wirex



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Wirex Token [WXT] Whitepaper

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1 Executive Summary

Wirex is a ground-breaking UK-based, FCA-licenced global leader in digital money solutions for individuals and businesses. Our payment platform pioneered the seamless integration of crypto and traditional currencies to support multi-currency accounts, currency transfers and exchange services. Wirex has a global footprint with 6 offices across the globe, nearly 2 million registered users and availability in 200 countries and territories.

Wirex is built on state-of-the-art technology to make the future of digital payments a reality, today. To realise this goal and facilitate the everyday management of both digital and traditional currencies, Wirex integrates traditional banking infrastructure with cryptocurrency blockchains. This provides a trusted and cost-effective service for digital money transactions which is relevant for both today's payment environment and the token economy of the future. Wirex is a regulated financial institution and is licensed as an Electronic Money Institution (EMI) by the UK Financial Conduct Authority (FCA), licence number 902025.

By building a solid foundation for scalable and secure services in a regulated environment, Wirex will be the key platform for digital payments in the near future, including merchant payments, cross-border currency exchanges/ transfers and machine-to-machine (M2M) micro transactions. Most importantly, Wirex is available to everyone – from everyday consumers to businesses of all sizes.

The platform currently supports nine cryptocurrencies (Bitcoin, Litecoin, XRP, Ethereum, Lumens, Waves, Wollo, DAI and NANO) and eleven traditional currency accounts (including GBP, EUR, USD, HKD, AUD, CAD, CHF and CZK), with a number of major crypto and traditional currencies in the pipeline.

Wirex was the first company in the world to issue a contactless Wirex Visa card, allowing users to convert and spend cryptocurrencies instantly in day-to-day life. The platform provides unrestricted access to OTC and interbank rates for crypto and traditional currency exchanges. Unlike some other financial institutions and payment platforms, Wirex doesn't limit access to

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the best market rates to those who can afford excessive minimum order amounts. Furthermore, we are excited about the successful launch of our unique B2B platform in February 2019 that has already attracted more than 3,000 registrations from corporate customers and has successfully onboarded top tier exchanges and OTC brokers including Huobi, ZBX and Enigma Securities.

True to the goal of bridging the gap between traditional and digital money, Wirex created Cryptoback™, the world's first crypto reward programme. It earns cardholders 0.5% back in digital currency on all in-store purchases made with the Wirex Visa card.

WXT, the Wirex platform native token, is a universal Stellar-based token extensively used within and outside the Wirex platform, representing a universal fee and reward unit. It is designed to benefit our growing B2C and B2B user communities, help our customers save on fees and let them access unique financial rewards if they maintain the required balances of WXT.

Backed by SBI Group, a globally-renowned financial institution, Wirex has spent the past four years revolutionising payments. It's no surprise that nearly 2m users across 130 countries already say: "I pay my way. I pay by Wirex."

2 Background

2.1 Vision

As great believers in blockchain technology and a cashless society, we have built a platform that can address the limitations of conventional financial institutions by exploiting technological breakthroughs. Our focus is on facilitating the adoption of the token economy by creating solutions for the most relevant use cases. Having analysed the current status of the blockchain-based financial services segment, we have ascertained that only

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one fully-formed industry cohort exists, represented by several established crypto exchanges/trading platforms.

Out of dozens of exchanges operating on the market, a few command significantly higher transaction volume. Their success, in our view, can be attributed to robust technical infrastructure, clean user interfaces and a wide selection of currency pairs for trading. Some of these exchanges, such as Huobi and Binance, prefer transacting solely within crypto ecosystem, whilst others like Coinbase and Bitstamp strive to combine crypto and fiat functionality. In short, the crypto trading/exchange market is well-developed and competitive.

Crypto-based financial services that lie outside the trading and exchange vertical are less developed. When it comes to payments, insurance, lending, asset management and so on, there are no recognisable winners.

Although currency exchange is a very important part of our business model at Wirex, our main focus targets blockchain-based, payment-related use cases. The over-saturated trading vertical is not a priority for us.

Having started our journey enabling individual customers to utilise digital assets in everyday life, we are now the first FCA-licensed company in the world to have built a corporate solution – Wirex Business – for all types of businesses that enables the management of both digital and fiat funds on one borderless platform, with multi-currency IBANs and blockchain wallets.

Our vision for the future of the token economy correlates with a real trend towards technological mass adoption. Given our focus on payments, we strive to offer the best-in-class platform for individual customers and businesses alike. We have been market leaders in combining major payment rails with blockchains for more than four years.

There are blockchain payment use cases, including M2M payments, micropayments and the global digitalisation of assets, that cannot be fully realised today. Our aim is to continue developing practical solutions for our customers, both businesses and consumers, with a view to becoming the go-to platform in the payment environment of the future.

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Our track record suggests that we have progressed impressively in terms of pace, technological achievements and milestones reached so far.

2.2 Wirex history

2014 Wirex was founded in 2014 with the aim of bringing cryptocurrency into everyday life, using the extensive Visa network (40m merchants in 200 countries and territories).

2015 The first Wirex Visa card was issued in January 2015, fueling tremendous client growth. Wirex achieved its goal of creating a truly innovative hybrid crypto/traditional currency card that captured the imagination of both crypto enthusiasts and the wider market. Thanks to the support of early adopters and a 'first mover' advantage, Wirex quickly became the default card for cryptocurrency payments globally.

2016 Wirex opened its R&D centre in Kiev and continued to invest resources in technology, security and compliance. By the end of 2016, Wirex dominated the cryptocurrency market with 70% market share and 1m customers globally. In October, we won the Fin/Sum start-up competition, beating more than 30 companies from all over the world. The Fin/Sum award was a trigger for Wirex's success in Japan and our decision to establish an office in Tokyo.

2017 The firm raised funding from SBI Group, one of the most significant players in the FinTech and cryptocurrency arena. As a result of the participation and support of Japanese investors and overwhelming growth in this market, Wirex decided to incorporate Wirex Japan, a 100% subsidiary of Wirex UK Limited. By the end of 2017, Wirex had maintained its market share and the number of employees quickly grew to 100 people across three offices in London, Tokyo and Kiev.

2018 2018 was the year in which investments in IT and Compliance paid dividends for Wirex. Wirex was one of the first UK crypto-friendly companies to be licensed as an Electronic Money Institution by the UK

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Financial Conduct Authority. A big believer in the token economy, Wirex added support for LTC, ETH and XRP, in keeping with their objectives of expanding their list of supported currencies. Wirex also introduced another world-first feature in the form of Cryptoback™, an exclusive cryptocurrency reward programme that earns users 0.5% back in digital currency on all in-store transactions.

With 2 million customers across over 130 countries, Wirex is expanding rapidly. New subsidiaries Wirex Singapore, Wirex USA and Wirex Canada were incorporated. To expand card programmes globally, agreements with BIN sponsors from Singapore, USA and Canada were signed off and integration begun.

2019

Q1 of 2019 saw Wirex pick up where they left off in 2018. The introduction of new currencies including DAI, the platform's first stablecoin, Wollo, Waves, Nano and XLM provided exciting new investment options for Wirex users, while a new Community Champions programme gave fans and enthusiasts the unique opportunity to work closely with the Wirex team on beta tests, launches and product development.

In February 2019 Wirex launched Wirex 3.0 – the next-generation Wirex platform offering 9 cryptocurrencies, 11 traditional currencies, access to interbank and OTC exchange rates and a refreshed visual identity. The redesign was completed in collaboration with Pentagram – the world's largest independent design consultancy.

As part of the Wirex 3.0 release, Wirex released Wirex Business, the world's first B2B solution for businesses dealing with digital assets. In the first four weeks of operation, Wirex Business received more than 3,000 applications from corporate customers.

2.3 Addressable market

Given the growth of the token economy so far, we anticipate mass adoption across both emerging and developed economies. With advances in

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technology, we believe that blockchain-based payments will become an essential tool for the unbanked population – currently numbering around two billion people worldwide. At the same time, blockchain technology has revolutionised the entire e-commerce ecosystem by providing tremendous benefits to both merchants and customers in developed and developing economies.

The $3 trillion global retail e-commerce market is now growing at almost 20% a year. It is currently dominated by Visa and Mastercard but is set to be disrupted by blockchain and stablecoins in particular. These represent a substantially more efficient method of remittance by providing instant settlement capabilities along with a significantly lower cost-per-transaction.

At the moment, high transaction fees and long settlement periods put significant pressure on SMEs. These problems can be mitigated using blockchain-based payments thanks to lower costs and near-instantaneous settlements.

By providing an easy solution for merchants and their customers to accept and make payments in the form of digital assets, the existing e-commerce market will eventually be reshaped by alternative (blockchain-based) payment rails.

Such a solution should be capable of instantly issuing, redeeming and exchanging multicurrency stablecoins. This is exactly what Wirex is building.

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2.4 Client base forecast

Despite the crypto winter and general decline of cryptocurrency interest amongst the general public, Wirex's retail and corporate client base keeps growing steadily. There are three main factors that account for this fast growth in the face of challenging market conditions:

Firstly, Wirex has always focused on real use cases, such as payments. Almost all crypto-native companies report a decline in trading volume and active customers because there is less speculation and long periods of low market volatility, suggesting that cryptocurrencies are becoming less volatile

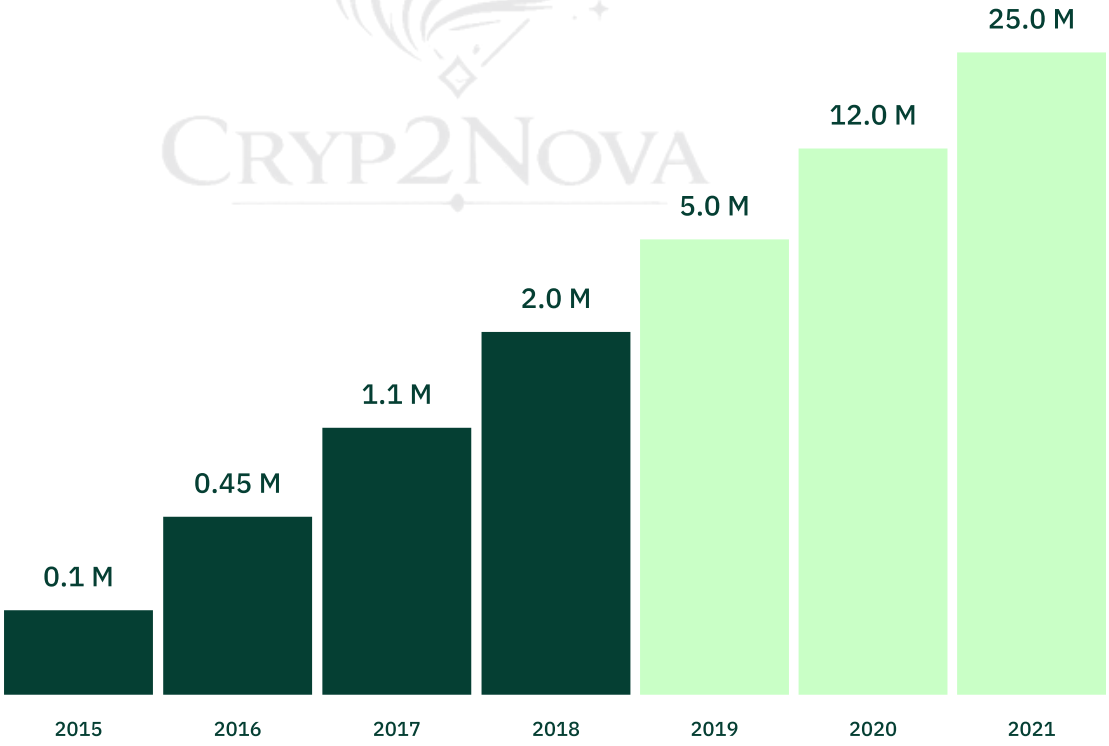
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Secondly, Wirex is a first-mover and true innovator. While we are aware that competing companies try to imitate what Wirex is doing, in reality, the competition is very low. In fact, there is no single company in the world that offers Wirex's services on a global scale in a regulated environment.

