial burden on his family.



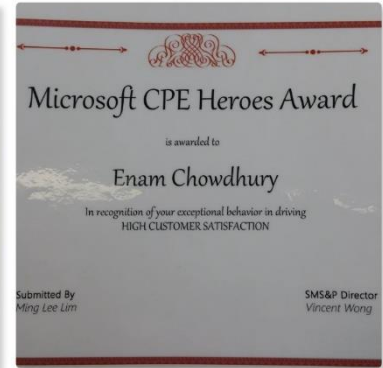
Experiencing poverty firsthand made Enam understand the plight of the less fortunate even more, and it drove him to do what he could to help. From an early age, Enam volunteered his time to raise donations for charities. He got involved with multiple overseas volunteer expeditions to share knowledge, increase IT literacy, and even bootstrapped innovative ideas like Cosified.com to encourage volunteerism and address societies' issues.

After graduating from Singapore Management University with majors in Information Systems and Finance in 2011, Enam joined the exclusive Microsoft Consulting Service team as

a Technical Consultant for a Dynamics CRM product, helping companies modernize through intelligent business applications.

During his five-year tenure at Microsoft, he delivered groundbreaking results, received many accolades, and rose steadily through the ranks.

His first foray into small, community-based business came through his time helping out at a family-run grocery store in Singapore. While helping at the store, he gained firsthand experience of the challenges faced by small business owners in terms of operating and surviving in this digital age. Enam wanted to make a difference in their lives as he believed that empowering such community-based entrepreneurs to prosper would ultimately lead to more job opportunities being created in the community and a much more vibrant and smart economy for the country as a whole.



This motivated him to leave Microsoft and focus full time on EkkBaz in March 2017, a move that would allow him to use his passion for technology and his experience in community-based businesses to make a difference in the lives of millions of small business owners around the world.

7. Risk Factors

An acquisition of the EKK Tokens involves a high degree of risk. Each potential purchaser of the EKK Tokens should carefully consider the following information about these risks before he/she decides to buy the EKK Tokens. If any of the following risks occur, the EkkBaz platform and the value of the EKK Tokens could be materially adversely affected.

The risks and uncertainties described below may not be the only circumstances token holders face. Additional risks and uncertainties may also materially adversely affect the EkkBaz platform or the value of the EKK Tokens.

- 7.1. Lack of Development of Market for EKK Tokens. As there has been no prior public trading market for the EKK Tokens, the sale of the EKK Tokens described in this white paper may not result in an active or liquid market for the EKK Tokens, and their price may be highly volatile. Although applications will be made to the cryptographic token exchanges for the EKK Tokens to be admitted to trading, an active public market may not develop or be sustained after the EKK Token sale. If a liquid trading market for the EKK Tokens does not develop, the price of the EKK Tokens may become more volatile and token holders may be unable to sell or otherwise transact in the EKK Tokens at any time.
- 7.2. Risks Relating to Highly Speculative Traded Price. The valuation of digital tokens in a secondary market is usually not transparent and is highly speculative. The EKK Tokens do not hold any ownership rights to the Company's assets and, therefore, are not backed by any tangible asset. The traded price of the EKK Tokens can fluctuate greatly within a short period of time. There is a high risk that a token holder could lose his/her entire contribution amount. In the worst-case scenario, the EKK Tokens could be rendered worthless.
- 7.3. EKK Tokens May Have No Value. The EKK Tokens may have no value and there is no guarantee or representation of liquidity for the EKK Tokens. EkkBaz Parties are not and shall not be responsible for or liable for the market value of the EKK Tokens, the transferability and/or liquidity of the EKK Tokens and/or the availability of any market for the EKK Tokens through third parties or otherwise.
- 7.4. EKK Tokens May Be Non-Refundable. With the exception of what has been provided in a legally binding documentation or prescribed by the applicable legislation, EkkBaz Parties are not obliged to provide the EKK Token holders with a refund related to the EKK Tokens. No promises of future performance or price are or will be made in respect to the EKK Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the tokens will hold any particular value. Therefore, the recovery of spent resources may be impossible or may be subject to foreign laws or regulations, which may not be the same as the private law of the EKK Token holder.

