Zenith White Paper

KEY DETAILS:
Offeror's name: Gevulot Oy
Business ID: 3397259-4
Token name: Zenith
Ticker handler: $ZTH
Risks: See Part I

Date of notification:
31 Jan 2025

Offeror's website:
www.zkcloud.com

OPTIONS:
Standardized Format

TABLE OF CONTENTS:

*Drafted under the Markets in Crypto-Assets Regulation of the European Union (EU) 2023/1114 ("**MiCA**").*
*This crypto-asset white paper was notified to the Finnish Financial Supervisory Authority ("**FIN-FSA**") on 31 Jan 2025. The token name and ticker was updated and notified on 28 Jul 2025.*

How to Read This White Paper:

This white paper is designed to provide all necessary information required under Article 6 of MiCA in a manner that is both concise and easily comprehensible for helping all prospective token holders, but especially non-professional retail holders, to make informed decisions, while simultaneously complying with the Commission's Implementing Regulation (EU) 2024/2984 ("**ITS**") supplementing MiCA. To address the diverse needs of readers, the contents and disclosures within this white paper (the "**White Paper**") of the Zenith token ("**$ZTH**") have been intentionally divided into two distinct formats:

1. The "Normal Format"

• This version presents the key information in a narrative and user-friendly style.

• It is designed for the average prospective holder who may not be familiar with technical or regulatory jargon.

• The format follows MiCA's goal to provide clarity, emphasizing readability, flow, and accessibility without overwhelming the reader with overly detailed technical or legal content.

2. Standardized Template Format

• This format follows the template prescribed in the ITS.

• It is intended for a more in-depth and/or standardized comparison of different crypto-asset projects.

• While this template allows for consistency across projects and facilitates comparisons by experts or regulatory bodies, its structure may be complex and harder for non-expert readers to navigate.

Although both formats contain the same core information, they are tailored for different purposes. By offering these two versions, the aim is to balance the need for consumer comprehension with regulatory consistency and transparency. Therefore, readers of this White Paper can always easily switch between the so-called Normal Format and the Standardized Template Format at any time by using the included option button. The offeror and person seeking admission to trading of $ZTH is Gevulot Oy (Finnish business ID: 3397259-4). Hereinafter, whenever references within this Normal Format of the White Paper are made to the 'offeror' and/or 'person seeking admission to trading' of $ZTH, only the word "**Gevulot**" is used in order ease the readability of this White Paper; although this does not apply to the standardized format.

DISCLAIMER:

The Normal Format is provided solely as an aid to help prospective holders understand the contents of this White Paper. While every effort has been made to ensure accuracy and clarity, the Normal Format is not intended to replace or override the Standardized Template Format, which adheres to the requirements set out in the ITS. Prospective holders are hereby advised that any purchase decisions should be based on the information presented in the Standardized Template Format. Gevulot assumes no liability for decisions made solely on the basis of the Normal Format presented within this White Paper.

REGULATORY DISCLOSURES

Like all crypto-assets, $ZTH may lose its value in part or in full, may not always be transferable and may not be liquid. $ZTH may not always be exchangeable against the good or service promised in this White Paper, especially in the case of a failure or discontinuation of the Zenith network. $ZTH is not covered by the investor compensation schemes under Directive 97/9/EC of the European Parliament and of the Council or the deposit guarantee schemes under Directive 2014/49/EU of the European Parliament and of the Council.

This White Paper has not been approved by any competent authority in any Member State of the European Union. As the offeror and person seeking admission to trading of $ZTH, Gevulot is solely responsible for the content of this White Paper.

According to the best of the knowledge of the management body of Gevulot, this White Paper complies with Title II of MiCA (i.e. Regulation (EU) 2023/1114) and all information presented in this White Paper is fair, clear and none of it is misleading, despite of this White Paper not being approved by any competent authority in any Member State of the EU. Additionally, to the best of the knowledge of the management body of Gevulot, this White Paper makes no omission that would be likely to affect the implied meaning or interpretation of any information presented or displayed within this White Paper.

SUMMARY

Warning

This summary should be read only as an introduction to this White Paper. The prospective holder of $ZTH should base any decision to purchase $ZTH on the content of this White Paper as a whole and not on this summary alone. This offer to the public of $ZTH, or any of $ZTH's possible admissions to trading in the future, do not constitute an offer or solicitation to purchase financial instruments, and any such offer or solicitation can be made only by means of a prospectus or other offer documents pursuant to the applicable national law. This White Paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council or any other offer document pursuant to Union or national law.

Characteristics of the crypto-asset

$ZTH is a crypto-asset designed to facilitate and incentivize participation in the Zenith network, which specializes in providing decentralized zero-knowledge proof services.

Key characteristics include:

Type: Utility token

Purpose: Access and payment for decentralized computing services within the Zenith ecosystem, including the generation and verification of zero-knowledge proofs.

Blockchain: The Zenith network is built on Cosmos SDK with CometBFT.

Supply: 1 billion $ZTH initial supply, with approximately 3% annual inflationary tokenomics.

Transferability: The $ZTH tokens are fully transferable between eligible holders unless otherwise restricted by applicable laws or platform rules.

Key information about the offer to the public and seeking admission to trading

Reasons for the public offer:

The primary objective of the public offer is to provide broader access to $ZTH tokens, enabling more users to engage with and benefit from the Zenith network.

This initiative aims to drive adoption and increase user participation within the decentralized computing power marketplace.

Should admission to trading be successful in the near future, the need for Gevulot Oy to offer $ZTH tokens in exchange for payment from the public may diminish.

If funds are raised through this offer, they will primarily be allocated toward the continued development of the Zenith ecosystem. This includes:

• Improving network infrastructure to enhance scalability and performance.

• Expanding partnerships with compute providers.

• Enhancing security features to ensure long-term sustainability.

In addition, Gevulot Oy may distribute $ZTH tokens via airdrops to incentivize early or large-scale adopters and increase ecosystem engagement. Airdrops under this white paper will be subject to Markets in Crypto-Assets Regulation (EU) 2023/1114 ("**MiCA**"), as airdrops requiring personal data or resulting in any form of benefit for the offeror are not considered “free” offers under MiCA.

Reasons for seeking admission to trading:

The primary reason for seeking admission to trading is to enhance liquidity and accessibility for $ZTH holders. Admission to trading is expected to create a more efficient marketplace for decentralized compute power by allowing tokens to be easily bought and sold on recognized centralized exchanges ("**CEXs**") and platforms operated by crypto-asset service providers ("**CASPs**").

This increased accessibility should foster a more dynamic ecosystem, attracting new participants to the Zenith network. Furthermore, admission to trading on reputable platforms should enhance transparency, credibility, and trust in $ZTH, supporting broader adoption and facilitating the formation of new partnerships within the decentralized computing space.

PART A: INFORMATION ABOUT GEVULOT

Field	**Details**
Name	Gevulot Oy
Legal Form	A limited liability company established in Finland
Registered Address	Meritullinkatu 1 B, 00170 Helsinki, Finland
Registration Date	10 October 2023
Identifiers	Gevulot does not yet have a Legal Entity Identifier ("**LEI**") number. Business ID: 3397259-4 VAT ID: FI33972594
Contact Telephone Number	+358505731776
E-mail Address	help@gevulot.com
Response Time (Days)	This refers to the period of days within which an investor will receive an answer via Gevulot's telephone number or e-mail address, which is technically 999 days to allow for adaptability in unforeseen circumstances. However, Gevulot aims to answer all contact requests within a commercially reasonable timeframe.
Parent Company	Not applicable — Gevulot has multiple minority shareholders, but none of them enjoy direct or indirect controlling interest.
Members of the Management Body	**Name** / **Function** / **Business address** Teemu Päivinen / CEO and Board Member / Meritullinkatu 1B, 00170 Helsinki, Finland Tuomas Mäkinen / Chief Technical Officer (CTO) / Meritullinkatu 1B, 00170 Helsinki, Finland Henri Kämäräinen / Chief Operating Officer (COO) / Meritullinkatu 1B, 00170 Helsinki, Finland Heslin Kim / Chief Growth Officer (CGO) / Meritullinkatu 1B, 00170 Helsinki, Finland
Newly Established	Yes. This is an indication that Gevulot has not yet been registered as a company for three years.

Business activity

Gevulot, is a blockchain technology company dedicated to advancing digital privacy, security, and interoperability within decentralized ecosystems. Gevulot has been the initial developer of the Zenith network, a cutting-edge platform built, among other things, for allowing more accessibility for computing zero-knowledge proofs that are used to enable secure, private, and efficient transactions across various blockchain networks. Gevulot's core mission can be summarized as the development and provision of computing software and networks that are: fast, cheap and decentralized.

