

The background of the entire page is a dark blue gradient. In the upper right, there is a large, light blue dotted map of the African continent. Overlaid on the left side of the map are faint, light blue circuit-like lines. The logo 'AMBC' is centered in the middle of the page in a large, white, sans-serif font. A small yellow star is positioned at the top of the letter 'A'.

AMBC

AFRICA MASTER BLOCKCHAIN COMPANY

WHITEPAPER

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(AfricaMasterBlockchainCoin)

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Abstract



I . Abstract

Africa is the last remaining land of opportunity. Africa has already shown high growth through its increasing population, greater urbanization, and a growing middle-class. Mobile-centric developed telecommunications infrastructure has led to the growth of mobile money and turned Africa into the home of fintech.

The penetration rate of mobile devices and the growth of the telecommunications market has led to the demand for new mobile and digital payment systems. Therefore, AMBC is devoted to developing an advanced payment system suitable for Africa and to establish a financial and payment network which connects all areas of Africa through a cryptocurrency exchange and remittance system. AMBC will take the lead in digitizing Africa by developing the right technologies, focusing on its platform strategy with strong partners.

The payment system of AMBC will be the driving force of the African economy by contributing to smooth financial flows of Africa.

AMBC completes the overall system by integrating the public blockchain AMBC and the existing payment system AMBC Pay. The overall system of AMBC is designed to work in conjunction with legal tender and can be used in a wide range of areas including payment of wages, pensions, fines as well as in online and offline stores. Blockchain will further develop the authentication system and drive the growth of the financial industry in Africa by producing personal credit information using big data.

All these projects will be joined by groups with significant social influence and a desire for the growth of Africa, including the Nelson Mandela Foundation, Kgalema Motlanthe Foundation and various government agencies. We will proceed with the projects based on a multilateral and open-minded vision for the growth of fintech and blockchain ecology of Africa.

AMBC will find and share the true value of Africa and will ensure that all members of the project are beneficiaries and, through sustainable management, AMBC will grow into Africa's premier fintech and blockchain company.

CHAPTER_02

Introduction

AMBC



II . Introduction AMBC

Africa is becoming the last growth engine on the earth.

As the potential value of Africa has been gaining attention, the leading countries of the world are vigorously attempting to have a presence in Africa. The United States, Europe, China, India, and Japan are diversifying the business areas in Africa including resource development, infrastructure construction, paid · unpaid development aid, technical cooperation, and low-income BoP(Base of the Pyramid) markets.

Among the African countries, the Republic of South Africa is Africa's leading political and economic power, leading sub-Saharan African industries. South Africa also plays an important role as a mediator in regional disputes and conflicts within Africa when compared to other African countries. It has a superior infrastructure and manufacturing foundation, including the automotive industry and the steel industry. In particular, with the strongest economic power in Africa, South Africa is leading the Southern African Development Community (SADC) and has more than 70% of the market share in terms of the total production and trade volume in Africa.

However, many African countries, have very poor accessibility to banks. In particular, 65% of the population.

On the other hand, mobile penetration rates are relatively high, thus mobile banking is starting to gain attention as the alternative financial transaction media. Currently, there are different types of mobile finance in Africa, including “digital banks” led by the telecommunication companies, “mobile banking” led by the banks, and the combination of these two. In this situation, the state must create a 'mobile financial ecosystem' that can be healthy for all stakeholders including the country, businesses, and consumers through sound governance interventions.

The AMBC project led by AMBC (Africa Master Blockchain Company) aims to establish a financial payment network connecting all of Africa through a cryptocurrency and remittance system by developing an optimized payment system based on relevant technologies.

The payment through AMBC will be integrated by the international remittance system all over Africa and the world.

The AMBC project will develop its own MainNet and has issued AMBC coins that work within the project ecosystem. There are two types of coins issued: AMBC, which is used in the Public Market and for remittance, and ANT (AfriNation Token), which is intended to be used for localized daily transactions in various countries. AMBC will be issued based on ERC20 and will be listed on the AMBC exchange as well as other partnered exchanges. The AMBC

is subject to the Coin Swap with AMBC's ANT Tokens based on the exchange rate of the country on the base date. The converted ANT Tokens can be used in daily life in cash/real-world transactions. The ANT Tokens can be converted to AMBC Coin at prevailing market exchange rates of AMBC Coin.