- 7.5. Blockchain Delay Risk. On the Ethereum blockchain, the timing of block production is determined by proof of work, so block production can occur at random times. For example, ETH contributed to the EKK Token Offering Contract in the final seconds of a distribution period may not get included for that period. The Buyer acknowledges and understands that the Ethereum blockchain may not include the Buyer's transaction at the time the Buyer expects, and the Buyer may not receive EKK Tokens the same day that he/she sends ETH.
- 7.6. Ethereum Blockchain. The Ethereum blockchain is prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the Ethereum platform in an attempt to gain an advantage in purchasing cryptographic tokens. The Buyer acknowledges and understands that Ethereum block producers may not include the Buyer's transaction when the Buyer wants, or the Buyer's transaction may not be included at all.
- 7.7. Ability to Transact or Resell. The Buyer may be unable to sell or otherwise transact in EKK Tokens at any time, or for the price the Buyer paid. By using the EKK Token Offering Contracts or the EKK Token Contract or by purchasing EKK Tokens, the Buyer acknowledges, understands and agrees that: (a) EKK Tokens may have no value; (b) there is no guarantee or representation of liquidity for the EKK Tokens; and (c) the EkkBaz Parties are not and shall not be responsible for or liable for the market value of EKK Tokens, the transferability and/or liquidity of EKK Tokens and/or the availability of any market for EKK Tokens through third parties or otherwise.
- 7.8. Token Security. EKK Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the EKK Token Offering Contracts, the EKK Token Contract or the EKK Tokens in a variety of ways, including, but not limited to malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Ethereum platform rests on open-source software and EKK Tokens are based on open-source software, there is the risk that Ethereum smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the EKK Tokens or result in the loss of the Buyer's EKK Tokens, the loss of the Buyer's ability to access or control the Buyer's EKK Tokens or the loss of ETH in the Buyer's account. In the event of such a software bug or weakness, there may be no remedy and holders of EKK Tokens are not guaranteed any remedy, refund or compensation.
- 7.9. Access to Private Keys. EKK Tokens purchased by the Buyer may be held in Buyer's digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, the loss of requisite private key(s) associated with the Buyer's digital wallet or vault-stored EKK Tokens will result in the loss of such EKK Tokens, access to the Buyer's EKK Token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private key(s), including gaining access to login credentials of a hosted wallet or vault service that the Buyer uses, may be able to misappropriate the Buyer's EKK Tokens. The Company is not responsible for any such losses.
- 7.10. New Technology. The BAZ Protocol and all the matters set forth in the white paper are new and untested. The BAZ Protocol might not be capable of completion, implementation or adoption. It

is possible that no blockchain utilizing the BAZ Protocol will ever be launched and there may never be an operational BAZ Protocol. The Buyer should not rely on the BAZ Protocol or the ability to receive tokens associated with the BAZ Protocol in the future. Even if the BAZ Protocol is completed, implemented and adopted, it might not function as intended, and any tokens associated with a blockchain adopting the BAZ Protocol may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the EKK Tokens and any tokens transferable on the BAZ Protocol may become outdated.

- 7.11. Reliance on Third Parties. Even if completed, the BAZ Protocol will rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of which might have a material adverse effect on the BAZ Protocol and EkkBaz.
- 7.12. Dependence on Senior Management Team. The ability of the senior management team, which is responsible for maintaining the competitive position of EkkBaz, is dependent to a large degree on the services of each member of that team. The loss or diminution in the services of the members of the respective senior management team or an inability to attract, retain and maintain additional senior management personnel could have a material adverse effect on EkkBaz. Competition for personnel with relevant expertise is intense due to the small number of qualified individuals, and this situation seriously affects the ability to retain its existing senior management and attract additional qualified senior management personnel, which could have a significant adverse impact on the BAZ Protocol.
- 7.13. Exchange & Counterparty Risks. If the Buyer sends ETH to the EKK Token Offering Contracts from an exchange or an account that the Buyer does not control, pursuant to the EKK Token Contract, EKK Tokens will be allocated to the account that has sent ETH; therefore, the Buyer may never receive or be able to recover their EKK Tokens. Furthermore, if the Buyer chooses to maintain or hold EKK Tokens through a cryptocurrency exchange or other third party, the Buyer's EKK Tokens may be stolen or lost. In addition, third parties may not recognize the Buyer's claim to any derivative tokens if and when launched by third parties according to the distribution rules set in the BAZ Protocol. By using the EKK Token Offering Contracts, using the EKK Token Contract and/or by purchasing EKK Tokens, the Buyer acknowledges and agrees that the Buyer sends ETH to the EKK Token Contract through an exchange account and/or holds EKK Tokens on a cryptocurrency exchange or with another third party at the Buyer's own and sole risk.
- 7.14. Risk of an Unfavorable Fluctuation of Cryptocurrency Value. The proceeds of the sale of the EKK Tokens will be denominated in cryptocurrency and may be converted into other cryptographic and fiat currencies. If the value of cryptocurrencies fluctuates unfavorably during or after the EKK Token sale, the project management team may not be able to fund development or may not be able to develop or maintain the Baz Protocol in the manner that it intended.
- 7.15. Changes to the BAZ Protocol. The BAZ Protocol is still under development and may undergo significant changes over time. Although the Company intends for the BAZ Protocol to have the

features and specifications set forth in the white paper, the Company may make changes to such features and specifications for any number of reasons, and any party that adopts the BAZ Protocol and launches the BAZ Protocol may also make changes, any of which may mean that the BAZ Protocol does not meet the Buyer's expectations.