Financial condition since registration

Gevulot was incubated within the Equilibrium Group and, prior to its formal incorporation, benefited from the Group's resources. At the time of incorporation, Gevulot successfully secured a significant seed investment equity round. Additionally, the company issued a Convertible Loan Agreement to support its long-term objectives. Notably, Gevulot reached profitability within its first year of operation and has maintained profitability through to the fourth quarter of 2024.

Financial Metrics and Historical Overview:

Gevulot has built and maintained strong capital reserves, ensuring a solid multi-year runway. Despite being in the early stages of its business lifecycle, the company is operating with a positive profit margin. Operational and regulatory compliance costs have been carefully managed, indicating that Gevulot is well-positioned to continue supporting the upcoming launch of $ZTH and related initiatives over the foreseeable future. Detailed revenue figures and profit margins are available in the company's annual financial statements, which have been filed with the relevant authorities without issue. The financial reports for 2024 are scheduled for submission in February.

Factors Contributing to Material Changes:

Future revenue growth is highly anticipated, as the company holds a substantial number of tokens that will become accessible after the vesting period, providing additional capital to support the business. Gevulot aims to further expand its bare-metal hardware operations, generating continuous revenue streams. On the expense side, while the token launch may incur significant costs, the company has managed to stabilize development and regulatory compliance expenditures, leading to more favorable long-term operational conditions.

Cash Flow and Capital Resources:

Gevulot holds most of its assets in cash and stablecoins across various accounts, effectively mitigating liquidity risks. Key sources of capital include server rentals, with potential future contributions from token liquidations.

Financial Statements:

The financial statements for the latest fiscal year will offer a comprehensive breakdown of Gevulot's financial performance. These statements have been filed with the appropriate authorities, with no material issues reported. Importantly, there have been no unusual or infrequent events that have significantly impacted the company's operations. Gevulot's dedication to transparency, regulatory compliance, and sound financial practices have strengthened its position in the competitive blockchain and distributed computing sectors. The company continues to innovate and expand its offerings while maintaining a strong focus on financial health and delivering value to its stakeholders.

PART B: INFORMATION ABOUT THE ISSUER OF $ZTH

There is no centralized issuer of the Zenith ($ZTH) crypto-asset

The actual legal nature of crypto-assets — and subsequently the identification of $ZTH's 'issuer' — depends on multiple factors, which should always be analyzed primarily based on their economical and functional properties in order to determine the relevant financial law(s) that should be applied to said crypto-asset. Hence, firstly, it should be highlighted, that the $ZTH tokens themselves will technically not have an 'issuer' in terms of applicable legislation.

Conversely to traditional financial assets, which are typically created by a centralized issuer, crypto-assets have the unique ability of being generated not only through centralized issuers, but also through completely decentralized processes that were not previously possible. If a crypto-asset is generated via these

decentralized protocols — where no single party has control over the process of issuing said crypto-asset (even indirectly) — technically it will not have an identifiable issuer that financial legislation of the EU could directly be applied to. Although this statement is already true in itself, the concept does benefit from some additional clarification.

While typically these kinds of disclosure documents are drafted and published by the actual issuers of financial instruments, MiCA seems to acknowledge the unique nature of crypto-assets — particularly those generated through decentralized protocols, where no single entity can be pinpointed as the issuer — as can be seen via examining Recital 22 of MiCA, which states that if a crypto-asset has no identifiable issuer, it should not fall within the scope of Titles II, III or IV of MiCA, wherein most of the provisions concerning issuers are located.

This distinction is crucial, because in the realm of decentralized crypto-assets, their creation and distribution processes may be entirely automated and managed by decentralized networks, without any sort of central authority towards whom these regulatory obligations could be directed. This decentralized nature means that the regulatory focus shifts from identifying an issuer to monitoring and regulating the entities that bring these assets to the market. Thus, the absence of a traditional 'issuer' in the context of decentralized crypto-assets should not undermine any regulatory objectives. As the actual technical issuance of crypto-assets seems to have been correctly identified as a convoluted process, where a single regulatory subject may be difficult or impossible to identify, MiCA is focused on the entities involved in the offering, or facilitating the trading of, these so-called “issuerless” assets; the entities that bring these sorts of crypto-assets to the market should be held accountable for their actions within these markets, which should subsequently result in increased consumer protection and market integrity. This approach allows for the regulation of activities that impact the market and investors without necessitating the identification of a single (central) issuer, which may not exist in many decentralized frameworks, such as the Zenith ecosystem.

In light of the aforementioned considerations, it should be duly noted that the actual issuance of the $ZTH tokens occurs automatically via decentralized protocols without any centralized party directly responsible for or controlling the process in any way, shape, or form. These kinds of crypto-assets — sometimes referred to as “layer-1 crypto-assets” — act as an independent base architecture for a decentralized network, and are typically responsible for fundamental operations and the consensus mechanism(s) of the network. Even though Gevulot has acted as the primary developer of the Zenith network, no entity possesses the ability of independently influencing the issuance/creation of the $ZTH tokens, which is solely performed by the Zenith network completely independently as a distributed network. Therefore, while the Zenith network itself acts as the technical originator of the tokens, from a regulatory perspective, the Zenith network cannot be classified as a legal issuer under conventional definitions typically applied to financial assets.

More thorough information on the technical functionalities of the Zenith network and the issuance of the $ZTH tokens can be found within Part H of this white paper. This distinction further emphasizes the decentralized nature of the Zenith ecosystem, where the regulatory focus should shift towards the entities that offer, or facilitate the trading of, these tokens rather than on any single entity acting as a traditional issuer.

In conclusion, because the $ZTH tokens are generated by the Zenith network through its consensus mechanism, there is no identifiable legal or regulatory 'issuer' of $ZTH.

PART C: NOT APPLICABLE

Part C of of this White Paper would contain information about the operator of the trading platform in cases where it draws up a crypto-asset white paper, but due to this white paper being drafted by Gevulot itself, Part C does not apply.

PART D: INFORMATION ABOUT THE ZENITH PROJECT

General Information of the Zenith network

Field	Details
Name of the project	Zenith
Name of the token	Zenith
Abbreviation/ticker of the token	$ZTH
Nature of the token	Utility token / Layer-1 native token

Description of the Zenith network

The Zenith network is a decentralized marketplace that connects those in need of computing power with providers who offer it. The goal of the network is to efficiently allocate compute resources through a decentralized, trustless system. The native token, $ZTH, plays a central role in this ecosystem by serving two key purposes: incentivizing compute providers to contribute resources to the network, and acting as a means of payment for both compute services and transaction fees. This creates a dynamic, self-sustaining ecosystem where demand for computing power is met by a growing network of incentivized providers, allowing for unprecedented scalability and reliability.

Details of all persons involved in the implementation of the project

Type	Entity name	First name	Last Name	Business Address
Development	Neuralrack			3003 Cypress Lagoon Court, Durham, NC 27703, United States
Development	ZkRush			138 Robinson Road #10-04, Singapore
Development	Binary Builders			Bergliweg 15, 6300 Zug, Switzerland
Development	Snarklabs			6th Floor, Kickstart Building, Shahrah-e-Faisal, Karachi, Pakistan
Development	Supranational			42 Irving Street, Boston, MA, 02114, United States
Design	Qclay			DSO-IFZA, Dubai Digital Park, Dubai, Silicon Oasis, Dubai, UAE
Marketing	Hype Partners			Wiener Straße 18, 10999 Berlin, Germany
Marketing	NinjaPromo			71-75 Shelton Street, London, WC2H 9JK, United Kingdom
Legal	Avance Asianajotoimisto Oy			Mannerheimintie 20 A, 00100 Helsinki
Legal	Turre Legal Oy			Annankatu 16 B 27, 00120 Helsinki
Legal	Morrison Cohen			909 Third Avenue, New York, NY 10022-4784
Legal	Teknos Associates			548 Market St PMB 44633 San Francisco, CA 94104 US
Legal	Catena Law Oy			Meritullinkatu 1B, 00170 Helsinki, Finland
Advisor	Equilibrium Group			Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Andrzej	Broński	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Kaiwen	Chen	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Aleksandr	Evgin	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Anthony	Griffon	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Brian	Hechinger	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Heslin	Kim	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Tino	Rusch	Meritullinkatu 1B, 00170 Helsinki, Finland
Contractor		Norbert	Vadas	Meritullinkatu 1B, 00170 Helsinki, Finland
Employee		Henri	Kämäräinen	Meritullinkatu 1B, 00170 Helsinki, Finland
Employee		Tuomas	Mäkinen	Meritullinkatu 1B, 00170 Helsinki, Finland
Employee		Teemu	Päivinen	Meritullinkatu 1B, 00170 Helsinki, Finland
Employee		Julia	Suontama	Meritullinkatu 1B, 00170 Helsinki, Finland

Key features of the Zenith network

The $ZTH token enables its holders to purchase compute power from providers within the Zenith network. This allows users to access decentralized computing services in a secure and efficient manner. Additionally, holders of $ZTH may gain access to future services as the Zenith network expands, providing them with ongoing utility beyond just that of purchasing computing power. These future services could include enhanced network features or new offerings within the Zenith ecosystem, which may potentially further increase $ZTH's use-cases and functionalities.