“Ke nako” in Sesotho means “it’s time”. The journey of building Africa the use and development of blockchain has begun with AMBC.

2.1. Background

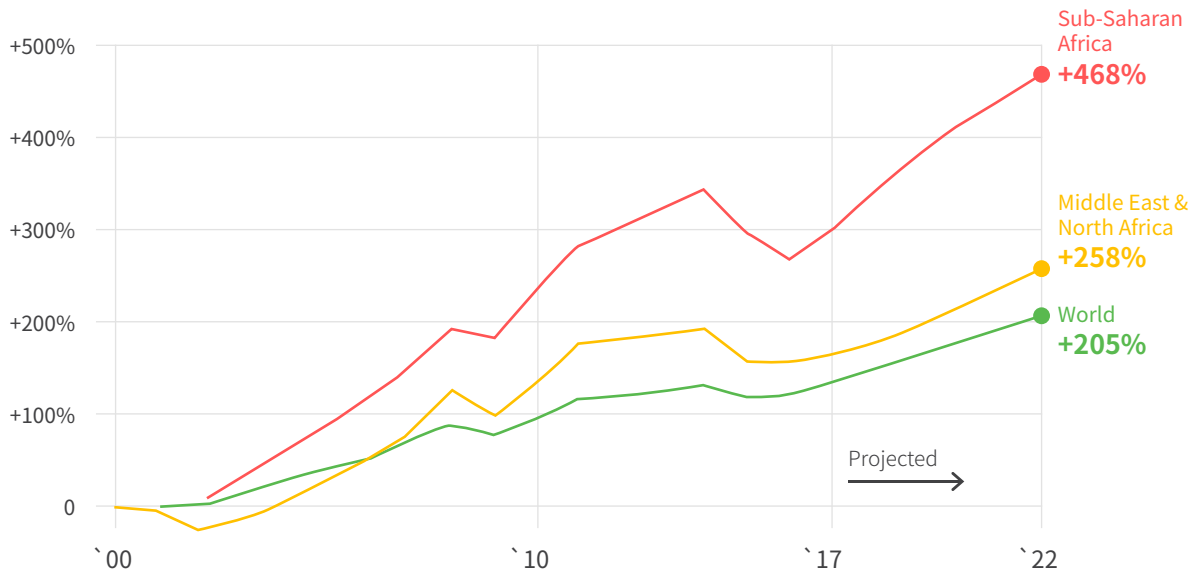
Along with the expansion of the middle class and urbanization, Africa is gaining attention as the new consumer market of the next generation. Consequently, the online and mobile markets are growing as well. The demand for the manufacturing industry and infrastructure development is expanding in accordance with the economic development plans of each African government.

■ A rapid increase in the middle class and the expansion of the consumer market

The consumer market in Africa is becoming an alternative for advanced countries with a saturated market. It is caused by the expansion of the middle class followed by the unprecedented increase in population and GDP growth. The preceding decade of growth has expanded the portion of the middle class, and increased urbanization is changing the consumption trends of young Africans. Currently, the size of the consumer market in Africa including North Africa is 1.4 trillion dollars. The growth is fastest next to the Asian market, and the annual growth rate is expected to be 4% until 2025.