Lastly, global expansion accounts for the fast-growing client base. We have a well-defined and tested approach to global expansion, in which compliance and regulation play a key role. Our typical approach is to obtain the required licences, grow the team, localise the product (translate the app and add local payment options), grow the community, and grow the client base.

2.4.1 Retail customers

Currently, Wirex has over two million registered users and the customer base doubles every year without significant marketing operations. In fact, the customer base is expected to continue doubling as we move forward. Wirex has 700,000 customers on the waiting list for the Wirex Visa Card in APAC and North America (the card launch is planned for Q3 2019). We are targeting a global client base of 25 million in the next 3 years.



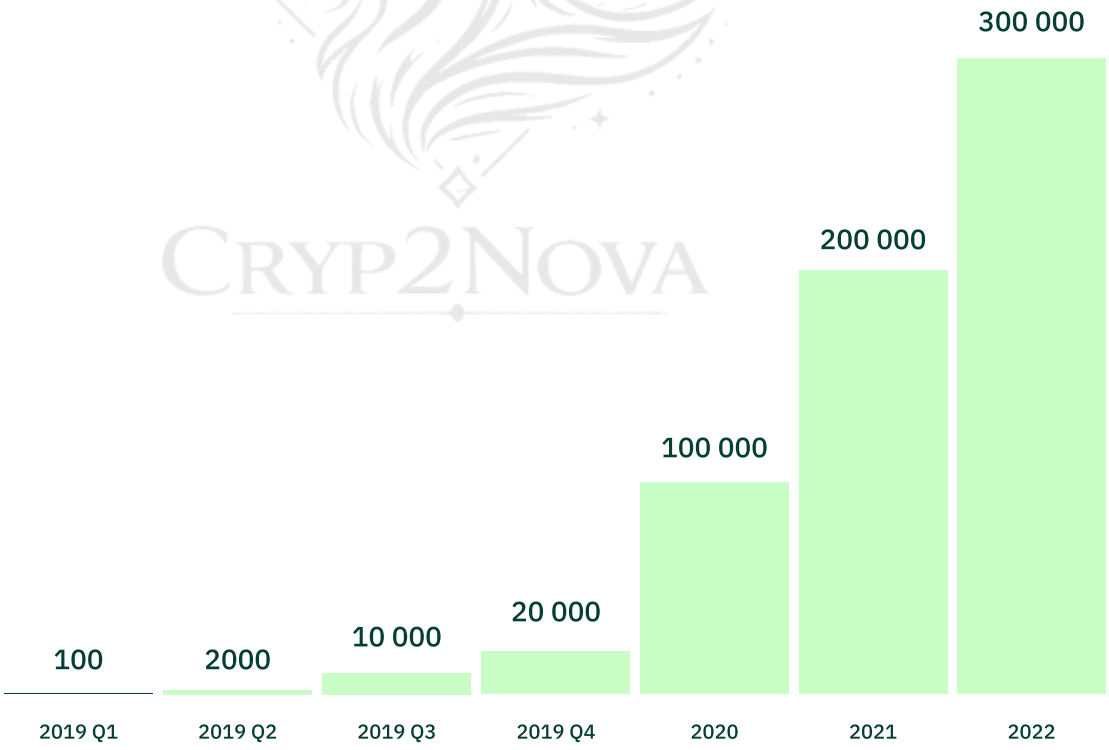
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2.4.2 Corporate customers

Wirex Business is relatively new. As of April 2019, we have over 100 businesses live on the platform (including top-tier exchanges and OTC brokers including Huobi, ZBX and Enigma Securities) and 3,000 on the waiting list to use Wirex Business. The main reason for such outstanding demand is that there is no single platform in the world offering the same breadth of services as Wirex Business, e.g. secure crypto wallets, corporate bank accounts and instant exchange at OTC/interbank rates.

While our first-mover advantage has served us well, we understand it will not last forever. To maintain our leading position, we plan to do what we do best – innovate and incorporate new and exciting features for businesses that will help them unlock the potential of token economy and blockchain-based payments. Wirex plans to open 300,000 Wirex Business accounts for corporate clients by the end of 2022.



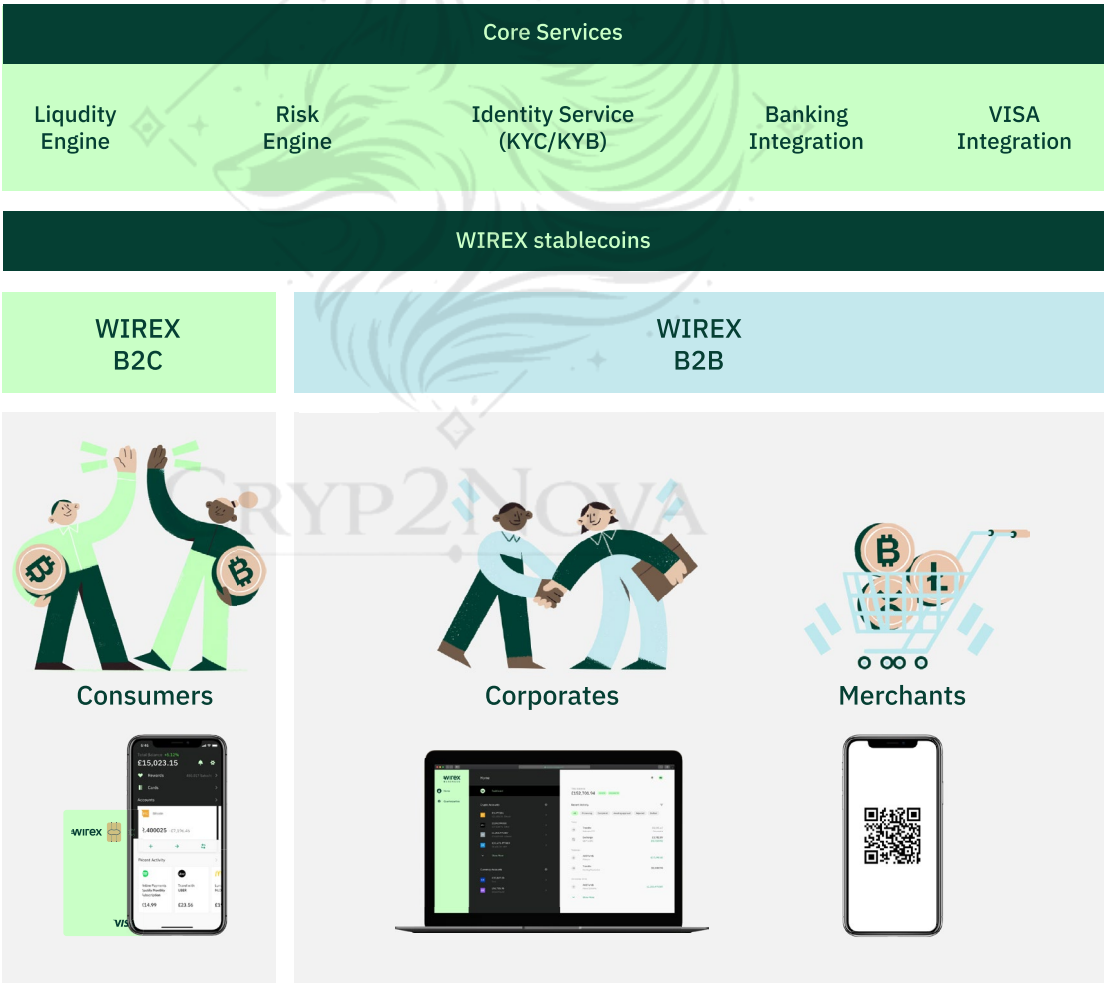
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3 Wirex Platform

The Wirex platform is designed from scratch and 99% built in-house. This unique approach has enabled Wirex to build systems free from legacy constraints using technology that transforms the payment experience – making transactions faster, more efficient and more secure for everyone.

The Wirex platform is an integrative model utilising cloud-based micro-services. Each has a specific responsibility and can be updated or replicated without a lengthy maintenance process. When we designed the platform, we paid particular attention to security and safety. Wirex's infrastructure is audited and pen-tested on a regular basis. In addition, the Wirex platform is PCI DSS Level 1-certified, meeting the industry's highest security requirements.



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3.1 Core services

3.1.1 Liquidity engine

The Wirex liquidity engine is a network of liquidity providers capable of providing liquidity for more than 800 currency pairs, including cryptocurrency and fiat. In order to facilitate such currency coverage, Wirex has integrated a number of external liquidity providers:

- 3 Cryptocurrency and fiat exchanges to cover different currency pairs and find the best rates
- 3 OTC brokers to accommodate high-value orders and find the best price for particular currency combinations and order depth
- 2 FX brokers to provide interbank exchange rates for traditional currency pairs

3.1.2 Risk engine

Wirex employs a combination of in-house built tools with the best solutions available on the market to combat:

- Fraudulent card transactions
- Unauthorised access and transactions

We employ AI and ML-based features to discover and prevent new fraud related patterns.

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3.1.3 Automated KYC/KYB

We work with industry leaders in automated KYC and KYB processes. As a regulated entity we perform all necessary checks, including:

- PEPs/sanctions onboarding and monitoring
- Facial recognition and ID
- Proof of address and residence
- Blockchain-based AML

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3.1.4 Banking infrastructure

Wirex is integrated with a number of banking partners to create and close individual and corporate bank accounts, initiate and receive bank transfers and exchange currencies.

We offer our customers multi-currency international bank accounts connected to SWIFT/SEPA/Faster Payment/ACH and we are constantly adding more local payment rails.

3.1.5 Visa infrastructure

The Wirex platform is deeply integrated with Visa's global network to offer issuing and acquiring capabilities. Visa network integration allows powerful and scalable payment processing that's certified by Visa. It supports Chip and PIN (EMV), magstripe, virtual and contactless card processing across prepaid and debit card rails. We manage and control all important elements of the network, including customer on-boarding, card creation, card delivery, card transaction processing etc.

3.2 Wirex app (B2C – retail product)

Wirex offers fully-featured mobile wallets supporting more than 20 currencies, digital and traditional, as well as Wirex Visa cards that allow clients to spend their money with 40m+ merchants around the world. More than 2 million people have registered on the Wirex platform so far and we welcome thousands of new customers to the platform each day.

While cryptocurrency has huge potential in the payment space, poor merchant acceptance is a big obstacle for mass adoption. In fact, the number of merchants around the world that accept digital assets as a means of payment is still only in the tens of thousands, a figure insufficient for the mass market. The Wirex Visa card solves this problem by allowing customers to use their digital money at the best possible rates anywhere Visa is accepted.

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While it is clear that blockchain-based P2P payments represent the future, we believe that integrating digital money into existing merchant networks is a vital first step on the road to mass adoption. The Wirex app helps users manage digital and fiat currencies and provides secure accounts for everyday use, as well as convenience and versatility.

3.2.1 Features

Multi-currency accounts (digital & traditional)
Wirex boasts the only mobile banking app that combines digital wallets (9 cryptocurrencies) with multi-currency bank accounts (11 traditional currencies) that support multiple in/out funding options (crypto transfers, ACH, SEPA, SWIFT, Faster Payments and debit/credit cards).