Plans for the token

Gevulot has already successfully developed and launched several partial and permissioned versions of the Zenith network for testing and further development purposes. These test networks have allowed for critical experimentation and refinement of the platform's core features. As the project moves forward, all efforts are now focused on the final development and deployment of the Zenith mainnet.

In the near future, the Zenith network's mainnet will be launched to fully realize the decentralized compute marketplace. Following the mainnet's launch, potential future milestones are aimed at ongoing enhancements for network scalability, the introduction of new services for $ZTH holders, and the expansion of partnerships with compute providers to strengthen the ecosystem. While the aforementioned test networks may continue to operate temporarily alongside the mainnet, the long-term goal of Gevulot is to concentrate all resources on Zenith network's public mainnet for global accessibility and utility.

Resource Allocation

Gevulot raised a total of 6.3 million USD in a seed funding round, specifically allocated to the development and growth of the Zenith network. In addition, a 2.0 million USD convertible note has been secured, further supporting the entire project's long-term sustainability. Furthermore, 0.6 million USD has been allocated for node rentals within the Zenith network to ensure efficient operation and smooth scalability.

In terms of non-financial resources, a dedicated team of developers, engineers, and project managers within Gevulot has been fully allocated to the ongoing development of the Zenith network, ensuring the continuous progress towards the launch and expansion of the Zenith network's public mainnet. These resources, consisting of both financial and non-financial contribution, demonstrate Gevulot's strong commitment to the success of $ZTH and the Zenith network.

Planned Use of Collected Funds and Crypto-Assets

The funds and crypto-assets that Gevulot may collect from the public offer of the $ZTH tokens will primarily be allocated towards the continued development of the Zenith network, including enhancements to the platform's core infrastructure and the implementation of new features to support its decentralized compute marketplace. A portion of the funds would also be directed towards supporting the growth of the broader Zenith ecosystem, including fostering partnerships with compute providers and expanding network capacity to meet increasing demand. Additionally, resources will be allocated to the long-term sustainability of the project, covering operational costs, security enhancements, and community engagement efforts.

PART E: INFORMATION ABOUT THE OFFER TO THE PUBLIC AND SEEKING ADMISSION TO TRADING

Field	**Details**
Public offering or admission to trading	Both Gevulot both offers $ZTH to the public and seeks its admission to trading under the same White Paper
Gevulot's reasons for provisioning the public offer of $ZTH	The primary reason for the public offer is to provide broader access to the $ZTH tokens, enabling more users to interact with, and benefit from, the Zenith network. This initiative is aimed at driving adoption and increasing user participation within the decentralized computing power marketplace. However, if admissions to trading are successful in the near future, there may not be a reason for Gevulot to provision an offer of $ZTH in exchange for payment from the public. If any funds are raised through this offer, they will mostly be allocated toward the continued development of the Zenith ecosystem. This includes investments in the network infrastructure to improve scalability and performance, as well as the expansion of partnerships with compute providers. Additionally, a portion of the funds will be used to enhance security features and ensuring the long-term sustainability of the platform. In the future, Gevulot may also consider distributing $ZTH tokens through airdrops as part of the public offer under this White Paper. These airdrops allow for targeted distribution of $ZTH, which may be used, for example, to incentivize early and/or large-scale adopters, and foster increased ecosystem engagement. Therefore, it is important to note that under MiCA, airdrops may not always be considered “free” public offers and could still be subject to all obligations under Title II of MiCA, which is why all airdrops that Gevulot may provision in the future with $ZTH should be viewed as being provisioned under this White Paper. According to MiCA, a crypto-asset is not deemed to be “offered for free” if participants are required to provide personal data in exchange for the crypto-asset, or if the offeror receives any form of fees, commissions, or monetary or non-monetary benefits. Since most airdrops require participants to submit personal data, such distributions might still qualify as regulated offers, necessitating compliance with relevant disclosure and reporting requirements. For clarity, the term “airdrop” refers to the distribution of crypto-assets, often at no direct financial cost, to a specific group of recipients. These recipients may be selected based on factors such as their previous activity on the network, ownership of other related assets, or participation in marketing or promotional campaigns. While airdrops are typically used to incentivize early adoption, reward loyal users, or attract new participants to a blockchain ecosystem, they often require recipients to provide certain data, such as wallet addresses, email information, or other identifiers.
Gevulot's reasons for seeking the admission to trading of $ZTH	The primary reason for seeking the admission to trading of $ZTH is to enhance liquidity and accessibility for the $ZTH token holders, which should consequently result in creating a more efficient marketplace for decentralized compute power in the process. If successful, admission to trading should enable the $ZTH tokens to be more easily bought and sold on recognized centralized exchanges (“**CEXs**”) and other platforms of crypto-asset service providers (“**CASPs**”), creating a more dynamic and active ecosystem by attracting new participants to the Zenith network. Additionally, being admitted to trading on reputable platforms should provide even greater transparency and trust in the $ZTH token, contributing to its credibility within the broader sectors of decentralized computing and finance. The increased visibility and liquidity resulting from being admitted to trading may also support the expansion of the Zenith ecosystem by facilitating more partnerships with compute providers and generally encouraging for broader adoption.
Fundraising Target	No set target.
Minimum Subscription Goals	No minimum goal.
Maximum Subscription Goal	No maximum goal.
Oversubscription Acceptance	Not applicable.
Oversubscription Allocation	Not applicable.
Issue price for $ZTH's public offer	All initial $ZTH tokens are generated through the genesis block of the Zenith network's mainnet. For clarity, this genesis block of the Zenith network refers to the initial block of the network that establishes the network's existence and creates the foundational supply of $ZTH tokens that simultaneously act as a liquidity buffer before more $ZTH is created by the Zenith network in accordance with the rulesets related to its inflationary tokenomics. The initial supply from the genesis block is approximately 1 billion $ZTH tokens. Following the network's launch, new $ZTH tokens are issued through block rewards, with an annual inflation rate of approximately 3%. Please note that these figures are intended as guidelines and represent current projections based on the Zenith network's tokenomics model. While no changes to these parameters are currently known or planned, they may be subject to slight adjustments in the future. A portion of these tokens that are generated through the genesis block are distributed without monetary compensation to early contributors who played a key role in the network's development. This form of early allocation recognizes their contributions to building the decentralized infrastructure of the Zenith network, without negatively affecting the network's natural economic flow in the future. There are no plans to conduct a private sale of $ZTH tokens, and no official issue price has been determined. In the future, $ZTH may potentially be listed on CEXs and/or CASPs. However, such listings, including any potential listing prices, will always depend on separate negotiations with trading platforms and the prevailing market conditions at that time. Furthermore, it should be heavily emphasized that listing on any trading platform is neither guaranteed nor confirmed.