GDP growth in Africa and the world

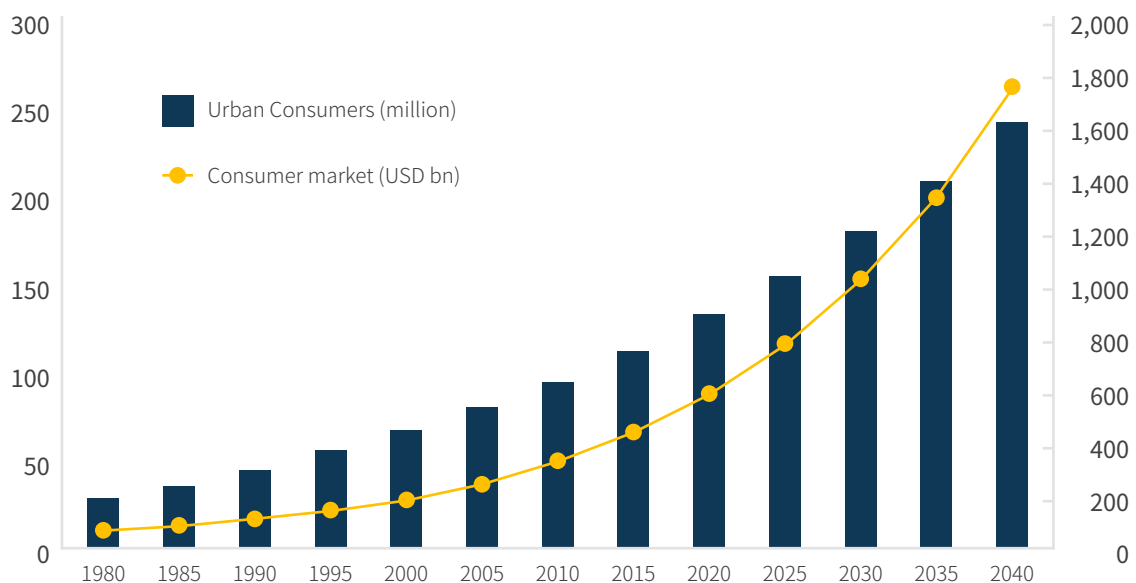
Percent change, 2000 - 22



Date : IMF World Economic Outlook Database : Chart Andrew Witherspoon / Axios

[Figure 1] GDP growth of Africa

Also, the expansion of urban areas will create more than 200 million urban consumers by 2040, reaching up to 2 trillion dollars in terms of the size of the consumer market.