Instant exchange
Wirex's exchange engine can instantly convert any combination of 9 cryptocurrencies and 11 traditional currencies at the best rates on the market.

Best exchange rates (OTC / Interbank)
Wirex is integrated with 3 exchanges, 3 OTC brokers and 2 FX brokers. At any point in time, Wirex can provide the best exchange rate regardless of currency pairing.

Visa card with dynamic 3D-Secure
Wirex Visa cards allow customers to seamlessly spend their crypto or fiat currency in over 40 million merchants worldwide. The range of Wirex-supported currencies underpins multiple use cases: a primary payment card, a travel card, and a solution for numerous crypto-based remittances. The fact that all Wirex cards support the dynamic 3D-Secure protocol makes all online transactions as secure as possible.

Cryptoback™ / Wirex Rewards
Cryptoback™ is the world's first crypto-based rewards program. It offers 0.5% back on every in-store purchase paid in Wirex tokens (WXT). Cryptoback™ has proved to be an excellent instrument for increasing customer engagement and retention.

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P2P and cross-border payments (Q3 2019)
Wirex users can instantly send or receive funds to or from their contacts without for free. People who use the Wirex app can split bills or save for trips and birthday gifts.

Wirex will issue 26 fiat-backed Wirex stablecoins. A partnership with the IBM World Wire network will enable funds to be sent globally, allowing for cheaper and faster payments than the existing traditional options currently on the market.

Spending analytics and budgeting (coming soon)
Wirex uses big data and a bespoke set of AI tools to categorise transactional data by merchant, location and transaction category. Wirex users can instantly see their spending breakdown, improve financial habits and stick to a planned budget.

Saving accounts (coming soon)
Wirex Saving accounts offer a variety of options for saving money:

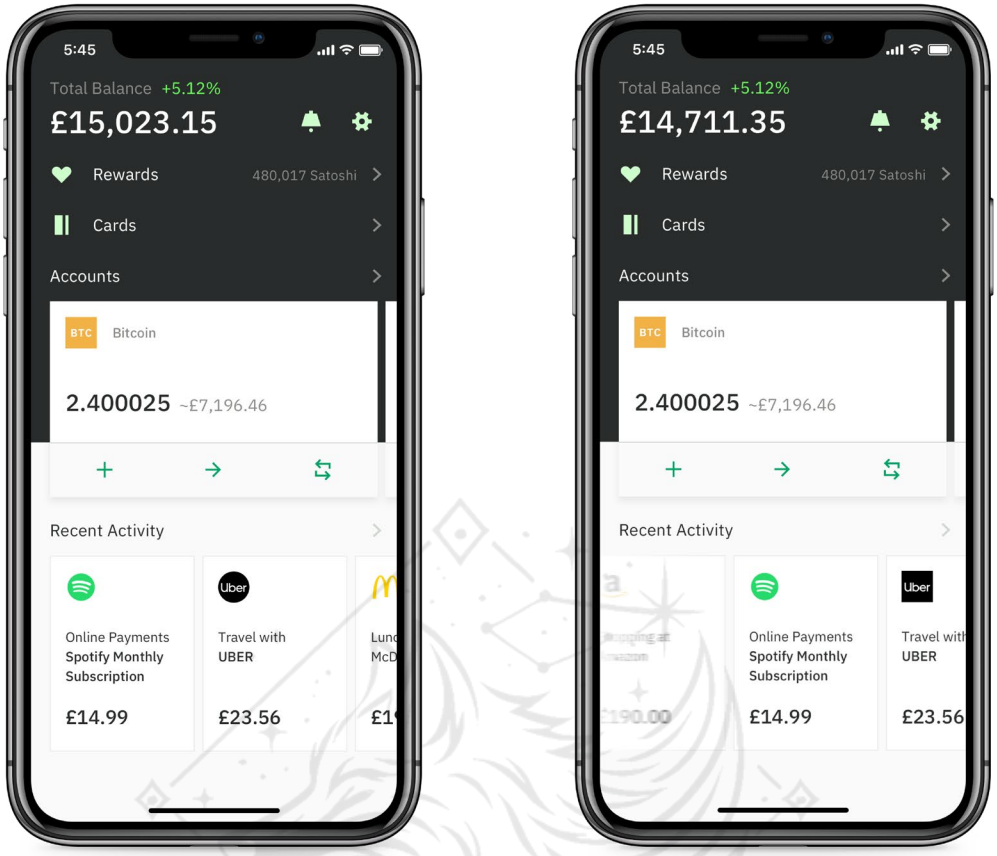
- One-off payments can be used if customers need to put money aside manually
- Recurring transfers to the Saving account are useful for regular savings
- Spare change round-ups allow users to save without thinking about it
- When a user enables the round-up feature, we will automatically round up any transaction you make with your Wirex card to the nearest whole number and place it in the customers savings account.

Crypto-backed loans (coming soon)
Eligible customers will be able to use their digital assets as collateral for crypto-backed loans. Based on currency and terms, Wirex will provide the best possible offer via a network of loan originators. Crypto-backed loans can be a fast and tax-efficient way to unlock cryptocurrency savings.

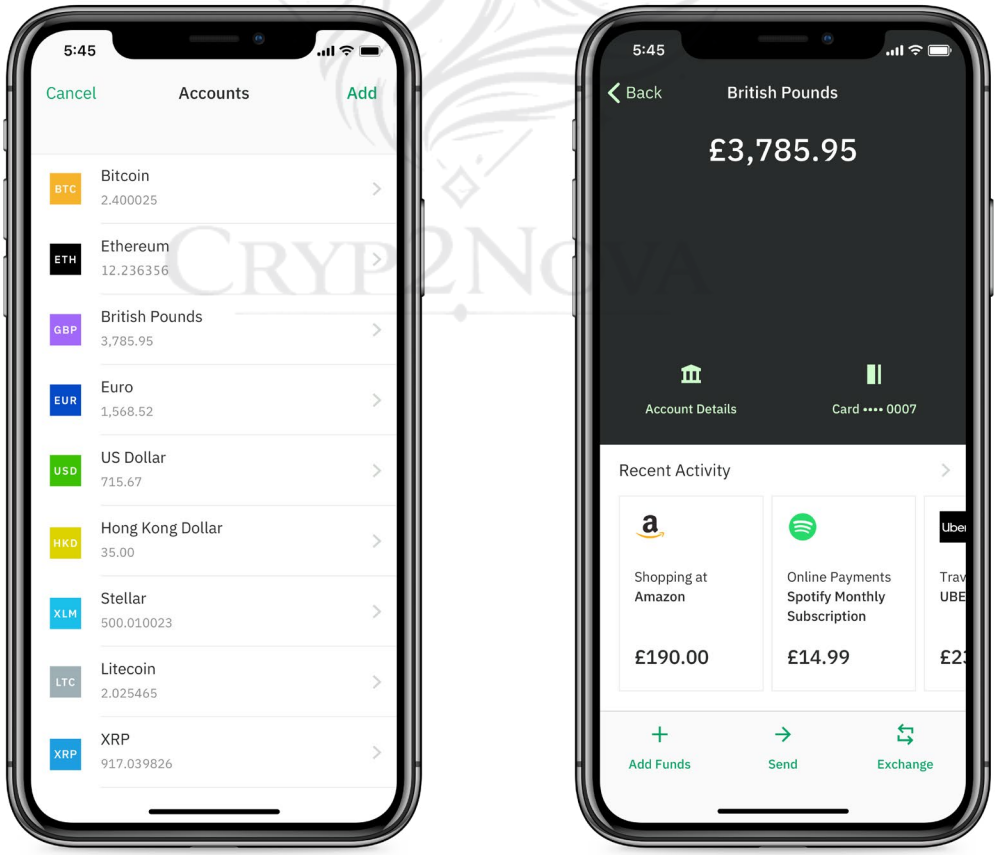
Merchants offers (coming soon)
A good relationship with merchant networks in different countries allows Wirex to provide unique Cryptoback™ offers, discounts and cashback deals to its clients. Available merchant offers will be displayed in the Rewards section of the app; customers can choose the ones they like.

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3.2.2 User interface (Mobile)