Official currency or any other crypto-assets determining the issue price	United States dollar (USD).
Subscription fee	No subscription fee.
Offer Price Determination Method	The public offer price of the $ZTH token is not predefined but determined on a case-by-case basis through individual negotiations for each sale. These prices will therefore depend on prevailing market conditions and the specific terms agreed upon between Gevulot and the purchaser, allowing for flexibility across different transactions. However, it should also be noted that if $ZTH is successfully admitted to trading in the near future, Gevulot may, instead of offering $ZTH tokens for sale in exchange for funds and/or crypto-assets, opt to distribute tokens via airdrops in the future, or even not at all. These airdrops may form part of the public offer by requiring participants to provide personal data or fulfill specific conditions in exchange for receiving tokens.
Total Number of Offered Crypto-Assets	Gevulot holds approximately 10% of the initial supply of $ZTH, all of which are subject to the public offer under this White Paper. Thus, the total number of $ZTH tokens offered by Gevulot will be approximately 100,000,000 (one hundred million).
Total Number of Crypto-Assets Sought for the Admission to Trading	Contrary to the public offer, admission to trading will be sought for the entire inflating supply of $ZTH, starting from the initial supply of approximately 1,000,000,000 (one billion) $ZTH tokens.
Targeted Holders	All types of investors.
Holder restrictions	The public offer of $ZTH by Gevulot is subject to certain restrictions that have been set in place for Anti-Money Laundering (“**AML**”) and Combating the Financing of Terrorism (“**CFT**”) purposes. Additionally, if $ZTH is successfully admitted to trading, each CASP will have their own methodologies and procedures for ensuring compliance with applicable AML/CFT legislation. As a part of these AML/CFT measures, holders from high-risk countries are excluded from purchasing $ZTH from Gevulot. These high-risk countries include, but are not limited to, North Korea, Iran, Syria, Russia, and any other countries identified by international regulatory bodies as having significant money laundering or terrorism financing concerns. Additionally, in the United States, only accredited investors are eligible for participation of $ZTH's public offer and allowed to purchase $ZTH from Gevulot, although each buyer's investor status must be documented in written form and verified by Gevulot before any transaction is to be completed.
Reimbursement Notice and Right of Withdrawal	Retail purchasers participating in the public offer of $ZTH will be able to get reimbursed if they exercise their right to withdrawal, as outlined within Article 13 of MiCA. Thus, retail purchasers have a period of 14 calendar days within which to withdraw from their agreement with Gevulot to purchase $ZTH. However, if $ZTH is successfully admitted to trading, the right to withdrawal shall cease to apply for all new purchases of $ZTH immediately after $ZTH is admitted to trading, as outlined in Article 13 of MiCA. For clarity, the term “retail purchasers” refers to natural persons acting on their own behalf for purposes outside their typical trade, business, craft or profession. Additionally, all purchasers (irrespective of if they are retail purchasers or not) will be reimbursed if the public offer of $ZTH is cancelled. For clarity, when referring to the public offer being “cancelled,” this does not include situations where, for example, Gevulot runs out of $ZTH to offer to the public or decides to stop selling the $ZTH it holds for a definite or an indefinite period. The only situation in which the public offer of $ZTH would be deemed “cancelled” is if the Zenith network's mainnet would never launch for some reason, and Gevulot would instead cancel the whole project. Once the Zenith network's mainnet has launched, Gevulot no longer possesses the ability to cancel the project, whereas consequently the public offer of $ZTH shall be deemed uncancellable and such reimbursements not possible.
Refund Mechanism	If a purchaser of $ZTH is eligible for reimbursement and requests it from Gevulot, said purchaser shall be reimbursed for the whole amount used to purchase $ZTH from Gevulot under this public offer.
Refund Timeline	Within 25 calendar days.
Offer Phases	The public offer of $ZTH is structured in two key phases, reflecting the development trajectory of the Zenith network and the path towards **potential** admissions to trading: **1. Pre-listing phase:** There is no private pre-public sale planned during this phase or any phase. Any public offer sales that may occur are subject to ad hoc negotiations based on current market dynamics and specific agreements with purchasers. No listings on trading platforms are guaranteed nor likely at the time of the genesis block's generation. Admissions to trading, if successful, are anticipated to take place no earlier than 30 days after the generation of the genesis block. However, possible airdrop campaigns may begin already during this phase of the offer. **2. Post-listing phase:** This phase depends entirely on the successful admission of $ZTH tokens to one or more trading platforms. Once listed, any subsequent public offer sales shall consider the prevailing market value on these platforms in addition to market conditions and buyer-specific terms. While listing prices will ultimately be shaped by platform-specific rules and negotiations, the goal is to ensure that token distribution supports both fair pricing and enhanced network engagement.
Early Purchase Discount	As outlined above, any possible public offer sale prices of $ZTH shall always be based on current market conditions and the specific terms agreed upon between Gevulot and the buyer of $ZTH. Therefore, there is no fixed discounted purchase price for early purchasers of $ZTH. However, certain sales under this public offer may involve negotiated terms where the agreed price could differ from that suggested by the general market conditions. Such differences may arise due to factors like bulk purchases, strategic partnerships, or the timing of the sale relative to market conditions. These negotiated terms shall always be designed to align with Gevulot's objectives of fostering growing adoption for the Zenith network and providing sufficient network participation while maintaining flexibility in $ZTH's pricing during this public offer. Nevertheless, it is important to highlight that there is the possibility that there will not be any sales of $ZTH in exchange for monetary compensation by Gevulot as a part of this public offer.
Time-Limits of the Offer	No, there is no predefined time-limit for this public offer. The public offer starts as soon as this White Paper has been published.
Safeguarding Arrangements for Offered Funds/Crypto-Assets	As required by Article 10 of MiCA, Gevulot has effective arrangements in place to monitor and safeguard the funds or other crypto-assets raised during the $ZTH's offer to the public. For this purpose, funds collected in fiat currency are held with licensed credit institutions, while any crypto-assets collected are securely managed by a CASP authorized to provide custody and administration of crypto-assets on behalf of clients. In addition to these arrangements, Gevulot employs robust governance controls to safeguard against internal risks. These include, among other things, strict access controls, multi-signature protocols, and adherence to other internal policies.
Payment Methods for Crypto-Asset Purchase	**Payment methods for the public offer:** The methods of payment for the public offer of $ZTH from Gevulot will be determined on a case-by-case basis as part of the individual negotiations for each sale. Payments may be accepted in fiat currency, such as USD or EUR, or in commonly used crypto-assets, depending on the terms agreed upon between each buyer of $ZTH and Gevulot. **Payment methods if admitted to trading:** Additionally, if $ZTH is successfully admitted to trading, the CASP operating the trading platform will have its own rules governing the purchase and sale of $ZTH, as required under Article 76 of MiCA. These operating rules may influence the methods of payment and the price of purchase of $ZTH on each platform that it is admitted to trading on.
Value Transfer Methods for Reimbursement	Reimbursements shall typically be carried out using the same means of payment as was used for the initial transaction, unless the purchaser of $ZTH that is eligible for reimbursement expressly agrees otherwise in writing together with Gevulot.
Right of Withdrawal	See above.
Transfer of Purchased Crypto-Assets	Purchased and/or airdropped $ZTH tokens will initially be transferred to a designated Zenith wallet address created by the buyer. Buyers are required to generate a Zenith-compatible wallet address to securely receive and manage their $ZTH tokens within the Zenith network. Since the network will likely not initially support Inter-Blockchain Communication, Gevulot cannot guarantee that all Cosmos-based wallets are automatically compatible for receiving $ZTH tokens at launch. Buyers and recipients will therefore either need to use their Zenith