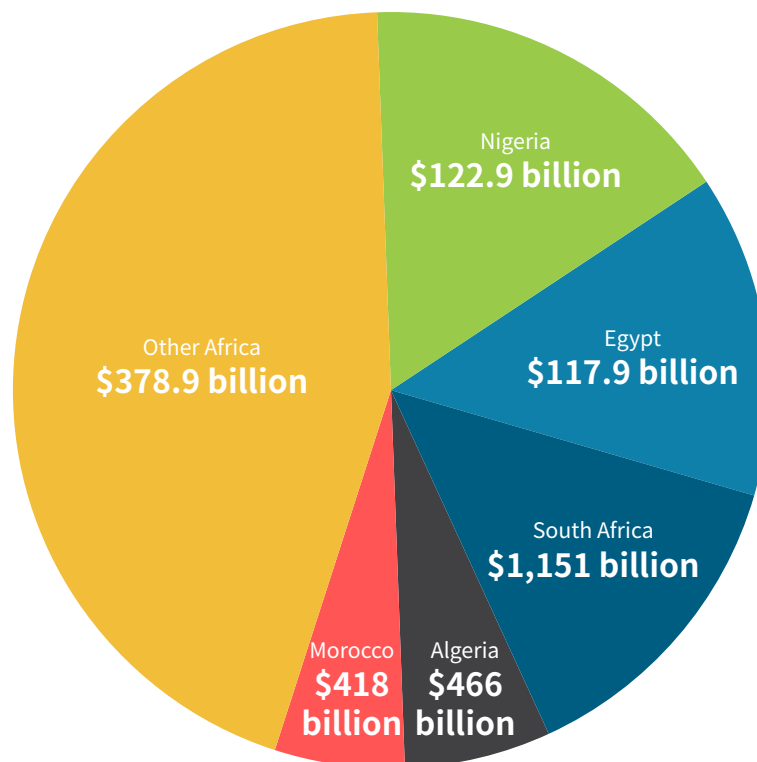


Source : Amethis Finance

[Figure 2] Trend and projection of urban consumers and consumer market in Africa

The distribution network for consumer goods in Africa is leading the market with rapid growth. The introduction of the western-style large shopping malls is changing the consumption culture from a mere purchase to recreational shopping. Local companies such as large distribution corporations from South Africa are dominating the market, which is expanding to the surrounding nations to gain a foothold in the wider African market. For instance, Shoprite from South Africa is operating 300 branches in 14 African countries, and Nakumatt and Tuskys which are supermarket chains based in Kenya have made their way into the EAC (East African community). The growth rate of major distribution companies in Africa is 19.4%, which is 4.5 times higher than the average growth rate of 250 distribution companies in the world. The growth margin is 5.6%, which is twice as high as the average. Recently, global companies are entering the African consumer market through corporate M&As, investments, and franchising. In the distribution industry, Walmart acquired Massmart in 2010, a company based in South Africa. In 2015, Carrefour entered the Côte d'Ivoire market. In the franchising industry, H&M, Forever 21, Krispy Kreme and Starbucks have entered Africa.

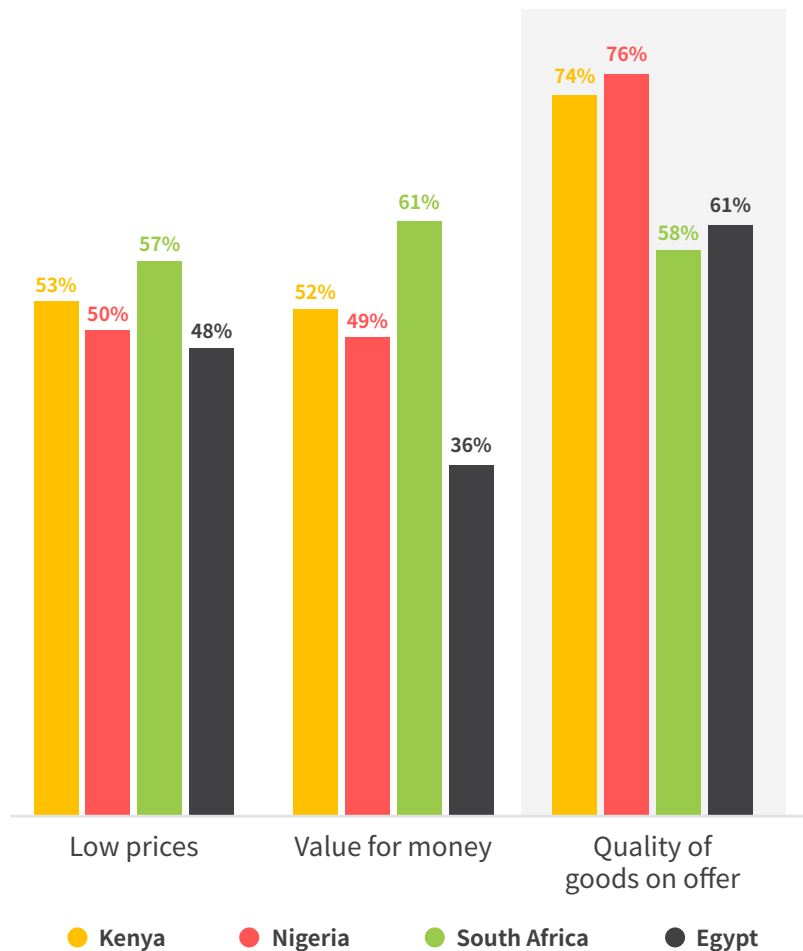
In the consumer market, the trend is changing from low-end goods to branded, trendy, high-end and quality goods. Expansion of the middle class with purchasing power is leading the changes in the consumption trend.



Data : Deloitte African Powers of Retailing, 2016

[Figure 3] Size of a consumer market in the top five African countries

Since the young consumers of Africa have experienced rapid growth, they tend to be optimistic about the future and are consumption-oriented. They are sensitive to trends and prefer brand values, packaging, and product quality rather than focusing only on low prices. They prefer healthy food with good nutritional and low sugar content. Recently, direct and indirect advertisements via SNS (Social Network Services) are having a significant impact on consumers.