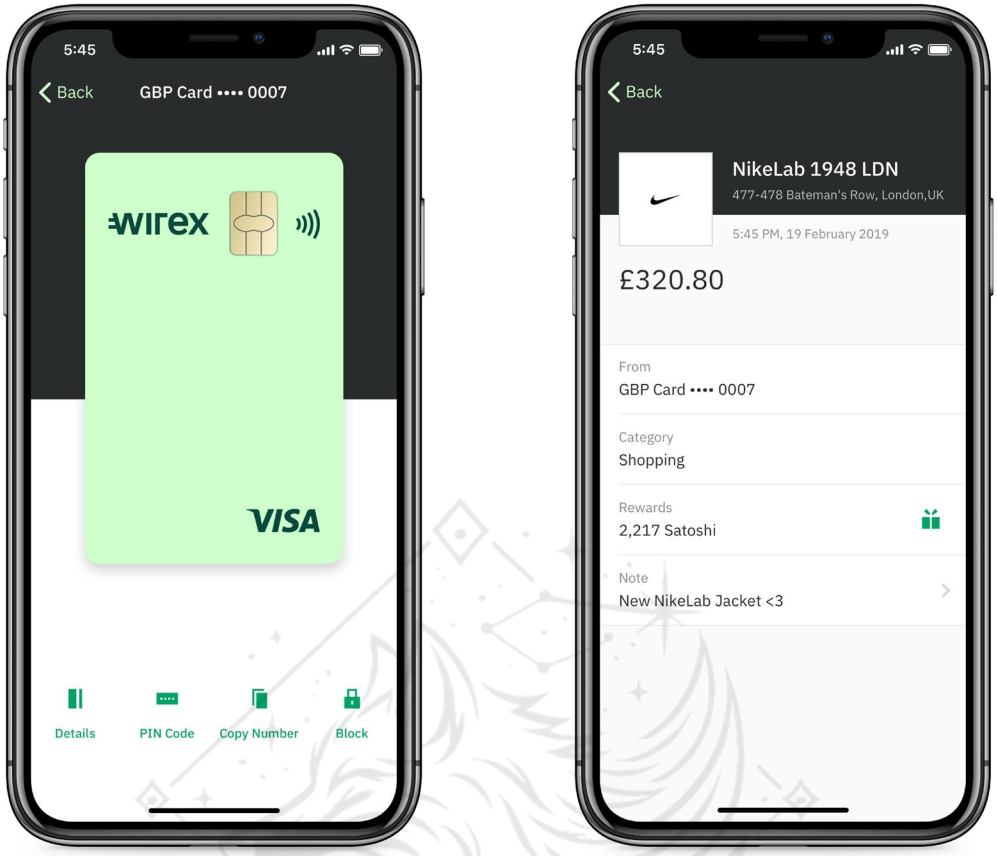
Wirex mobile app – Home



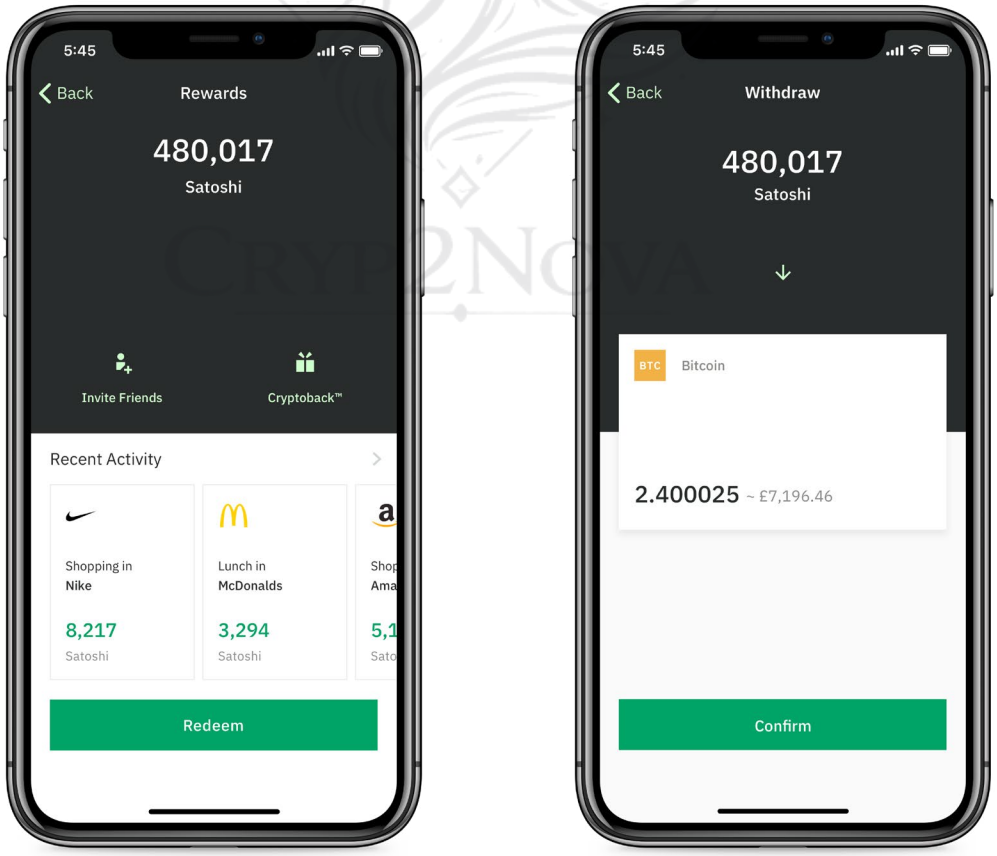
Wirex mobile app – Accounts

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3.2.2 User interface (Mobile)



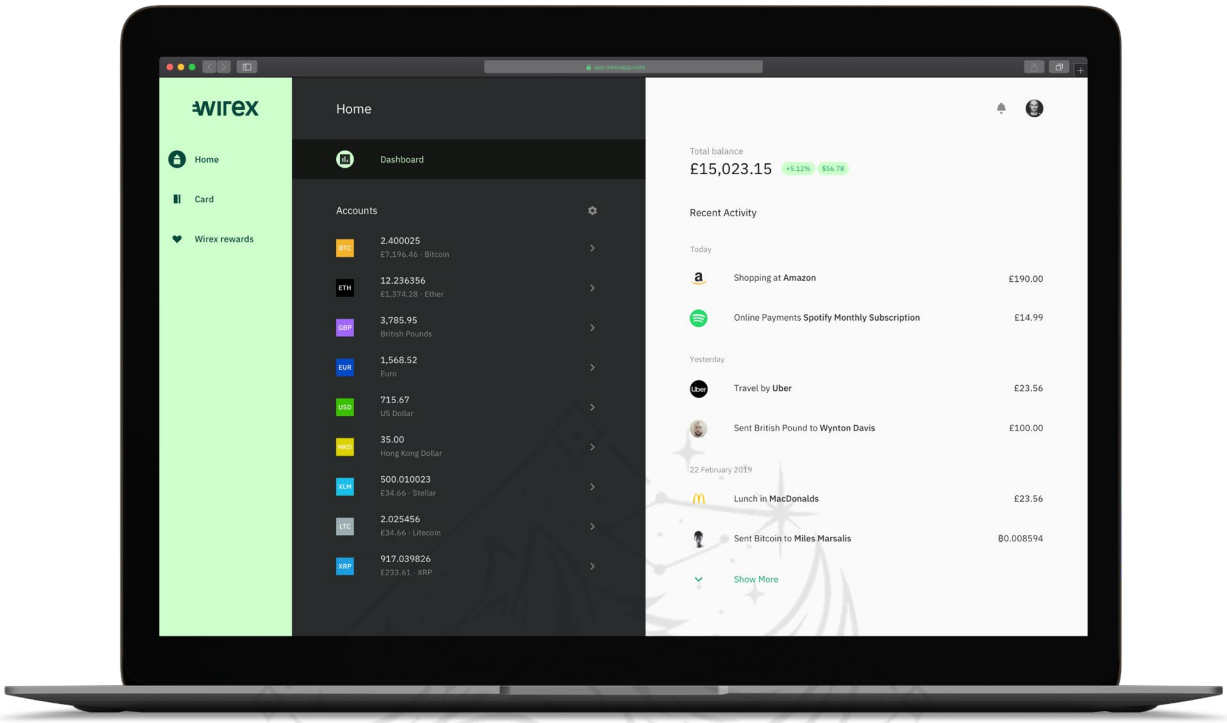
Wirex mobile app – Wirex VISA card



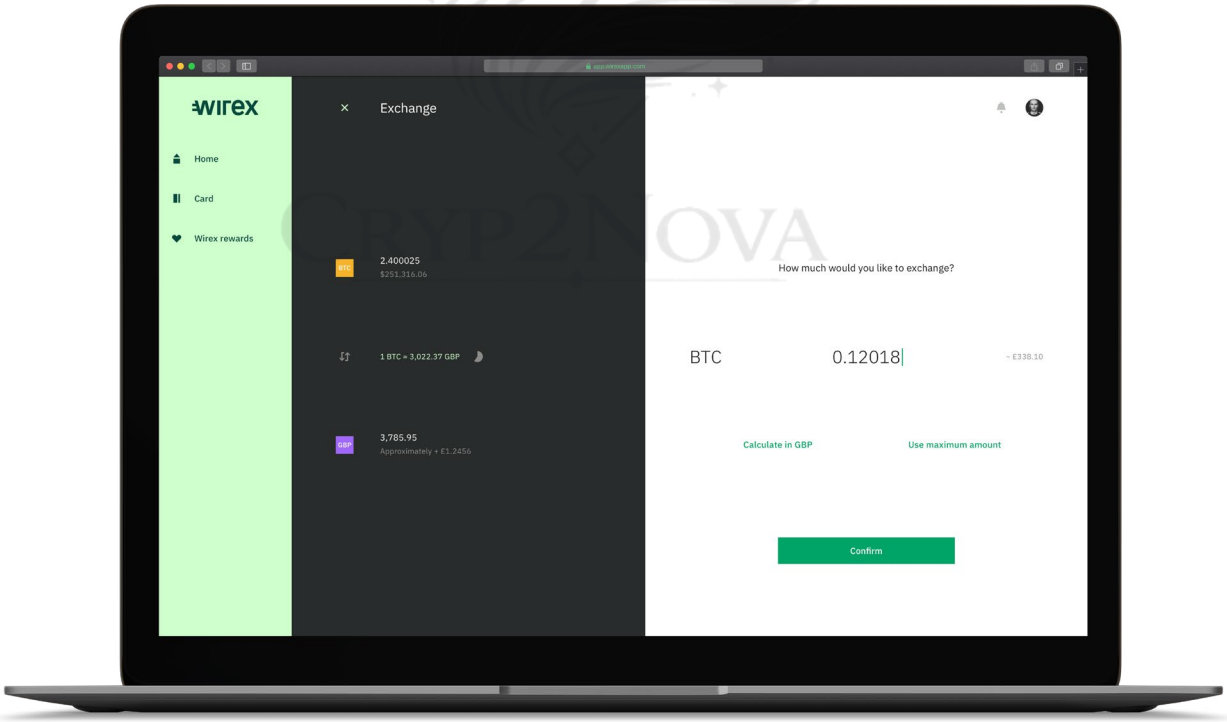
Wirex mobile app – Rewards

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3.2.3 User interface (Web)