	wallet address to hold the tokens until future updates potentially enable broader compatibility with all Cosmos-based wallets and networks, or be extremely careful in confirming that their chosen wallet supports the $ZTH tokens. The transfer process is facilitated via the Zenith network, which guarantees transparency and traceability for all transactions. Upon Gevulot's confirmation of payment, or eligibility for an airdrop, and the buyer's, or airdrop recipient's, confirmation of wallet address, the $ZTH tokens will be sent to the wallet address provided to Gevulot. It is the responsibility of the buyer, or airdrop recipient, to make sure that the provided wallet address is accurate and capable of receiving $ZTH tokens to avoid any loss of funds/tokens.
Transfer Time Schedule	Purchased crypto-assets will be transferred to holders without undue delay after payment has been successfully received and verified. Holders will receive confirmation of the transaction and transfer details once the process is completed. For crypto-assets distributed via airdrops, transfers will be carried out without undue delay once the holder's eligibility has been confirmed. Eligible recipients will be notified of the airdrop allocation and transfer details accordingly.
Purchaser's Technical Requirements	To hold $ZTH tokens, purchasers are required to fulfill the following technical requirements: **1. Creation of a Zenith wallet:** Purchasers must create a compatible Zenith wallet to store and manage their $ZTH tokens. Since the Inter-Blockchain Communication functionality may not be available at launch, there is a slight, although very unlikely, chance that not all standard Cosmos-based wallets are initially compatible with $ZTH. Always verify your wallet's compatability before purchase or acquisition of $ZTH. **2. Access to the Zenith network:** The purchaser must have internet access to interact with the Zenith network for transactions, including sending or receiving tokens, checking balances, and managing their wallet. **3. Security measures:** Purchasers and recipients are responsible for securing their wallet credentials, including private keys or recovery phrases. Losing access to these credentials may result in the permanent loss of tokens, as there is no recovery process for lost private keys. **4. Compatibility for future updates:** While initial guaranteed compatibility is limited to Zenith wallets, future updates are aimed at enabling interoperability with all other Cosmos-based wallets, with further compatability outside Cosmos-technology being pursued as well. While not guaranteed by Gevulot, most Cosmos-based wallets should support $ZTH directly at launch. Purchasers should stay informed about updates to the Zenith network that may affect wallet compatibility or security practices.
Trading Platforms	Not applicable, because no specific CASPs are yet chosen. This White Paper is intended solely to provide the necessary regulatory public disclosures for Gevulot to seek the admission of $ZTH to trading on appropriate trading platforms in the future.
Conflicts of Interest	The Zenith network and the $ZTH token offering bring together multiple stakeholders—such as the development team, founders, advisors, and external partners—to create and maintain a transparent and equitable system. While the project's governance is designed to minimize the likelihood of any conflicting interests, it is nevertheless prudent to acknowledge that various forms of conflicts can theoretically arise. The following examples draw on general industry knowledge and common scenarios that have been observed in other projects, rather than pointing to any currently identified conflicts within Zenith. 1. Ownership and Financial Incentives **Investors in Gevulot:** External investors who own equity in Gevulot may hold financial stakes that—while not sufficient to confer majority control—still incentivize particular strategies or outcomes for the company. For instance, investors might prefer to prioritize short-term value creation over the longer-term objectives of the Zenith network. Although minority ownership typically limits direct influence on operational decisions, investors can influence management through their board representation or ongoing dialogue. The project's governance and transparency measures are designed to ensure that no single investor or small group of investors can unduly shape the Zenith roadmap in ways that conflict with the broader network's interests. **Equilibrium Group Oy and minority ownership:** Among the minority shareholders of Gevulot is Equilibrium Group Oy, a company in which Teemu Päivinen holds an ownership interest and serves on the board. Notably, Mr. Päivinen also sits on the board of Gevulot Oy and is its Chief Executive Officer. Although this structure could theoretically give rise to a conflict of interest—by virtue of Mr. Päivinen's dual roles across two interconnected entities—this risk is mitigated by the fact that Equilibrium Group's stake in Gevulot remains a minority interest. In other words, neither Mr. Päivinen nor Equilibrium Group Oy possesses a controlling vote or decisive influence over Gevulot's corporate matters. Gevulot's governance protocols, such as board oversight and transparent decision-making procedures, are designed to ensure that business strategies and major operational choices serve the broader interests of the Zenith network and its stakeholders, rather than any single shareholder's objectives. **Token Holdings:** Certain team members, advisors, and contributors may hold a portion of the overall $ZTH token supply. Although the project's governance framework is structured to mitigate any undue influence, one theoretical concern is that personal financial interests could become tied to $ZTH's market performance. In such scenarios, decisions or recommendations might be shaped—consciously or unconsciously—by the prospect of immediate financial gain rather than the longer-term interests of the Zenith ecosystem. **Early Access and Privileged Information:** By virtue of their direct involvement in Zenith, insiders sometimes gain advanced knowledge of technical updates, partnership details, or other sensitive information that could impact the token's value. Even though specific policies and protocols are designed to ensure equitable dissemination of such information, it is recognized across the industry that disparity in timing or depth of insight can theoretically lead to imbalances among token holders. **Decision-Making Impact:** In the context of forming strategic partnerships, calibrating token metrics, or selecting listing venues, individuals with significant token allocations might—in some hypothetical situations—be motivated to pursue short-term market gains. While Zenith's governance aims to balance both immediate and long-term benefits, it is an industry-wide observation that certain stakeholders can, under less rigorous controls, prioritize actions that favor near-term value appreciation at the expense of enduring project growth. 2. Token Distribution and Allocation **Founders' and Team Allocations:** A significant portion of the $ZTH token supply may be reserved for founders, core team members, or initial investors. While vesting schedules are commonly employed to discourage premature liquidation, these allocations can theoretically create incentives for influencing market price or liquidity before tokens fully vest. Although rigorous checks and balances are in place within Zenith, it is generally acknowledged in the industry that team-controlled tokens could give rise to perceptions of unequal influence on market dynamics. **Advisor and Partner Allocations:** Advisors, along with select partners, may receive a portion of $ZTH tokens as part of their remuneration. In principle, such allocations are designed to align advisor interests with the project's success. Nonetheless, there exists a hypothetical risk that advisors could be inclined to provide guidance favoring short-term market gains over balanced, long-term strategies. While Zenith has instituted policies to prevent such scenarios, it mirrors an industry-wide concern where token-based compensation can raise questions about impartiality. **Market Perception vs. Actual Utility:** Even if the Zenith ecosystem is built around tangible value—namely decentralized computing services—market participants may still assign speculative value to the $ZTH token based on sentiment or external commentary from founders or team members. This can result in market valuations that do not necessarily correlate with the token's fundamental utility. Although transparent communication and realistic expectations are guiding principles for Zenith, it is recognized that broader industry forces can introduce temporary misalignments between perceived and actual utility. 3. Project Governance **Control Over Protocol Upgrades:** In developing and maintaining the Zenith network, the core team or affiliated entities typically hold the expertise and authority to implement protocol changes. Although such upgrades are intended to enhance functionality or security, they may also affect token economics or other system parameters. Even with a transparent governance approach, the centralization of technical control could theoretically benefit certain stakeholders over others if protocol changes are not subject to broad community consensus. **Internal Decision-Making:** Where governance structures concentrate decision-making power in a small number of key participants, there is a possibility—however remote—that these insiders might set strategic directions aligning more closely with their own interests than those of the wider Zenith community. By contrast, a governance model that solicits community input and maintains checks and balances can diminish the perceived or actual risk of decision-making being steered by a select few. **Transparency and Communication:** Openness in governance discussions and decision-making processes is a cornerstone of trust within decentralized projects. If these discussions occur behind closed doors or without accessible records, community members may be left unaware of pivotal choices affecting the ZKC token and the network's trajectory. Even if no actual conflict exists, a lack of clear communication can create suspicions of hidden agendas or preferential treatment, underscoring the importance of consistent, public

	updates. 4. Professional and Business Relationships **Advisors with Dual Roles:** Certain external advisors may hold equity positions in Gevulot Oy (the offeror) or maintain personal allocations of $ZTH. Although the presence of such dual interests can help align advisor goals with the project's success, there is a hypothetical risk that professional counsel could be—knowingly or otherwise—affected by the individual's financial stake. Zenith's objective governance processes aim to ensure that advisory input remains impartial and in the best interest of the network. **Vendors and Service Providers:** Companies providing specialized services to Zenith (e.g., marketing, public relations, or software solutions) may receive compensation partially or wholly in $ZTH. While this incentivizes high-quality work and a stronger commitment to Zenith's prosperity, there is a theoretical concern that vendors may focus on short-term token appreciation rather than the broader, long-term benefits of objective service delivery. The project's vendor agreements seek to align compensation structures with mutually beneficial performance outcomes. **External Partnerships:** Zenith may enter into joint ventures or other alliances to enhance its range of services. In some instances, external partners might acquire or hold $ZTH in anticipation of the network's ongoing development, creating potential overlaps between partnership objectives and individual partner incentives. The Zenith team mitigates these concerns through transparent collaboration agreements, with the aim of ensuring that any decisions remain balanced between individual partner benefits and the collective interests of the Zenith ecosystem. 5. Mitigation Measures **Transparent Token Allocation:** Zenith seeks to establish a clear, publicly available framework for token allocation, including detailed outlines of lock-up periods and vesting schedules. By ensuring that team members, advisors, and other stakeholders follow predictable release schedules, the project aims to discourage any efforts toward market manipulation or short-term, opportunistic behavior. These disclosures also allow external observers to monitor how tokens are distributed and to whom, thereby fostering a higher level of trust and accountability. **Clear Governance Policies:** Where appropriate, the Zenith governance model emphasizes open participation and well-defined processes for conflict resolution. For instance, key protocol upgrades or major strategic decisions may be subject to community consultation or advisory input. By formalizing these procedures, the project reduces the likelihood of unilateral decision-making and helps align outcomes with the best interests of the broader ecosystem. **Information Access and Disclosure:** To minimize any real or perceived advantage for insiders, Zenith commits to issuing timely, simultaneous updates on significant developments—such as technical changes, partnerships, or risk disclosures—to all stakeholders. By ensuring that material information is shared publicly rather than through private channels, the network seeks to promote an even playing field and counter any suggestion of selective or preferential access. **Advisory Code of Conduct:** Professionals and advisors involved in the Zenith ecosystem—particularly those holding $ZTH tokens or equity in affiliated entities—are expected to adhere to clear ethical standards. These standards reinforce objectivity in providing strategic, legal, and technical recommendations, and may include explicit contractual provisions designed to mitigate the potential for conflicts of interest. Through this approach, the project bolsters stakeholder confidence that advisors' guidance will remain impartial and driven by the network's long-term success. By identifying the above scenarios in which conflicts of interest could theoretically arise, the Zenith team and Gevulot Oy strive to foster transparency and maintain trust among all stakeholders. Although such considerations are common within emerging blockchain projects, proactively addressing and mitigating any risks remains a critical component of safeguarding fairness, promoting long-term sustainability, and ensuring alignment with relevant regulatory standards for the $ZTH token ecosystem.
Offer Expenses	This offer to the public is a part of Gevulot's broader strategy and thus no detailed list of expenses connected solely to this offer to the public has been kept. However, even inflated estimates would not be likely to exceed 100,000 USD.
Applicable Law	Law of Finland.
Competent Court	District Court of Helsinki, Porkkalankatu 13, 00180 Helsinki, Finland.