- 7.16. Risk of Alternative Blockchains based on the BAZ Protocol. The BAZ Protocol will not be licensed under an open-source license; it is possible somebody will not respect the BAZ Protocol copyright or will modify the BAZ Protocol after it has been released under an open-source license. Therefore, it is possible for someone to utilize the BAZ Protocol to build and launch blockchain protocols using a token distribution other than the one intended for the EKK Tokens pursuant to the BAZ Protocol both prior to or after the BAZ Protocol has become licensed as open source.
- 7.17. Project Completion. The development of the BAZ Protocol may be abandoned for a number of reasons, including, but not limited to lack of interest from the public, lack of funding, lack of commercial success or prospects, or departure of key personnel.
- 7.18. Lack of Interest. Even if the BAZ Protocol is finished and adopted and the BAZ Protocol is launched, the ongoing success of the BAZ Protocol relies on the interest and participation of third parties like developers. There can be no assurance or guarantee that there will be sufficient interest or participation in the BAZ Protocol.
- 7.19. Risk of Conflicts of Interest. EkkBaz Parties may be engaged in transactions with related parties, including respective majority shareholders, companies controlled by him/her or in which he/she owns an interest, and other affiliates, and may continue to do so in the future. Conflicts of interest may arise between any EkkBaz Party's affiliates and the respective EkkBaz Party, potentially resulting in the conclusion of transactions on terms not determined by market forces.
- 7.20. Risks Related to Invalidation of EkkBaz Parties Transactions. EkkBaz Parties have taken a variety of actions relating to their business that, if successfully challenged for not complying with applicable legal requirements, could be invalidated or could result in the imposition of liabilities on the respective EkkBaz Party. Since applicable legislation may be subject to many different interpretations, the respective EkkBaz Party may not be able to successfully defend any challenge brought against such transactions, and the invalidation of any such transactions or imposition of any such liability may, individually or in the aggregate, have a material adverse effect on EkkBaz.
- 7.21. Risk Arising from Emerging Markets. Company Parties or some of them may operate in emerging markets. Emerging markets are subject to greater risks than more developed markets, including significant legal, economic and political risks. Emerging economies are subject to rapid change, thus the information set out in white paper may become outdated relatively quickly.
- 7.22. Uncertain Regulatory Framework. The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict

how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact EKK Tokens in various ways, including, for example, through a determination that EKK Tokens are regulated financial instruments that require registration. The Company may cease the distribution of EKK Tokens, the development of the BAZ Protocol or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

- 7.23. Failure to Obtain, Maintain or Renew Licenses and Permits. Although as of the date of starting of the EKK Token Offering, there are no statutory requirements obliging the Company to receive any licenses and permits necessary for carrying out of its activity, there is the risk that such statutory requirements may be adopted in the future and may relate to any of EkkBaz Parties. In this case, EkkBaz Parties' business will depend on the continuing validity of such licenses and permits and its compliance with their terms. Regulatory authorities will exercise considerable discretion in the timing of license issuance and renewal and the monitoring of licensees' compliance with license terms. Requirements which may be imposed by these authorities and which may require any EkkBaz Party to comply with numerous standards, recruit qualified personnel, maintain necessary technical equipment and quality control systems, monitor our operations, maintain appropriate filings and, upon request, submit appropriate information to the licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of operation of EkkBaz. Further, private individuals and the public at large possess rights to comment on and otherwise engage in the licensing process, including through intervention in courts and political pressure. Accordingly, the licenses that any EkkBaz Party may need may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion, or may involve requirements which restrict any EkkBaz Party's ability to conduct its operations or to do so profitably.
- 7.24. Risk of Government Action. As noted above, the industry in which the Company operates is new and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of the Company and/or pursue enforcement actions against the Company. Such governmental activities may or may not be the result of targeting the Company in particular. All of this may subject the Company to judgments, settlements, fines or penalties, or cause the Company to restructure its operations and activities or to cease offering certain products or services, all of which could harm the Company's reputation or lead to higher operational costs, which may, in turn, have a material adverse effect on the EKK Tokens and/or the development of the BAZ Protocol.
- 7.25. Unlawful or Arbitrary Government Action. Governmental authorities may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary to a law or influenced by political or commercial considerations. Moreover, the government also has the power in certain circumstances, by regulation or government act, to interfere with the performance of, nullify or terminate

contracts. Unlawful, selective or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions and civil actions. Federal and local government entities have also used common defects in matters surrounding the Token sale as pretexts for court claims and other demands to invalidate or to void any related transaction, often for political purposes. In this environment, EkkBaz Parties' competitors may receive preferential treatment from the government, potentially giving them a competitive advantage over EkkBaz Parties.



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