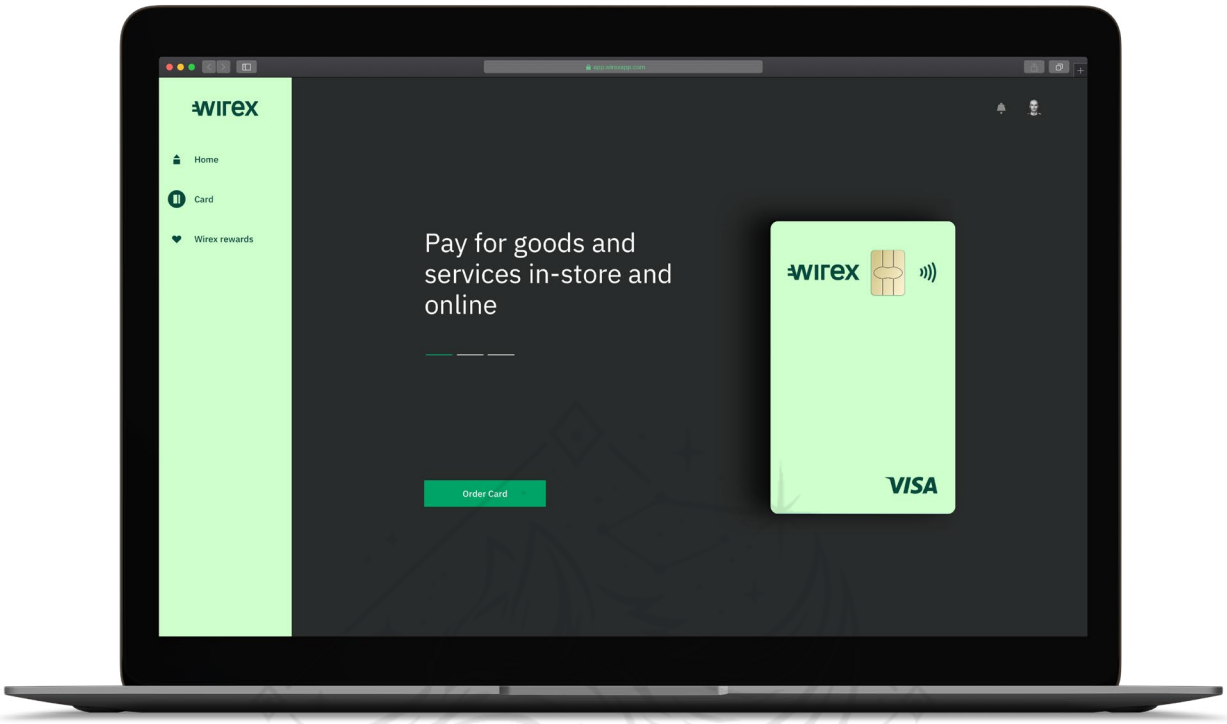
Wirex web app – Home



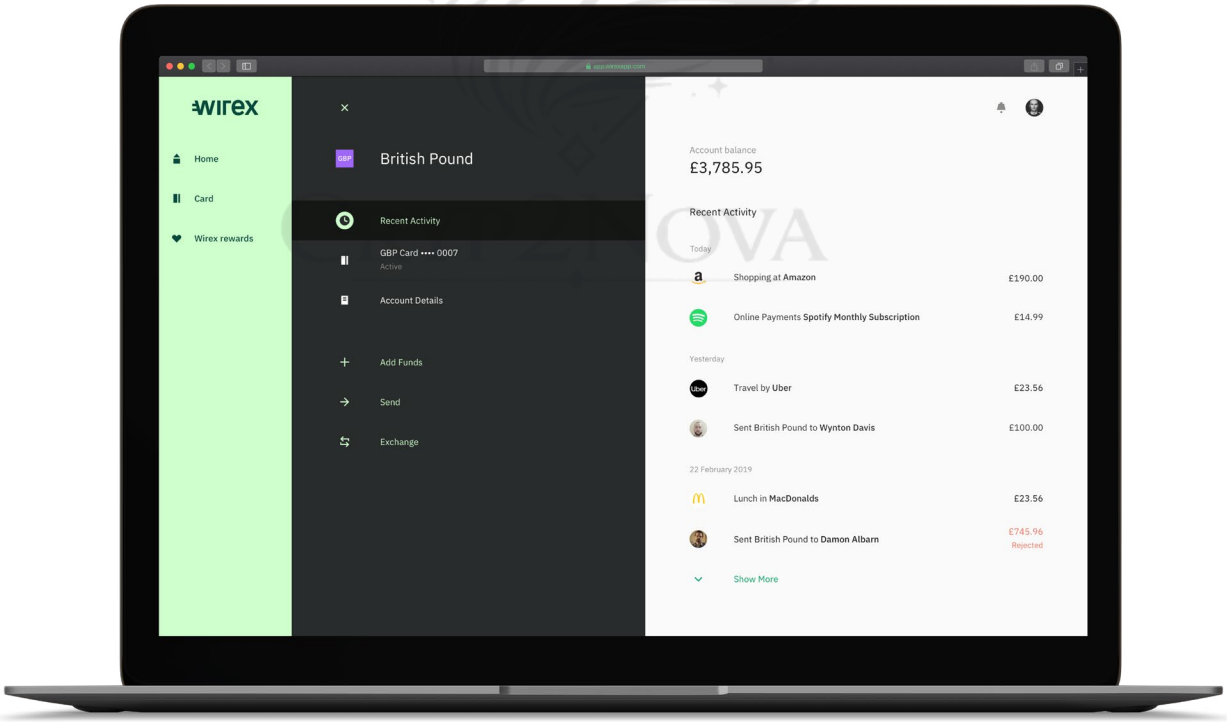
Wirex web app – Exchange

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3.2.3 User interface (Web)



Wirex web app – Wirex VISA card



Wirex web app – Account

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3.3 Wirex Business (B2B — corporate product)

Wirex Business is a regulated corporate finance solution offering secure multi-signature wallets, corporate bank accounts and the best exchange rates available.

The cryptocurrency industry is growing fast, but many of the companies dealing with digital assets struggle to open bank accounts or integrate with the existing banking and payment infrastructure. Our goal is to provide a secure, regulated and cost-efficient environment in which businesses can manage digital and traditional money without artificial limits or huge fees.

We believe that compatibility with traditional infrastructure will accelerate innovation and encourage more companies to focus on real use cases; this will facilitate the mass adoption of cryptocurrency.

3.3.1 Features

One-stop on / off ramp solution (Digital<>FIAT)
Wirex Business combines cryptocurrency custody (for 9 cryptocurrencies) with multi-currency fiat accounts (11 currencies) and supports multiple funds in / out options (crypto, ACH, SEPA, SWIFT, debit / credit cards).

Deep liquidity pool
Wirex is integrated with 3 exchanges, 3 OTC brokers and 2 FX brokers, allowing us to process multi-million dollar orders at some of the best market rates.

OTC rates
Wirex has democratised access to OTC exchange rates with no minimum order size.

API
REST API and WebSocket API provides access to the entire functionality available in the Wirex Business UI, which means businesses can integrate the Wirex platform into their existing infrastructure.

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Streamlined KYB
A fully-automated KYB process allows businesses to onboard from more than 100 countries, with manual intervention only necessary if there is a complex ownership structure.

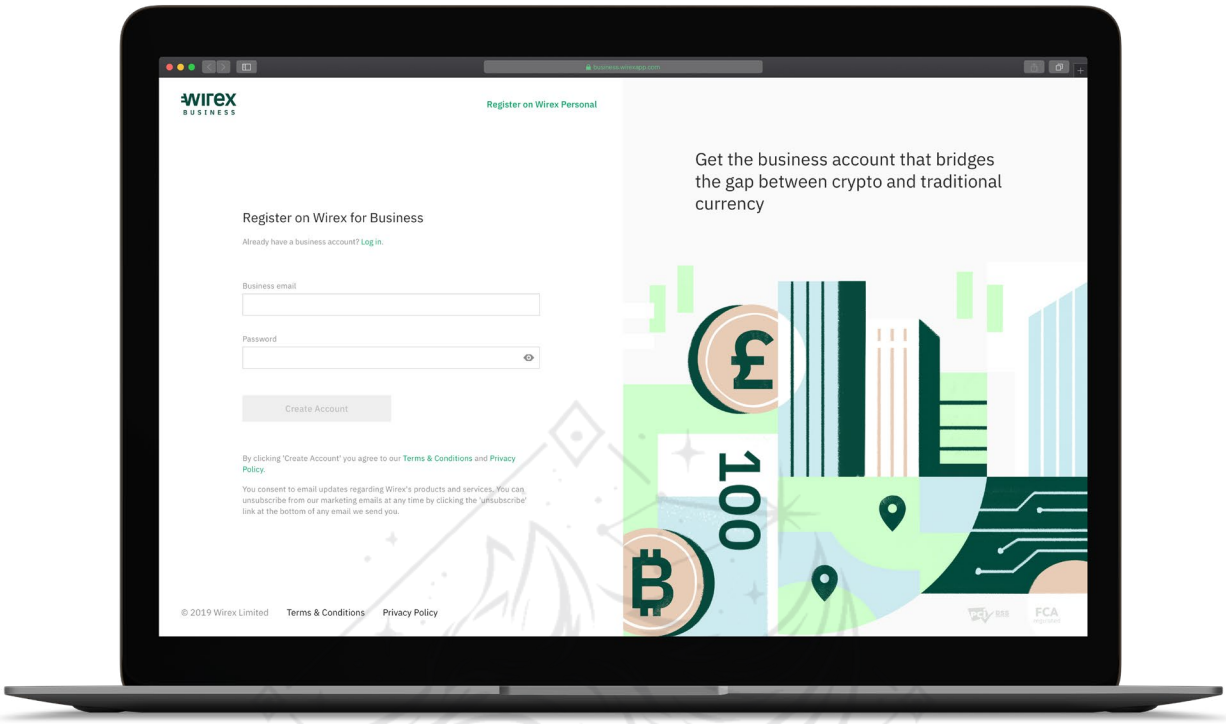
Mass-payments
Wirex payment infrastructure allows instant and low-cost mass payments in any currency, digital or traditional. Stablecoins and the IBM World Wire network will be used to facilitate cross-border transfers.

Advanced security and role management
Wirex offers three predefined roles: Owner, Accountant and Viewer, with different permissions for each. Companies can add new roles and customise access and approval flow to satisfy business requirements.

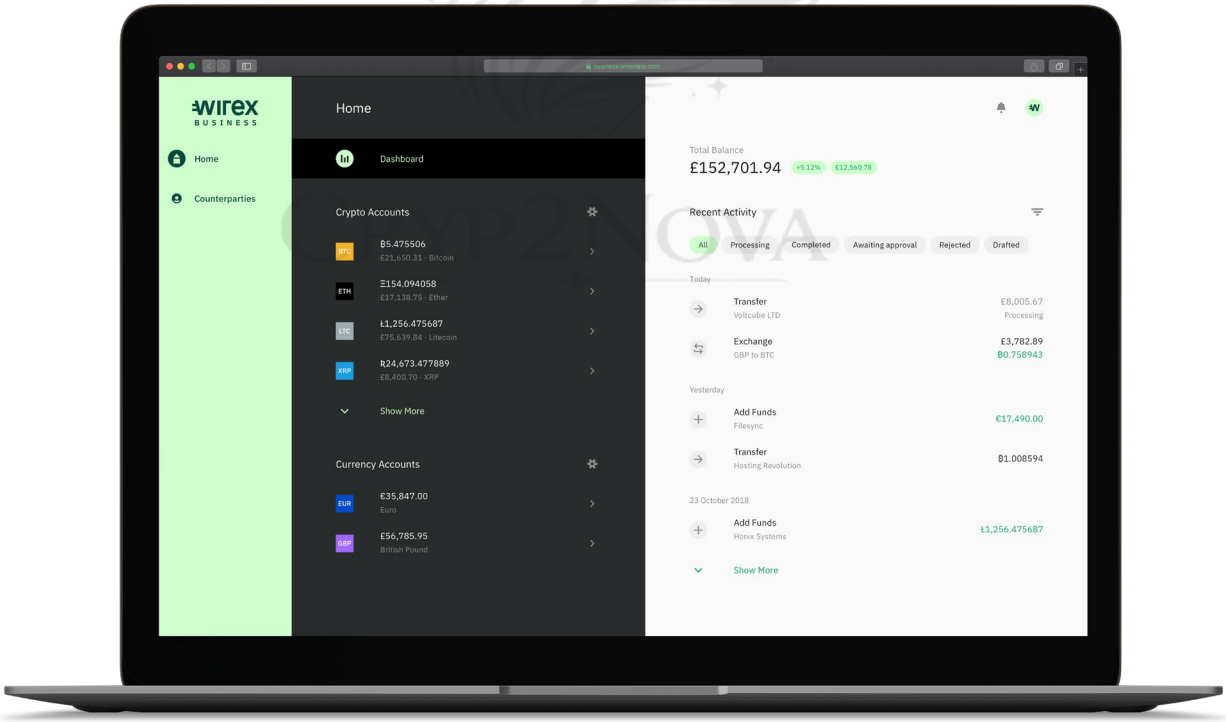
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3.3.2 User interface (Web)