PART F: INFORMATION ABOUT $ZTH

Characteristics and functionalities and classification data of this White Paper

Crypto-asset type	Utility token with the name of Zenith and ticker handler of $ZTH.
Crypto-asset functionality	The $ZTH token serves as the native utility token of the Zenith network and is essential for accessing and using the network's decentralized compute marketplace. Holders of $ZTH can use the token to gain access for computing resources, and to cover the transaction fees when engaging with the network. Users define the amount of compute resources and time required for their transactions, and once the transaction is registered on the network, the corresponding amount of $ZTH is automatically deducted from their account. This includes both the amount used to gain access to the computing services and the transaction fee necessary to process the transaction on the network. Beyond its role as an access-method for computing services, $ZTH also incentivizes network participants — particularly compute providers — to contribute resources to the network. This ensures the availability and scalability of compute power based on demand. In the future, $ZTH may be further utilized as the network grows, unlocking access to additional features and services within the Zenith ecosystem.
Planned application of functionalities	The functionalities of the $ZTH token are planned to be available between Q1 and Q2 of 2025. During this period, the core protocol of the Zenith network will be fully developed and key features, such as the ability of gaining access to computing services and settling transaction fees using $ZTH, should be activated. However, the exact timeline may be subject to adjustments depending on external factors, such as the progress of listing negotiations with various platforms. A gradual rollout of features may occur, with core functionalities becoming available first, followed by additional services as the network and ecosystem expand.
Type of crypto-asset white paper	OTHR = white paper for a crypto-asset other than an asset-referenced token or an e-money token.
The type of submission	NEWT = a new white paper.
Crypto-asset characteristics	The $ZTH token has a total initial supply fixed at 1 billion tokens, after which the supply will become inflationary based on network usage. The Zenith network employs a 'block rewards' mechanism, where new tokens are minted to incentivize validators who support and secure the network. These block rewards are fixed in $ZTH terms to ensure predictable compensation for validators. Additionally, the network incorporates dynamic incentives for compute providers to ensure adequate compute capacity during periods of high demand. This is achieved through a compute fee subsidy, which is minted alongside regular block rewards. As users pay more in compute fees, additional subsidies are minted by the network, incentivizing more compute providers to contribute resources. The $ZTH token operates on a decentralized network, utilizing a consensus mechanism that ensures both security and scalability. The token is divisible, allowing for fractional transactions, and plays a critical role in maintaining the Zenith ecosystem by enabling payments for computing services and incentivizing network participants. While $ZTH currently functions as a utility token, providing access to network services, its future characteristics may evolve to include additional functionalities as the network expands.
Commercial name or trading name	Issuer: Zenith Network — Offeror: Gevulot Oy
Website of the issuer	www.zkcloud.com
Starting date of offer to the public or admission to trading	2025-02-28
Publication date	2025-02-28
Any regulated services provided by the issuer	None by Gevulot, and none by the Zenith network itself.

Language or languages of the crypto-asset white paper	English
Digital token identifier code used to uniquely identify the crypto-asset or each of the several crypto assets to which the white paper relates, where available	Not applicable yet, because a DTI can only be issued after the Zenith network's mainnet is operational.
Functionally fungible group digital token identifier, where available	Not applicable yet, because a FFG DTI can only be issued after the Zenith network's mainnet is operational.
Voluntary data flag	false — this means that Gevulot has to draft this White Paper to seek the admission to trading of $ZTH.
Personal data flag	false — no personal data included.
LEI eligibility	false — this refers to the issuer's ability of obtaining a LEI, and the Zenith network is not a legal entity, so it cannot get a LEI. However, Gevulot itself is currently in the process of attaining a LEI.
Home Member State	Finland
Host Member States	All EEA Member States

Part G - Information on the rights and obligations attached to $ZTH

Purchaser Rights and Obligations

Rights of the Purchaser

Purchasers/holders of $ZTH are granted the right to access the Zenith network and utilize its decentralized compute marketplace. This includes the ability to use the $ZTH token as payment for computing services and transaction fees within the Zenith network. Additionally, purchasers/holders have the right to delegate (i.e. to "stake") their $ZTH tokens to network validators, supporting the network's consensus mechanism and security operations. However, those purchasers/holders who choose to delegate their tokens to a validator must understand and accept that they are entrusting their stake to a third party, whose performance may affect the rewards and security of their tokens. It is the responsibility of the purchaser/holder to select a trusted validator and remain informed about network governance and staking policies. In return for such staking, those purchasers/holders may be eligible to earn rewards generated through block validation and network activity, according to the staking terms established and enforced by the Zenith network and its participants.

Furthermore, as the Zenith ecosystem evolves, purchasers/holders of $ZTH may gain access to future services and functionalities, enhancing the utility of the $ZTH token over time. As the Zenith network scales, $ZTH may be used to unlock premium features or interact with decentralized applications that integrate with the Zenith platform. This ensures that purchasers are not only able to benefit from the immediate use of the network but also from the broader development of the ecosystem.

Obligations of the Purchaser

In order to maintain the integrity and security of the Zenith network, purchasers/holders are expected to abide by a set of obligations. These include using the network in accordance with the platform's terms of service and refraining from any malicious activities that could harm the network or its participants. Specifically, purchasers are prohibited from engaging in actions such as Distributed Denial-of-Service ("**DDoS**") attacks, hacking attempts, or deploying harmful code. Any activities intended to disrupt the operation of the network or compromise the security of other users are strictly forbidden. Purchasers are also required to comply with all relevant laws and regulations when using the Zenith network.

Exercise of Rights and Obligations

Purchasers of $ZTH have multiple ways to exercise their rights, specifically in accessing and interacting with the Zenith network. These methods include both direct access via a Zenith network address and third-party services if such methods end up being supported by the network:

1. Access via Zenith Address Creation: To interact with the network, token holders must typically first create a unique Zenith network address. This address serves as the primary means for managing and storing $ZTH tokens within the network. It is required for both sending and receiving $ZTH as well as for staking and accessing network services. Future updates to the network may enable additional methods to interact with the Zenith network, such as integrations with other Cosmos-based networks or other compatible platforms.

2. Access via Third-Party Wallets and RPC API Providers: Token holders can access the Zenith network through compatible third-party wallets that support $ZTH tokens. Additionally, they may use Remote Procedure Call ("**RPC**") API providers to interact with the network in a streamlined way, allowing them to send transactions, pay for compute services, and manage their accounts efficiently. Typically, no special technical expertise is required to use these kinds of services, and thus they should offer a convenient method for general users to exercise their rights in connection with holding $ZTH.

3. Direct Access via Full Node Operation: For users with more technical experience, another option is to run a full node on the Zenith network. By doing so, they can interact directly with the Zenith network without relying on third-party services. This provides full control over their transactions and participation in the network, including validating transactions and accessing real-time data from the network. However, running a full node requires more advanced setup and maintenance compared to utilizing the aforementioned third-party services.

Conditions for Exercising Rights:

To access the Zenith network, token holders must comply with the network's terms of service and any relevant legal or regulatory requirements. Users must also ensure the security of their private keys and access credentials, which are essential for safeguarding their tokens. Engaging in any illegal or malicious activity, such as hacking, DDoS attacks, or unauthorized access attempts, is strictly forbidden. Violations of these conditions, or any other misuse or otherwise malicious activity, may result in penalties, including restricted access to the Zenith network and any connected services.

Conditions for modifications of Rights and Obligations

The rights and obligations of the Zenith token connected to the Zenith network can only be modified through a network upgrade, which must be collectively agreed upon by the network validators. This decentralized process ensures that no single entity, including Gevulot, has unilateral control over the modification of these fundamental token holder rights.

Any such modifications would require a consensus among validators to upgrade the network; a process typically initiated to improve network functionality or address emerging needs. As this is a decentralized governance mechanism, the specific changes or impacts on the rights of token holders cannot be predetermined by any central entity. The nature of the changes will depend on the scope and goals of the network upgrade decided upon by the validator community.

Holders of $ZTH tokens should be aware that while their rights may evolve with future network upgrades, such changes will always require broad consensus among the validators, ensuring transparency and alignment with the best interests of the entire network.

Key Features of Goods/Services of Utility Tokens

Holders of $ZTH can access a variety of decentralized compute services on the Zenith network. These services include zero-knowledge ("**zk**") -computing, where users pay for the computation resources required for their projects, including privacy-preserving computations enabled by zk-technology and -proofs. The quality of these services is ensured by the decentralized nature of the network, which allows for scalable, secure, and reliable access to computing resources from multiple providers.

The quantity of services available to token holders is directly tied to the amount of $ZTH tokens they hold, as these tokens are used to gain access to computing time and resources of the network. The more tokens a user holds, the greater the computing capacity they can access. This sort of token-use system ensures flexibility in usage, allowing users to scale their network usage up or down based on their specific computing needs.

Additionally, as the Zenith ecosystem grows, the $ZTH token may grant access to other networks or services that adopt $ZTH tokens for zk-computing tasks. This could potentially expand the scope of services available to token holders beyond the Zenith network, providing further utility and versatility for the tokens, although none of this is quaranteed.

How do you get to use your $ZTH's utility?

Holders of $ZTH can redeem them for compute services and transaction processing fees on the Zenith network. The process for redeeming tokens is straightforward and practically functions as follows:

1. Defining Compute Requirements: Users log into the Zenith platform or compatible third-party applications, where they can define the amount of compute resources they require, such as processing power and compute time. The platform provides users with options to customize their compute needs based on the specific tasks they wish to perform, such as zero-knowledge computations.