[Figure 4] Expansion of African consumers' awareness about quality

■ The rapid growth of online · mobile market

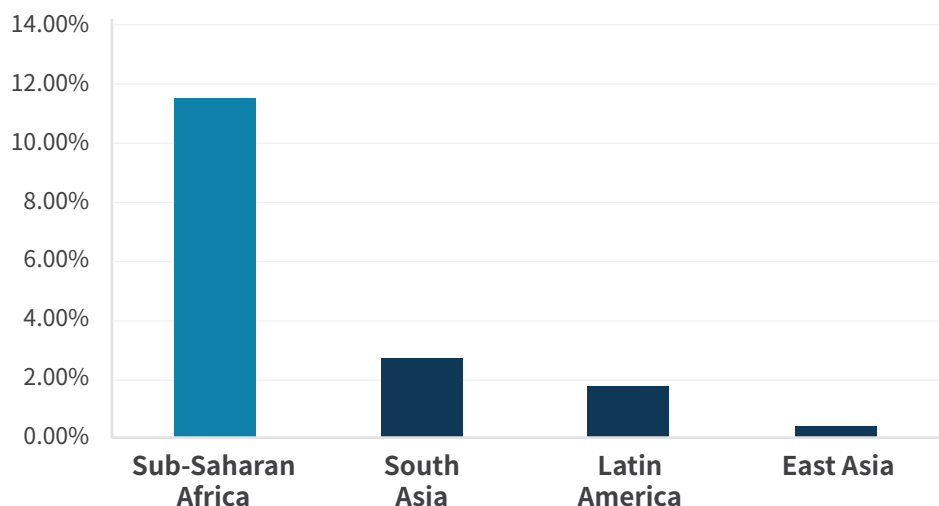
Africa is overcoming the poor wire communication infrastructure with wireless communication, leading to the rapid growth of the e-commerce market. The expansion of communications infrastructure is leading the skyrocketing distribution of the internet and of mobile devices. According to a survey, the internet usage rate in Africa was 24.4% in 2018, and the smartphone usage rate was 35% in Ghana, 30% in Kenya, and 51% in South Africa, all of which are greater than in the past.

Also, the size of the online distribution market in Africa was \$8 billion in 2013, growing by 630% up to \$50 billion in 2018. Nigeria is leading the online market of Africa based on large-scale online distribution networks such as Jumia and Konga.

Classification	Nigeria	South Africa	Angola	Kenya
Online revenues (million dollars)	527.6	436.8	294.3	84.1
Growth rate during 2013-2017	37.7%	28.5%	33.9%	39.4%

[Table 1] Growth of the online market in major SSA countries¹

Traditionally, Africa has had a poor financial system. However, this poor financial system and infrastructure are being replaced with mobile services. The introduction of M-Pesa drove the growth of the mobile economy in Kenya and Tanzania, creating one of the most advanced mobile financial markets in the world led by East Africa. M-Pesa is a type of financial service developed by a South African telecommunications company Vodacom and a Kenyan telecommunications company Safaricom. It is a payment service which enables convenient remittance via mobile phones. M-Pesa is called the origin of mobile money, but it does not require any applications as a smartphone would. Because of the simple operation advantages of feature phones, more than 1.7 billion transactions are made in a year. The transaction amount is almost 25% of the Kenyan GDP. M-Pesa has experienced rapid growth during the last ten years as it now has 80% of the Kenyan population as its users.