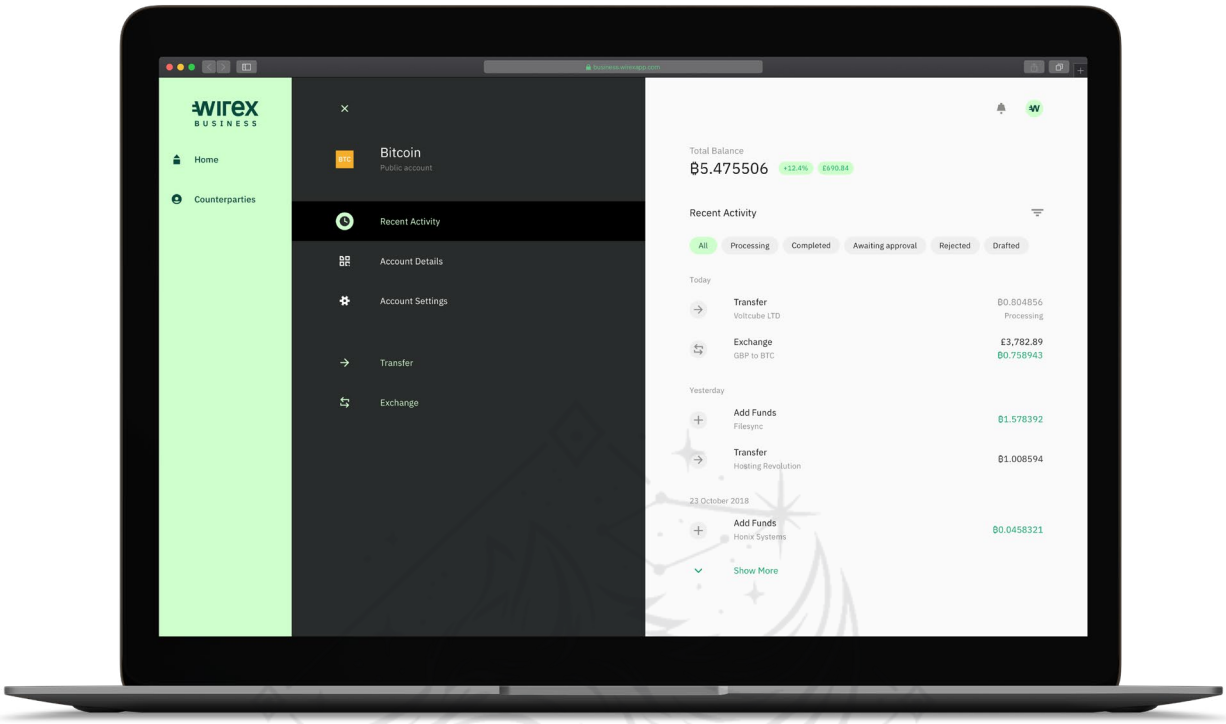
Wirex Business web app – Onboarding



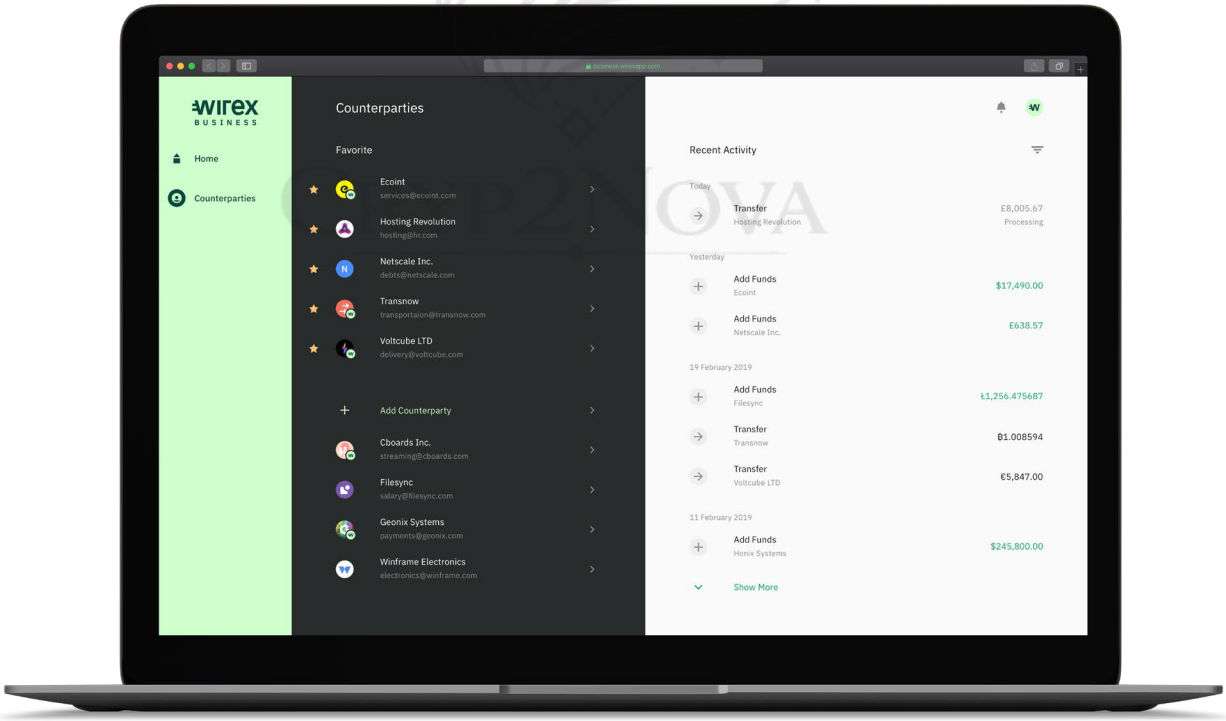
Wirex Business web app – Home

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3.3.2 User interface (Web)



Wirex Business web app – Account



Wirex Business web app – Counterparties

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3.4 Stablecoins

Wirex is about to start issuing 26 different fiat-backed stablecoins backed one-to-one by a corresponding fiat currency. For example, Wirex will hold £1 for every GBPW, $1 for every USDW and so on. These funds are held in segregated bank accounts that are constantly monitored and audited. In addition, the Wirex platform offers the instant exchange of fiat-backed tokens at interbank rates.

3.4.1 Auto-tokenisation for fiat balances

Wirex stablecoins are automatically available for retail and corporate customers. Once a customer deposits fiat currency, Wirex instantly tokenises it by issuing the equivalent in stablecoins; clients can decide to use stablecoins or traditional banking rails to pay their partners or suppliers. For example, if Bob deposits 100 USD via ACH transfer, the Wirex platform instantly issues 100 USDW. Bob can send the USDW to friends, pay bills or purchase goods with his Wirex Visa card.

3.4.2 List of stablecoins and supported bank-in/out methods

We continuously add new currencies and fiat on/off ramp methods. The table below shows the stablecoins that will be available on the platform.

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Token	Backed by fiat	In/Out bank options
USDW	USD	ACH, SWIFT
EURW	EUR	SEPA, SEPA Instant, SWIFT
GBPW	GBP	Faster Payments, SWIFT

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Token	Backed by fiat	In/Out bank options
AEDW	AED	SWIFT
AUDW	AUD	SWIFT
CADW	CAD	SWIFT
CHFW	CHF	SWIFT
CNYW	CNY	SWIFT
CZKW	CZK	SWIFT
DKKW	DKK	SWIFT
HKDW	HKD	SWIFT
HUFW	HUF	SWIFT
JPYW	JPY	SWIFT
MXNW	MXN	SWIFT
NOKW	NOK	SWIFT
NZDW	NZD	SWIFT
SEKW	SEK	SWIFT
SGDW	SGD	SWIFT
PLNW	PLN	SWIFT
ILSW	ILS	SWIFT
HRKW	HRK	SWIFT
RONW	RON	SWIFT
RUBW	RUB	SWIFT
SARW	SAR	SWIFT
TRYW	TRY	SWIFT
ZARW	ZAR	SWIFT

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3.4.3 Stablecoin features

Fiat-backed stable coins (26+ currencies)
Wirex stablecoins are fully collateralised fiat-backed tokens in 26 currencies, offering real-time interbank exchange rates.

Stellar-based
The Stellar platform offers high-speed transactions. The platform can process 4,000 transactions per second, with each transaction taking between 3-5 seconds to confirm. The platform is not only scalable but also extremely efficient as the cost-per-transaction is less than $0.00001. In addition, Stellar offers a built-in compliance framework and the ability to freeze and reissue funds in case they are lost or stolen. See 3.5 below for further details.

Regulated, audited and compliant
Wirex stablecoins are based on existing Wirex E-Money infrastructure (audited, tested and regulated).

Focus on payments
While fiat-backed tokens can be used for hedging and numerous other use cases, the main focus for Wirex stablecoins is payments: everyday payments, cross-border transfers and Machine-to-Machine (M2M) transactions.

Real-time monitoring
The Wirex platform allows anyone to monitor the amount of fiat and issued tokens in real-time, making Wirex stablecoins the most transparent fiat-backed tokens on the market.

Decentralised issuance
Wirex uses governed networks and consortium, which lets any institution that satisfies the requirements issue Wirex stablecoins.

3.4.4 Use cases

Hedging
Cryptocurrencies fluctuate in price according to market supply and demand. Tokenised fiat money does not fluctuate in value. Instead, it remains price-

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pegged to the value of its underlying asset. This makes price-stable tokens useful for providing fiat connectivity and hedging risks on crypto exchanges, particularly on exchanges that do not provide traditional fiat on and off-ramps – as long as the price is truly stable and effective protective measures around the minting and redemption of such tokens are in place.

An investor may choose to protect themselves from bitcoin's fluctuating value by trading their BTC for USD/GBP/EUR tokens on a supporting exchange. In this case, they can rest assured that the value of those tokens will not fluctuate.

Merchant payments
At present, any business takes a significant risk accepting cryptocurrencies as a method of exchange due to the significant volatility of this asset class. Stablecoins hold the potential to unlock the mainstream adoption of cryptocurrencies for day-to-day payments for businesses and commerce; price stability is a key reason why merchants and retailers around the world do not usually accept crypto transactions. Additionally, merchants stand to save 3-5% in fees compared to debit/credit card payments.

Cross-border payments
Stablecoins eliminate the price volatility risk as crypto payments are processed. To stay relevant in this context, transactions have to be confirmed rapidly in order to provide a good user experience and a noteworthy improvement on conventional transfers (international bank transfers currently take up to three days).

Token transfers take 3-5 seconds to confirm. Both counterparties can leverage the Stellar compliance framework in case they need additional information about the sender or recipient. In case of cross-currency transfer, exchange rates can be provided by Wirex or via the Stellar DEX – during the exchange process, the tokens of one currency are destroyed while the tokens of another currency are created.

Machine-to-Machine (M2M) payments
Stellar-based stablecoins are ideal for microtransactions. They are fast and cheap compared to competing blockchains such as Bitcoin or Ethereum. Wirex stablecoins built on the stellar infrastructure can process 4,000 transactions per second, which makes them capable of processing millions of M2M transactions. Reports suggest that there will be 20-40 billion connected devices by 2022; we believe that M2M payments will be a huge new market in the very near future.

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3.4.5 Governance

Wirex uses a decentralised issuance model, in which any financial institution can join the Wirex consortium to issue tokens backed by a local currency. One of the requirements for such issuance is that corporates have to store their funds in Wirex Business accounts, so we can guarantee both the transparency and safety of tokenised funds.

3.5 Stellar partnership

Stellar is an open-sourced, distributed payments infrastructure, built on the premise that the international community needs "a worldwide financial network open to anyone." The project meets this need, connecting individuals, institutions, and payment systems through the platform.

In February 2019, Wirex started implementing Stellar-based stablecoins in 26 currencies, in close collaboration with the Stellar Foundation. In addition, Wirex set up three full validators and joined other companies such as IBM in the Stellar Consensus protocol.

3.6 IBM World Wire partnership

Using blockchain technology and the Stellar protocol, IBM Blockchain World Wire provides shared distributed ledgers for atomic payment clearing and settlement in near real-time. The network uses digital assets (that serve as the agreed-upon store of value exchanged between parties) to settle transactions while integrating payment instruction messages. The main benefits of this are:

- Increased transparency
- Immutable transaction history
- Decreased need for intermediaries
- Shared distributed ledger system
- Near real-time remittance
- Easy consensus between stakeholders

Wirex is in the process of joining the IBM World Wire payment network and plans to be an active market maker and participant of World Wire. The World Wire network will complement existing Stellar<>Wirex integration and opens multiple possibilities in the remittance space. Given that 97% of all banks in the world work with IBM, we recognise this IBM initiative as a first step towards achieving a standard for stablecoin-based payments.

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3.7 List of innovations

3.7.1 Crypto debit card

The world's first prepaid card linked to a bitcoin wallet was issued by Wirex (formerly E-Coin) in January 2015.

By issuing a card product like this, we attempted to solve one of the major problems in cryptocurrencies, namely their poor adoption and acceptance. Instead of convincing all merchants in the world to start accepting cryptocurrencies, we were able to use existing Visa and Mastercard merchant networks and connect with over 40 million merchants in more than 200 countries and territories worldwide.

3.7.2 Crypto-backed reward programme — Cryptoback™

The world's first cryptocurrency reward programme was created by Wirex in 2018. Cryptoback™ offers 0.5% back in cryptocurrency on every in-store purchase made with the Wirex Visa card.

Cryptoback™ has been a tremendous success from the very beginning. Tens of thousands of people pay by Wirex every day and collect Cryptoback™ when they buy a cup of coffee, groceries or clothing. The Cryptoback™ programme has neatly eliminated the major problem of legacy loyalty point schemes, such as the inability to spend, exchange or transfer collected points. Because Cryptoback™ is paid in cryptocurrency, it is instantly redeemable and spendable.