2. Initiating Transactions: Once the compute resources are defined, the user submits a transaction on the Zenith network. The transaction, along with the associated compute task, is registered on the network.

3. Token Deduction: Upon registration of the transaction, the appropriate amount of $ZTH tokens is automatically deducted from the holder's account. This deduction covers both the compute fees and any additional transaction fees required to process the transaction on the network.

4. Accessing Services: After the transaction is confirmed, users gain access to the compute services they requested. The Zenith network dynamically allocates compute providers based on availability and the user's specified requirements, ensuring efficient execution of the requested services.

There are no additional barriers to redemption, and the process is seamless, with the network automatically handling the transaction and resource allocation.

How much $ZTH does Gevulot have, and will there be any new offers later?

Although Gevulot is not the issuer of $ZTH, approximately 100 000 000 $ZTH tokens from the initial 1 billion created trough the first Token Generation Event ("**TGE**") are held by Gevulot, all of which are subject to the public offer. Furthermore, no future public offers are planned, because this one is already indefinite.

Where can you buy or get $ZTH from?

Prior to successful admission to trading, $ZTH can be purchased directly from Gevulot under the terms of this public offer. Token holders are free to transfer $ZTH on decentralized secondary markets through peer-to-peer transactions or other decentralized trading platforms.

If $ZTH is successfully admitted to trading, prospective holders can purchase and trade $ZTH within those trading platforms as well.

Are there any restrictions on the transfers of $ZTH?

No transfer restrictions apart from technical requirements between parties transferring $ZTH, which basically means that you need compatible wallets that you have access to.

Are there any supply adjustment mechanisms related to $ZTH?

The $ZTH token supply is primarily governed by a protocol-based mechanism through which block rewards are issued to validators and network participants. This mechanism results in an annual inflation rate of approximately 3%, designed to incentivize network security and continued participation by validators who verify and secure transactions on the Zenith network.

Unlike dynamic supply adjustment protocols that respond directly to changes in demand, the Zenith network follows a fixed inflationary model to ensure predictable token issuance. This means that new $ZTH tokens are generated on a regular basis as part of block rewards, regardless of immediate market conditions or demand fluctuations.

The protocol's 3% inflation rate may be revised in the future through network governance proposals, though no such changes are currently planned. These governance mechanisms, if implemented, would allow token holders and validators to collectively decide on potential modifications to the inflation parameters to better reflect evolving network and market conditions.

By maintaining a steady supply increase, the protocol seeks to balance token availability and long-term utility within the decentralized compute marketplace. Additionally, as demand for $ZTH grows with increased network adoption, the impact of inflation on the overall token supply and price dynamics may diminish due to higher circulating volume and ecosystem integration.

Unlike token supply adjustment mechanisms, there are no token value protection schemes nor any compensation schemes related to $ZTH or the Zenith network currently.

What law is applied to $ZTH and where will you be able to file your claims if needed?

The offering, seeking admission to trading of, along with all operations related to $ZTH shall always be primarily governed by the laws of Finland, unless expressly stated or found otherwise.

If you need to file a claim related to $ZTH, the competent court at the appropriate jurisdiction is the District Court of Helsinki, located at Porkkalankatu 13, 00180 Helsinki, Finland. Claims shall be handled under the jurisdiction of Finland and solely in accordance with Finnish law, without any regard to conflict of law principles from any jurisdiction.

PART H: INFORMATION ON THE UNDERLYING TECHNOLOGY

Distributed ledger technology (DLT) of the Zenith network

The Zenith network is built using the Cosmos SDK, which provides a modular and adaptable framework for developing decentralized applications. The Cosmos SDK enables interoperability with other networks in the Cosmos ecosystem, facilitating seamless communication and data transfer between different networks. This enhances the scalability and flexibility of the Zenith network.

For consensus, the Zenith network uses the CometBFT (formerly Tendermint) consensus algorithm. CometBFT is a high-performance, Byzantine Fault Tolerant ("BFT") consensus protocol that ensures secure and reliable transaction validation across the network. This technology enables the Zenith network to achieve fast transaction finality, high throughput, and strong security guarantees, making it suitable for handling the decentralized compute marketplace that Zenith supports.

The Zenith network serves as the underlying distributed ledger technology ("**DLT**") for creating, transferring, and storing $ZTH, ensuring both scalability and security for the ecosystem.

Protocols and technical standards of the Zenith network

The Zenith network has been developed using the Cosmos SDK; a highly modular framework that enables the creation of custom networks with interoperability capabilities. This architecture ensures that the Zenith network can communicate with other Cosmos-based networks and similar distributed ledgers, enhancing scalability and cross-network interactions.

The consensus mechanism employed by the ZkClould network is CometBFT (formerly Tendermint); a Byzantine Fault Tolerant ("**BFT**") consensus protocol. CometBFT ensures that the network achieves fast transaction finality, maintains high security standards, and supports high throughput. For data transfer and storage, Zenith utilizes the InterPlanetary File System ("**IPFS**"). IPFS is a distributed file storage protocol that allows for decentralized and secure data sharing, ensuring data integrity and efficient content addressing without reliance on centralized servers.

In the future, Zenith network will likely implement Inter-Network Communication ("**IBC**"); a protocol designed for seamless cross-chain asset transfers within the Cosmos ecosystem. IBC will allow the Zenith network to connect with other networks and distributed ledgers within the Cosmos network, enabling cross-chain token transfers, communication, and bridging between various different ecosystems.

Technology related to $ZTH and the Zenith network

The $ZTH tokens can be securely held, stored, and transferred using a variety of wallets that are compatible with the Cosmos ecosystem. This includes popular Cosmos-based wallets that support $ZTH, enabling users to manage their assets across multiple platforms.

In addition, users have the option to generate their own wallets using the Zenith Command Line Interface ("**CLI**") tool, providing advanced users with more control over their assets. This CLI tool allows users to interact directly with the Zenith network, enabling secure management and transfer of tokens through a flexible and customizable interface.

There are no specific minimum hardware requirements for holding, storing, or transferring $ZTH tokens. Users can access the Zenith network and their wallets via standard computers or devices that meet typical internet access and security standards. For users looking for enhanced security, hardware wallets or cold storage solutions compatible with Cosmos-based tokens can be used to safeguard their assets.

Consensus mechanism of the Zenith network

The Zenith network utilizes CometBFT; a well-established Proof of Stake ("**PoS**") consensus mechanism that is based on the Tendermint protocol. CometBFT ensures that transactions on the Zenith network are securely validated by a decentralized network of validators. Validators are chosen based on the number of tokens that are delegated to them, and they are rewarded for validating blocks and maintaining the security of the network.

In the Proof of Stake model, validators are required to "stake" a portion of their tokens as collateral, which incentivizes them to act honestly and secure the network. If validators behave maliciously or attempt to disrupt the network, they risk losing their staked tokens.

CometBFT also provides Byzantine Fault Tolerance ("**BFT**"), which ensures that the network remains secure and functional even if a portion of the validators act maliciously or experience failures. This combination of PoS and BFT makes CometBFT highly secure and efficient for the various distinct needs that Zenith network's users may have.

Incentive mechanisms and fees of the Zenith network

In the Zenith network, validators are incentivized to secure the network through a combination of transaction fees and block rewards. Validators are responsible for verifying transactions and adding them to the network, ensuring the integrity and security of the network. These incentive mechanisms and fee structures function as follows:

1. Transaction Fees: Validators receive a portion of the fees paid by users for processing transactions on the Zenith network. Every transaction incurs a fee, which is paid in $ZTH tokens and helps compensate validators for their efforts in securing the network. The specific fee structure is yet to be finalized, but it will be designed to provide fair compensation while ensuring affordable transaction costs for users.

2. Block Rewards: In addition to transaction fees, validators are also rewarded through block rewards. These rewards are distributed to validators each time a new block is added to the network, serving as an additional incentive to participate in the validation process. The exact amount and distribution method for block rewards will be determined as the network reaches final development stages.

The Zenith network's functionality as a DLT

Practically, the Zenith network operates as a decentralized public network, which is secured and maintained by a set of independent validators. These validators — some of which may be affiliated with the Zenith Foundation or Gevulot, while others may be entirely unaffiliated independent third parties — are selected based on the amount of $ZTH tokens they have staked in the network. Neither the Zenith Foundation nor Gevulot Oy has control over the choice of validators, as the network autonomously selects them through a decentralized PoS consensus mechanism, as outlined above.

This distributed ledger technology enables the issuance, transfer, and storage of $ZTH tokens through the Zenith network. Each transaction, whether it involves transferring tokens or accessing network services, is recorded directly into the distributed ledger, ensuring transparency, security, and immutability. Validators are responsible for verifying transactions and adding them to the network. This decentralized model ensures that no single entity controls the ledger, maintaining the integrity and security of the system.