[Figure 5] Status of mobile money service in Africa²

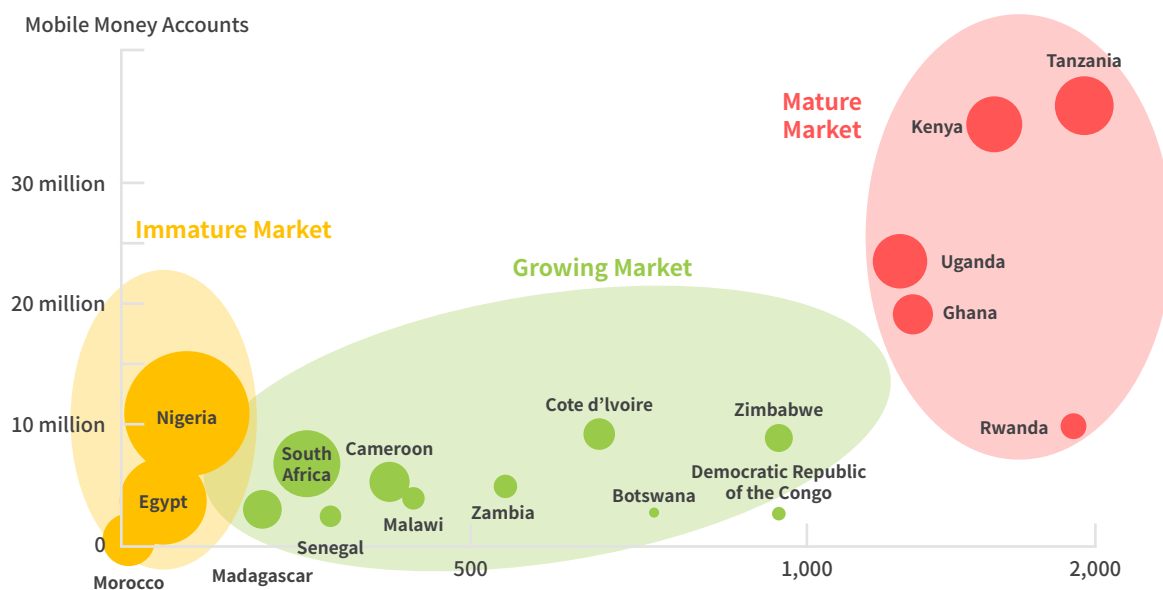
Also, online distribution networks are growing while large distribution corporates are entering the online market. Local online distribution networks such as the Takealot from South Africa and Jumia from Nigeria are leading the market and attracting the investment. In 2014, hedge fund Tiger Global invested 100 million dollars in Takealot, and RocketInternet from Germany invested 150 million dollars in Jumia. With the expansion of online platforms, there are more than 800 online shopping malls in South Africa in 2016. Consequently, the large distribution networks with existing offline stores are expanding their revenues by entering these online channels. Ironically,

¹ Deloitte African Powers of Retailing, 2016.

² Global System for Mobile Communications (GSMA)

the poor financial environment of Kenya has expedited the advancement of fintech. The exponential growth of mobile devices has made M-Pesa become an alternative for Kenyan finance with its simple bank account opening procedure and low commission. The inflation in Kenya caused inconvenience to the people as they would have to carry a bundle of cash to purchase a small item, which also triggered the expansion of mobile payment systems.

According to the GSMA (Global System for Mobile Communications), more than half of the 280 types of mobile money services in the world are being used in sub-Saharan Africa. The number of accounts maintained more than 90 days after the first opening is more than 100 million, which is twice as high than in South Asia. As such, mobile money is already a popular financial service in Africa.



[Figure 6] Maturity of mobile money in major African countries

■ Status of South Africa and ICT industry

South Africa has the largest economy in Africa with approximately 80% of the GDP of the 14 African countries within SADC, which is an economic alliance between Southern African countries, and 27% of all African countries. With its economic power, geographic advantage, and SACU customs-free agreement, South Africa is rising as the strategic center of exports to Africa, Europe, and South America. South Africa has access to countries located in sub-Saharan Africa, South America, and the coast of the Indian Ocean. The South African government is actively attracting foreign direct investment and has lifted unnecessary authorization regulations to promote economic development, resolve a high unemployment rate, and facilitate technology transfer. Therefore, there is no limitation regarding the type and scope of foreign investment, and foreigners are allowed to possess 100% shares in any industry other than bank and broadcasting.

South Africa is the distribution hub of Southern African countries, and global companies are actively entering the South African market. In particular, South Africa has the largest IT and household appliances market in Africa.

Preferentially, there is a wireless network-centric Internet market. The infrastructure for the development of wireless networks is less expensive than wired networks, and wireless networks require shorter periods of time for establishment. The major online channel for South African people is smartphones. The internet users of South Africa are increasingly using social media (SNS), video, news, and online shopping via their smartphones.