3.7.3 Crypto-friendly business accounts

In February 2019, we launched the world's first-ever FCA-licenced, crypto-friendly business account.

As blockchain comes into its eleventh year of existence, consumers can enjoy myriad options for managing their cryptocurrency, whether on exchanges, payment platforms or private offline wallets. There are also growing numbers of fintech start-ups that offer services in the digital payment space to help open the market to more mainstream adoption.

However, when it comes to businesses, things are not quite as simple. A lack of regulation in the sector has restricted the scope for crypto-friendly

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business offerings. Today, many crypto and blockchain-focused start-ups still struggle to find banking partners that can accommodate their needs due to widespread institutional reluctance. Wirex offers corporate multi-currency IBANs with access to SWIFT/SEPA/Faster Payments/ACH, secure cryptocurrency wallets and exchange at OTC rates in a one-stop, elegant solution - the Wirex Business platform.

3.7.4 OTC rates for retail customers

In February 2019, Wirex started providing OTC exchange rates to retail customers. We were the first on the market with such an initiative.

Not many people realise that the OTC market for digital assets is bigger than the exchange market. Exchanges might set the price, but medium-to-large trades do not take place there.

The main reason why centralised exchanges are still popular is that the OTC market is not accessible to everyone. OTC rates are widely accepted to be the best available, yet only institutional investors, high-net-worth individuals or large corporations are allowed to access them. Further barriers to OTC trades are prohibitively large minimum order sizes.

At Wirex, we think it's unfair that retail customers and SMEs (small and medium enterprises) cannot trade on the OTC market. We are very excited to be the first company in the world to democratise access to OTC and interbank rates. It is now possible to exchange up to 20 digital and traditional currencies at the OTC or interbank rate on the Wirex platform, regardless of currency pair or order size.

3.7.5 Multi-currency stablecoins (26 currencies)

Wirex is introducing another world-first — 26 multi-currency stablecoins, which can be instantly and seamlessly redeemed, transferred or exchanged.

Wirex fiat-pegged tokens are unique in that they are used to auto-tokenise the entire fiat balances on the Wirex platform (Wirex app and Wirex Business), which makes them instantly available for our 2 million retail customers and 3,000 corporates.

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3.7.6 M2M platform

Wirex is currently implementing the world's first Machine-To-Machine (M2M) platform (code named W-Pay) based on Wirex fiat-pegged tokens (multiple currencies with instant exchange), Stellar scalability (4,000 transactions per second) and IBM World Wire capabilities (97% of banks use IBM). Once built, the platform will be able to process thousands of transactions per second on a global scale. It will integrate seamlessly into existing banking/payment infrastructure and will comply with existing E-Money regulation.

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3.8 Roadmap

Launch in Africa	Q3 2020	Launch in rest of Asia
Lending module for Wirex app and Wirex Business customers	Q2 2020	Launch in India
W-Pay (Machine-to-Machine payment platform)	Q1 2020	Launch in LATAM
Merchant module for Wirex Business	Q4 2019	Launch in Japan
Personal Financial Management (PFM) for retail customers	Q3 2019	Launch in APAC and North America (the US and Canada)
26 Stellar-based stablecoins	Q2 2019	IBM World Wire integration
	Q1 2019	Launch of Wirex 3.0: Wirex Business, OTC rates and refreshed brand
	Q3 2018	Launch of multi-currency wallets (40 currencies). UK E-Money Licence
	Q2 2018	Launch of Wirex Visa Card 2.0 (Contactless + 3D-Secure)
	Q1 2017	Launch of liquidity engine (smart-routing)
	Q1 2015	Launch of Bitcoin debit card
	Q4 2014	Wirex founded

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4 WXT Token Sale

4.1 Token overview

Wirex Token (WXT) is a utility token based on the Stellar blockchain which will be issued by Wirex (Gibraltar) Limited. Wirex (Gibraltar) Limited is a wholly-owned subsidiary of Wirex UK.

We chose the Stellar blockchain because we believe it is the most suitable blockchain for payments, due to its low cost-per-transaction, high transaction throughput and native compliance framework.

4.2 Token utility

Our native token is designed to benefit our growing B2C and B2B user communities and to help our customers save on fees if they maintain the required balance of WXT tokens.

Discount on fees
Every user will be entitled to up to a 100% discount on Wirex fees (the percentage depends on the amount of WXT held by a customer), including:

- Exchange fees
- Monthly management fees
- Bank transfer fees
- Top-up via credit or debit card
- ATM fees
- Token hosting fees
- Blockchain transfer fees

Collecting Rewards
Wirex Token (WXT) will be used as a universal reward token for the following Wirex reward programmes:

- Cryptoback™ – from 0.5% to 1.5% on every in-store purchase paid in WXT
- Merchant Offers – discount/cashbacks provided by merchant networks, paid in WXT
- Travel Offers – up to 1% for eligible foreign transactions paid in WXT
- Wirex Business Rewards – business incentives for using Wirex Stablecoins, paid in WXT

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WXT Reward structure

	Fee Discount	Enhanced Cryptoback™
500,000 WXT $5,000	100%	1,50%
100,000 WXT $1,000	50%	1,00%
50,000 WXT $500	25%	0,75%

4.3 Exclusive owner benefits

Wirex Token (WXT) holders will have access to exclusive Wirex app and Wirex Business features:

Wirex app (retail)

- Discount on fees
- Premium Wirex Visa card
- Higher Cryptoback™
- Bespoke merchant offers and discounts
- Dedicated support line
- Concierge service
- Airport lounge access
- Early access to new features

Wirex Business (corporate)

- Discount on fees
- Multiple IBANs per legal entity
- Dedicated account manager
- No transaction limits
- Enhanced Wirex Business Rewards
- Unlimited users per organisation
- Bespoke merchant offers and discounts for businesses
- Free access to accounting integration (XERO, Sage)

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4.4 Token specification

A Stellar-based utility token to be widely used on the Wirex platform. It will allow users to unlock benefits and utilise our features as efficiently as possible.

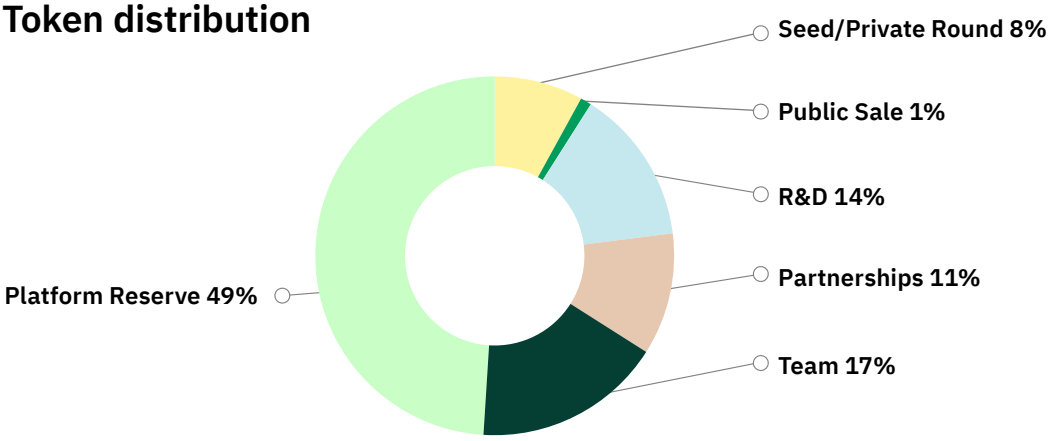
4.5 Token sale process

Ticker	WXT (Wirex token)
Total token supply	10,000,000,000 WXT
Initial circulating supply	2% of total token supply (200,000,000 WXT)
Public sale token price	1 WXT = 0.01 USD
Total public sale allocation	100,000,000 WXT (1% of total token supply)
Public sale vesting period	No vesting period / no lockup
Private sale allocation	800,000,000 WXT (8% of total token supply) @ $0.01 per WXT ($8M in total)
Private sale lockup period	1-24 month lockups
Token type	Stellar-based

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4.6 Token distribution



Public Sale: at least 1% of the entire supply is to be sold during the IEO (Initial Exchange Offering) on an exchange.

Seed/Private Round: a bulk pre-sale of Wirex (WXT) tokens to a group of institutional investors and Wirex verified users at the nominal value of $0.01 per WXT. No discounts will apply. Lockup periods will apply as outlined in the tables below.

Platform Reserve: at least 49% of the entire supply will be retained by the Platform Reserve to protect the Wirex token (WXT) from speculative trading and to maintain flexibility during the early stages of the evolution of the system. In addition, the Platform Reserve will be used to compensate Wirex users in case of any security breach that results in the loss of client funds (something that has never happened to date).

Team: 17% of the supply will be reserved for the management and development teams with 20-36 months lockup periods. Team supply will be used to incentivise existing members and attract new talent to the Wirex global team.

Partnerships: 11% of the supply will be used to incentivise merchants and partners to integrate / use WXT on their platforms.

R&D: 14% of tokens will be used for infrastructure, integrations and enterprise services for corporate clients and partners.

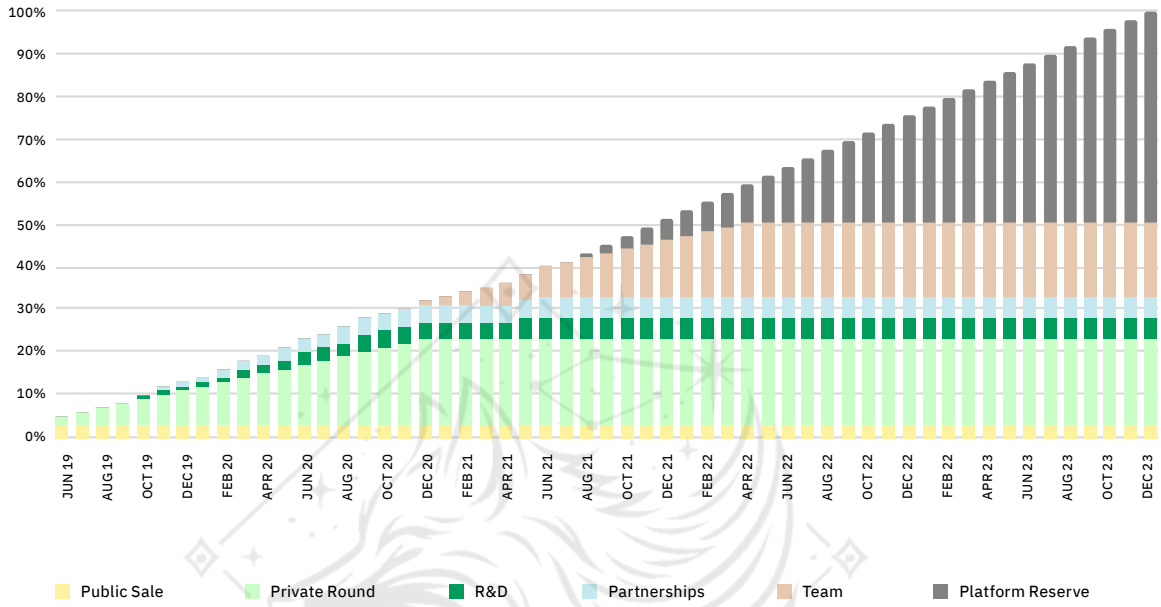
Token Burn Mechanism: Wirex will burn up to 25% of the WXT tokens held in the Platform Reserves over a 5-year period.

On each occasion a Wirex user earns Cryptoback™, Wirex will allocate an additional 0.25% of WXT from the Platform Reserves for burning. Token burning will take place at regular intervals during the 5-year period.