Additionally, the network incentivizes validators to operate the necessary hardware through transaction fees and block rewards, as determined by the PoS consensus rules. These mechanisms ensure that the Zenith network remains scalable and secure, while facilitating the seamless issuance, transfer, and storage of the $ZTH tokens.

Audits

No audits of the Zenith network have yet been performed. However, audits are likely in the future.

PART I: INFORMATION ON THE RISKS RELATED TO $ZTH

Risks related to the public offer

A key risk associated with the public offering of $ZTH is market volatility, which can lead to significant fluctuations in the token's value. As with all crypto-assets, the price of $ZTH may be affected by external factors such as regulatory changes, market demand, or broader economic conditions. Depending on the jurisdiction, investors may also face legal uncertainties or restrictions regarding participation in the offering, particularly in countries with stringent crypto regulations.

Risks related to the issuer of $ZTH

Since Zenith tokens do not have a centralized issuer and are generated through a decentralized consensus mechanism, there are no direct risks associated with an issuer's financial stability or business activities. However, with entities facilitating public offers, such as Gevulot or the Zenith Foundation, there may be risks related to their operational continuity, governance, or compliance with evolving regulatory frameworks.

In such cases, legal and regulatory risks could arise from changes in government policies that target crypto-asset issuers, increasing the complexity of compliance. Furthermore, any reliance on internal controls or governance structures within affiliated entities could introduce risks related to inadequate oversight, fraud, or insufficient risk management.

Financial Stability: If the issuer experiences financial difficulties or fluctuations in revenue, this could jeopardize the project's development or continuity.

Business Activities: Mismanagement or strategic misalignment could adversely affect project delivery, particularly if the issuer ventures into risky or unrelated business areas.

Legal Compliance: Regulatory changes could expose the issuer to fines, penalties, or restrictions, especially if the issuer operates across different jurisdictions with conflicting laws.
Internal Control Mechanisms: Weaknesses in governance, such as insufficient oversight or unclear decision-making structures, could create vulnerabilities in risk management and operational effectiveness.

Risks related to $ZTH itself

Crypto-assets like $ZTH are inherently volatile and speculative, making them subject to significant price fluctuations based on market sentiment, technological developments, or regulatory actions. Investors may experience significant losses if the value of $ZTH declines post-offer and/or potential admission to trading.

There are also risks related to the regulatory status of $ZTH, particularly in jurisdictions where the legal classification of crypto-assets remains uncertain. Future regulation may impose restrictions on trading, holding, or using $ZTH, limiting its utility and liquidity.

Lastly, there is a risk of loss due to technical issues such as bugs, network attacks (e.g., 51% attacks), or errors in smart contracts that could lead to token loss or compromise of the network.

Generalized risks related to all crypto-assets, not just $ZTH:

Technical Vulnerabilities:
Smart contracts or network protocols may have bugs, exploitable code, or security flaws, which could lead to theft, unauthorized access, or data breaches.

Tokenomics:

Poorly designed token models, such as inflationary supply structures or governance tokens that centralize control, may undermine the asset's long-term viability.

Hacking/Exploits:

The risk of cyberattacks, including theft of funds through hacking or exploiting contract weaknesses, is a persistent threat in the crypto space.

Mitigation measures:

Regular code audits, industry-standard security protocols, and insurance mechanisms are critical to reducing these risks.

Risks related to project implementation and continuation

The Zenith network is built using several cutting-edge technologies, including the Cosmos SDK and CometBFT consensus. While these technologies offer significant advantages, they are not without risks. The use of CometBFT's PoS consensus introduces potential risks related to validator centralization, where a small number of large stakers could gain excessive influence over network operations.

Additionally, reliance on third-party tools such as IPFS for decentralized storage and future integration with IBC for cross-chain transactions poses risks if these technologies encounter bugs, security vulnerabilities, or performance issues.

Security risks also exist in the form of potential attacks on the network, including DDoS attacks, smart contract vulnerabilities, or attacks aimed at compromising validators.

Generalized project-implementation risks related to all crypto-assets, not just $ZTH:

System Security:
Network networks may be vulnerable to security breaches, including 51% attacks, which could compromise the integrity of transactions or assets.

Scalability Issues:

As user activity increases, the technology may struggle to scale efficiently, leading to congestion, higher transaction fees, or longer processing times.

Network Vulnerabilities:

Distributed systems may have weaknesses, including consensus algorithm flaws or vulnerabilities in the underlying codebase.

Risks related to technology

The Zenith network is built using several cutting-edge technologies, including the Cosmos SDK and CometBFT consensus. While these technologies offer significant advantages, they are not without risks. The use of CometBFT's PoS consensus introduces potential risks related to validator centralization, where a small number of large stakers could gain excessive influence over network operations.

Additionally, reliance on third-party tools such as the InterPlanetary File System ("**IPFS**") for decentralized storage and future integration with IBC for cross-chain transactions poses risks if these technologies encounter bugs, security vulnerabilities, or performance issues.

Security risks also exist in the form of potential attacks on the network, including distributed denial of service ("**DDoS**") attacks, smart contract vulnerabilities, or attacks aimed at compromising validators.

Generalized technical risks related to all crypto-assets, not just $ZTH:

System Security: Network networks may be vulnerable to security breaches, including 51% attacks, which could compromise the integrity of transactions or assets.

Scalability Issues:

As user activity increases, the technology may struggle to scale efficiently, leading to congestion, higher transaction fees, or longer processing times.

Network Vulnerabilities:

Distributed systems may have weaknesses, including consensus algorithm flaws or vulnerabilities in the underlying codebase.

How are these risks mitigated?

Several measures are in place to mitigate the technology-related risks. The decentralized nature of the Zenith network, combined with the use of the CometBFT PoS consensus mechanism, ensures a distributed and resilient system that minimizes the risk of centralization. Validator incentives are designed to encourage widespread participation, reducing the risk of a small number of entities gaining control.

To address security concerns, the Zenith network is likely going to be subject to security audits of its codebase, including the smart contracts and consensus protocols, to identify and patch vulnerabilities before they can be exploited. Furthermore, the use of IPFS for decentralized storage and the planned integration with IBC are both based on widely adopted and audited technologies within the network ecosystem, which helps to reduce the risks associated with their use.

The network's governance structure also allows for upgrades and modifications to be implemented through decentralized decision-making, ensuring that any issues can be addressed quickly and efficiently through community consensus.

PART J: SUSTAINABILITY INDICATORS AND ENVIRONMENTAL DATA

Mandatory information on principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism

General information

N	Field	Content to be reported
S.1	Name	Gevulot Oy
S.2	Relevant legal entity identifier	Finnish Business-ID: 3397259-4
S.3	Name of the crypto-asset	Zenith
S.4	Consensus Mechanism	CometBFT Proof-of-Stake. For more information, please refer to field H.4 above.
S.5	Incentive Mechanisms and Applicable Fees	Incentive mechanism includes staking and annual block rewards at an approximate rate of inflation of 3%. For more information, please refer to field H.5 above.
S.6	Beginning of the period	2025-01-01
S.7	End of the period	2025-12-31

Mandatory key indicator on energy consumption

S.8	Energy consumption	The total annual amount of energy used for transaction validation and ledger maintenance on the Zenith network is currently estimated to be under 466 470 kWh.

Sources and methodologies

S.9	Energy consumption ources and methodologies	As the Zenith network is built using a CometBFT consensus mechanism, its energy requirements are expected to align with similar Cosmos-based PoS networks. Research suggests that Cosmos-based blockchains typically consume significantly less energy compared to Proof-of-Work systems, with annual energy usage across these networks often being lower than the daily energy consumption of Bitcoin or Ethereum before Ethereum's transition to PoS. However, since the Zenith network has not yet been operational, no real-time energy data measurements are available. Given the pre-operational state of the Zenith network, the energy consumption data reported is based on estimates derived from benchmarks of other similarly scaled Proof-of-Stake networks. The following efforts have been made to provide the best estimates: **1. Use of Comparable Network Data:** Estimates are drawn from established PoS networks like Cosmos, as highlighted by the Crypto Carbon Ratings Institute's public research on PoS energy efficiency. **2. Methodology Overview:** The projection assumes that node operations will be similar in structure and consumption levels to those in other Cosmos-based chains. This includes assumptions regarding typical node hardware configurations, validator counts, and transaction loads. **3. Lack of Hardware-Specific Measurements:** No direct measurements or node-specific data are available at this time due to the network's developmental phase. **4. Planned Future Updates:** As the Zenith network becomes operational, energy consumption data should be periodically monitored, measured, and updated to ensure accuracy and compliance with evolving sustainability guidelines. For further information on energy efficiency benchmarks and sustainability efforts in blockchain networks, please refer to the following resources: - Crypto Carbon Ratings Institute Resources - Cosmos Blog: Proof-of-Stake for a Sustainable Environment