Index	South Africa	Distribution rate(%)	Korea	Distribution rate(%)
Lines for wired communications	4,131	7.72 %	28,882	58.06 %
Member of mobile communications	87,999	164.51 %	58,935	118.46 %
Lines for broadband	1,409	2.63 %	20,024	40.25 %
Number of TVs	10,411	78 %	18,237	97.50 %
Households using cable TV	0	0 %	7,293	38.99 %
Households using satellite TV	5,945	44.54 %	2,008	10.74 %
Households using ground-wave digital TV	6,653	49.84 %	18,144	97 %
Households using IPTV	0	0 %	8,845	47.29 %

(Unit: 1,000 people / 1,000 lines / 1,000 households)

[Table 2] Information, communications, and broadcasting indexes of South Africa (2015)³

In October of 2016, the “African Fintech Awards 2017 (AFTA 2017)” was held in South Africa to award promising fintech companies of Africa. This event directly shows the interest of Africa in fintech. It is contributing to connecting enterprises, bankers, and investors while developing new business ideas.

2.2. Project

With its core business capabilities, AMBC will acquire the business foundation and user pool based on B2B (Business to Business) during the initial phase. After that, AMBC will conduct B2G (Business to Government) businesses through stable technologies and business capabilities. Finally, AMBC will enter the B2C (Business to Consumer) market with its mobile platform accessible to the end-users.

■ B2B(Business to Business)

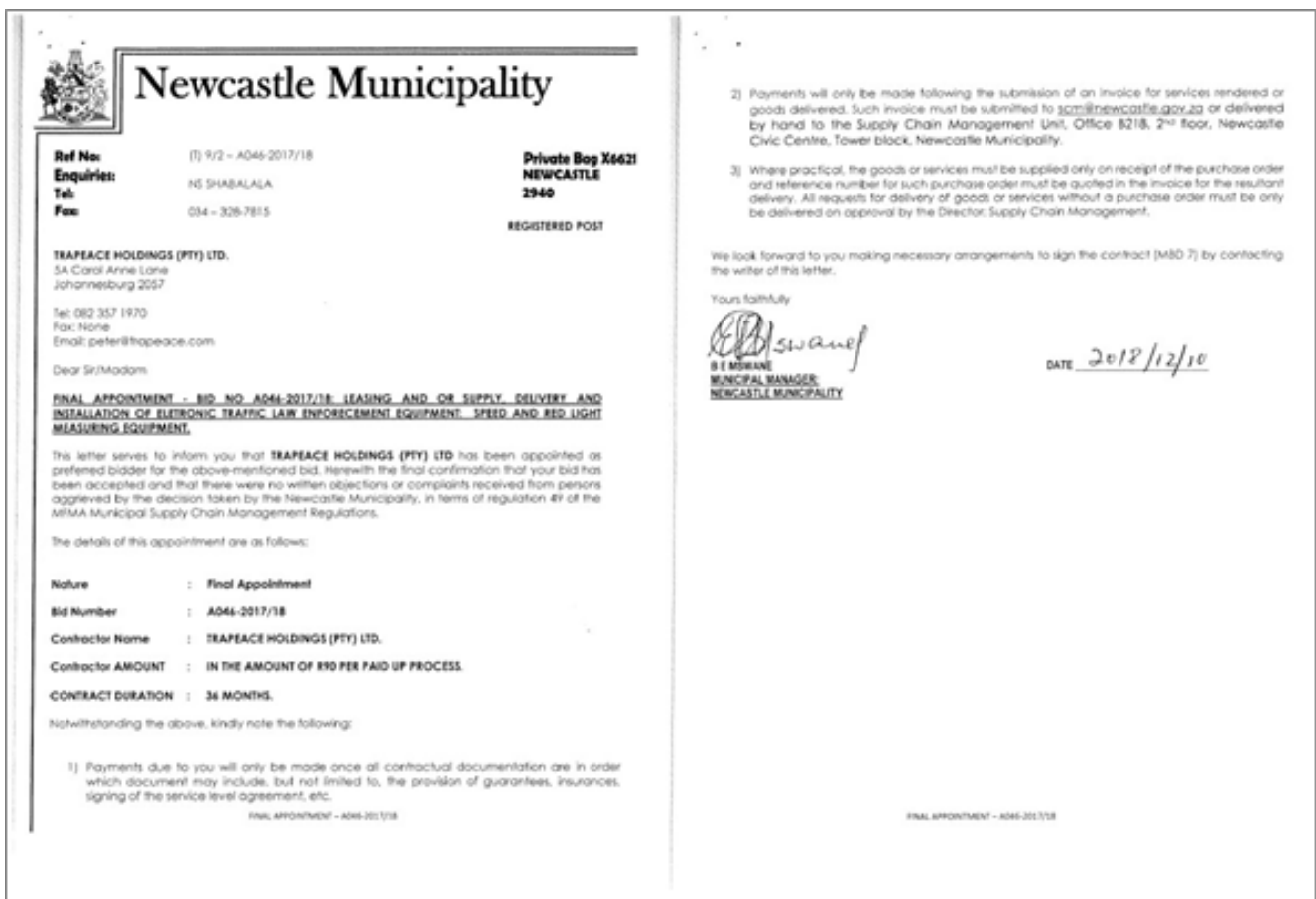
The target market of B2B business is communications and distribution/logistics companies. AMBC engages in businesses with its partnership strategies. Currently, most of the companies in Africa are reviewing the introduction of blockchain. Consequently, the blockchain technology which used to be the exclusive property of start-up companies is being reorganized focusing on the large conglomerates. As a part of the platform strategy, the blockchain market is the optimal market for companies where they can save costs and secure users. chain market is the optimal market for companies where they can save cost and secure users.