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There is a lockup structure designed to ensure that no more than 1-2% of new tokens can be added to circulation in any given month during a 54-month period.

WXT token release & lockup period



4.7 Use of funds

Funds received from the token sale will help Wirex to scale its operations globally.

It will allow us to launch card products across Asia Pacific and North America and ensure the launch of card programmes in other regions. We estimate that $10 million in investment is required to develop and launch card products in five regions.

An R&D investment of $5 million is required to design and develop a best-in-class platform for merchants, to enable them to seamlessly accept stablecoin-based payments with instant settlements worldwide.

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Approximately $10 million of available capital is needed to obtain a banking licence in the European Union, in addition to our existing E-Money Licence. In addition, a further $3 million will be allocated to becoming a principal member of Visa, MasterCard and UnionPay for self-acquiring and issuing purposes.

We plan to invest $4 million to develop partnerships with a number of well-known merchants to put significant transaction volume through our stablecoin infrastructure.

A marketing investment of $5 million is required to support our global expansion. It will cover paid channels, PR activity and affiliate programmes.

The rest of the funds will be added to our liquidity reserves in order to maintain regulatory capital, daily balances with exchanges, OTC trades and deposits with banking partners, Visa / MasterCard and other networks.

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5 Wirex competitive advantages

5.1 Track record

The milestones we have reached:

- 2M+ registered individual users
- 700K retail users on the APAC and North America waiting lists
- 3K businesses going through our onboarding process
- $2.5B+ processed
- EMI licence (UK and EEA)
- PCI DSS certification

5.2 Recognised global brand

The Wirex brand is recognised globally thanks to a history of world-first products and a large and diverse customer base. Wirex's brand-new look is the result of a collaboration of with Pentagram – the world's largest independently owned design studio – which has shaped the identity of Google, Mastercard, Microsoft, CitiBank etc. The Wirex 3.0 visual identity is available on Behance.

5.3 Strong team

The Wirex team combines entrepreneurs, engineers and finance and compliance professionals. The efficiency with which we have achieved our goals demonstrates that we are capable of reaching our next roadmap milestones in the allotted timeframe, and taking the business to the next level to maintain our leading position in the blockchain payment space.

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5.4 State of art security

Customer security and safety is our top priority. We have integrated a number of industry-best solutions to ensure both customer data and funds are safe. Our entire platform is checked and audited by independent auditors on a regular basis.

5.5 Regulated platform

Wirex is an Authorised Electronic Money Institution with permission to issue electronic money (e-money) and provide payment services, ref. 902025.

6 The company

6.1 Summary

To fully exploit and take advantage of blockchain-based technologies in the payment sector, a platform that integrates with traditional local and international payment rails while providing easy access to blockchains and digital wallets is required. Such a platform should be properly regulated and compliant.

Having built all of the above, Wirex set a solid foundation for future growth and development. The Wirex native token is another important milestone. It allows us to offer benefits to our customers, increase Wirex's capabilities and share our achievements with the entire blockchain community.

Wirex Limited is incorporated in the UK and Wirex Group includes the following subsidiaries:

- Wirex Singapore
- Wirex Japan
- Wirex USA
- Wirex Canada
- Wirex Russia
- Wirex Gibraltar
- Wirex R&D

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6.2 Leadership



Pavel Matveev
Co-founder, co-CEO

15+ years in Software for Financial Services industries
Previously an independent consultant to Barclays, Morgan Stanley, BNP Paribas and Credit Suisse

Morgan Stanley

BARCLAYS

CREDIT SUISSE

BNP PARIBAS



Dmitry Lazarichev
Co-founder, co-CEO

20+ years in Financial Services
Entrepreneur, MBA (Cass Business School)
Previously Partner at Solid Finance House, Head of Valuation at Solid Investment Bank

SOLID BANK

CASS BUSINESS SCHOOL

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6.2 Leadership



Wataru Kojima
Japan MD

20+ years in FinTech
Previously President of Saxo Bank Japan, Director of Patsystems Japan (acquired by Ion Trading)



Dashiell Lipscomb
Wirex Asia MD

10+ years in Payments and FinTech
Previously MD at Wirecard, Vodafone and O2

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6.2 Leadership



Martin Lamming
Chief Marketing Officer

19+ years in senior Marketing roles
Previously Global Head of Marketing at ForexTime (FXTM), Marketing Director at Smart Currency Exchange Ltd



Michael Moore
Chief Compliance Officer

20 years in Compliance and Financial Services
Previously at Paysafe, Standard Bank and Royal Bank of Scotland

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7 Disclaimer & Risk Statement

Disclaimer:

This White Paper has been issued by Wirex (Gibraltar) Limited (“Wirex”) on 30th May 2019 and should be read in conjunction with Wirex’s terms and conditions (the “Terms”).

This Whitepaper does not constitute a prospectus for the purposes of [Directive 2003/71/EEC (the “Prospectus Directive”), and the amending directive 2010/73/EU] [Regulation (EU) 2017/1129 (the “Prospectus Regulation”)] or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investments in securities in any jurisdiction.

The purpose of this White Paper is to provide prospective purchasers with the information on Wirex’s project to allow the prospective purchasers to make their own decision as to whether or not it wishes to proceed to purchase Wirex Tokens (“WXT”). This White Paper does not constitute an offer or invitation, or any other sale or purchase of shares, securities, or any of the assets .

Any possession of WXT shall not grant any rights in any form to the user, including but not limited to any rights of ownership, interest, profit, redemption, property or intellectual property, decision making, or any other such rights, such as any rights of financial or legal nature, in Wirex or its affiliates.

The Directors of Wirex (Gibraltar) have taken reasonable care to ensure that, as at the date of this White Paper, the information contained herein is accurate to the best of their knowledge and there are no other facts, the omission of which, would make misleading any statement in this White Paper. No representation, warranty, assurance or undertaking is made as to its continued accuracy after such date. The information contained in this White Paper may be subject to modification, supplementation and amendment at any time and from time to time.

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This White Paper describes Wirex UK's business objectives and the issue of the WXT by Wirex (Gibraltar). It has not been reviewed, verified, approved or authorised by any regulatory or supervisory authority. The following content provided is for informational purposes related to our approach of providing a solution based on blockchain technology. The following information may not be comprehensive and does not imply any elements of a contractual relationship. This document does not constitute the provision of investment or professional advisory services. Wirex does not guarantee, and accept legal liability whatsoever arising from or connected to, the accuracy, reliability, or completeness of any material contained in this document. It is the responsibility of prospective purchasers of WXT to undertake their own due diligence. Prospective purchasers of WXT are wholly responsible for ensuring that all aspects of this White Paper and the Terms are acceptable to them. The purchase of WXT may involve special risks that could lead to a loss of all or a substantial portion of the purchase amount. Wirex (Gibraltar) does not represent, warrant, undertake or assure that the WXT are defect/virus free or will meet any specific requirements of a prospective purchaser. You should only purchase WXT if you can afford a complete loss. Unless you fully understand and accept the nature of the WXT and the potential risks inherent in the purchase of WXT you should not purchase WXT.

The publication of this White Paper and the offering of WXT may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this White Paper and any persons wishing to make an application for WXT (pursuant to the Terms) to inform themselves of, and to observe, any and all laws and regulations that may be applicable to them. Accordingly, WXT are not being offered or distributed to, neither can they be resold or otherwise transferred by their holders to the citizens of, whether they are private or legal persons, and people who own a permanent residence or their seat of incorporation in the United States of America and its territories, the People's Republic of China, the Republic of Korea, Singapore, and in any countries, territories, or jurisdictions where transactions with digital tokens are prohibited or to some extent restricted by the law.

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This Whitepaper does not form any legal relationship between Wirex and participants of the token sale. The purchase of Wirex is only possible after accepting the terms subject to purchaser having completed Wirex (Gibraltar's) customer due diligence process in accordance with Gibraltar Law.

WXT are meant for use strictly within the Wirex platform and shall not have any value or use outside of it. Wirex (Gibraltar) and Wirex UK do not and shall not provide any guarantees, projections, estimates, or ensure any profit, income, or gains from Wirex UK products or services. Participants in the token sale shall carefully assess all available information and possible risks before participating in the token sale or making use of Wirex products or services.

Wirex (Gibraltar) reserves the right to make amendments and changes to this Whitepaper at any time and without notification. In such case, only the latest version of this Whitepaper published on wirexapp.com website shall be considered valid, whilst all older versions of this Whitepaper shall be considered invalid. Wirex Gibraltar is not required to give notice of this.

Wirex (Gibraltar) shall not be held responsible or liable for any losses, damages, or harm arising from participation in this token sale. WXT shall not be used for any kind of speculative, investment, or financial purposes.

This Whitepaper shall not be reproduced, redistributed, or published without including this Disclaimer section. In case of reproduction, redistribution, or publishing of this Whitepaper without this Disclaimer section, this Whitepaper and all information presented herein shall be considered invalid.

Wirex (Gibraltar) makes no warranty whatsoever (express or implied) with respect to any WXT proposed to be issued by the group, including any: (i) warranty that the WXT will be issued, (ii) warranty of merchantability; (iii) warranty of fitness for a particular purpose; (iv) warranty of title; or (v) warranty against infringement of intellectual property rights of a third party, whether arising by operation of law, course of dealing, course of performance, usage of trade, or otherwise except as expressly set forth in writing between the company and any purchaser of WXT. It is a condition of

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you receiving and retaining this Whitepaper that you warrant to the group, its managers, and its officers that you have not relied upon any warranty made by the group, or any other person on the group's behalf. By purchasing WXT you do so at your own risk.

To the maximum extent permitted by the applicable laws, regulations, and rules, Wirex and its affiliates and their respective officers, employees, or agents will, in relation to the website and Wirex tokens, not be liable for any damages of any kind, including but not limited to, direct, consequential, incidental, special or indirect damages (including but not limited to lost profits, loss of revenue or third party loss whether foreseeable or otherwise, trading losses or damages that result from use or loss of use of the website and Wirex Tokens.)

For the avoidance of doubt, Wirex (Gibraltar) expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in this document; (ii) any error, omission, or inaccuracy in any such information; (iii) any action resulting therefrom; or (iv) usage or acquisition of products, available through the website.

Participants of the token sale acknowledge and agree that they are not purchasing WXT for purposes of investment, speculation, or other financial purposes.

Some of the statements in the Whitepaper include forward-looking statements which reflect Wirex UK's current views with respect to execution roadmap, financial performance, business strategy and future plans, both with respect to Wirex UK and the sectors and industries in which Wirex UK operates. Statements which include the words "expects", "plans", "believes", "projects", "anticipates", "will", "aims", "may", "would", "could", "continue", and similar statements are of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause Wirex UK's actual results to differ materially from those indicated in the statements. These factors include but are not limited to those described

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in the part of the Terms entitled “Risks”, which should be read in conjunction with this Risk Statement and other cautionary statements in the Token Sale Terms and Conditions.

Any forward-looking statements in this Whitepaper reflect Wirex (Gibraltar) & Wirex (UK’s) current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to Wirex (Gibraltar) & Wirex (UK’s) operations, results of operations and growth strategy. These forward-looking statements speak only as of the date of this Whitepaper. Prospective participants in the token sale should specifically consider the factors identified in the Terms could cause actual results to differ before making a purchase decision. No statement in this Whitepaper is intended as a profit forecast and no statement in this Whitepaper should be interpreted to mean that Wirex (Gibraltar) & Wirex (UK’s) earnings for the current or future years would be as may be implied in this Whitepaper.

Risk Statement:

Investor, legal and regulatory, market and operational risks are set out in the Terms. You should review these risks before purchasing WXT.

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