³ ITU, Digital TV Research, 2016.

■ B2G(Business to Government)

The target market of B2B business is the national and local governments. AMBC is planning to conduct B2G business through an SI (Systems Integration) business strategy. The anti-forgery and anti-counterfeiting functions, as well as the dispersed data storage function, can provide the government and public enterprises with the optimal technological background for their data management and digitization. Many areas in Africa are not yet digitized. Applying blockchain technology enables a transparent, efficient, and cost-saving management of systems and data, which increases social efficiency and reduces the cost of infrastructure. Major African countries are attempting to accomplish their growth goals regarding smart city policies by attracting the participation of blockchain companies.

The AMBC project expands the number of platform users by securing the national data through government business. Currently, AMBC is playing the role of a partner company in South Africa regarding the establishment of a blockchain DBMS (Database Management System) for traffic police and security police. Also, AMBC is maintaining its business partnerships to establish digital payment networks and solutions based on blockchain and IoT. As such, the B2G business of AMBC, starting with the collection of traffic fines, can be applied to the payment of utility bills by expanding the foundation of e-commerce and reinforcing the system's foundation.



Newcastle Municipality

Ref No: (T) 9/2 - A046-2017/18
Enquiries: NS SHABALALA
Tel: 034 - 326-7815
Fax: 034 - 326-7815

**Private Bag X4621
 NEWCASTLE
 2940**

REGISTERED POST

TRAPEACE HOLDINGS (PTY) LTD.
 5A Carol Anne Lane
 Johannesburg 2057

Tel: 082 357 1970
Fax: None
Email: peter@trapeace.com

Dear Sir/Madam:

FINAL APPOINTMENT - BID NO. A046-2017/18 - LEASING AND OR SUPPLY, DELIVERY AND INSTALLATION OF ELECTRONIC TRAFFIC LAW ENFORCEMENT EQUIPMENT, SPEED AND RED LIGHT MEASURING EQUIPMENT.

This letter serves to inform you that **TRAPEACE HOLDINGS (PTY) LTD** has been appointed as preferred bidder for the above-mentioned bid. Herewith the final confirmation that your bid has been accepted and that there were no written objections or complaints received from persons aggrieved by the decision taken by the Newcastle Municipality, in terms of regulation 47 of the MFMA Municipal Supply Chain Management Regulations.

The details of this appointment are as follows:

Nature : Final Appointment
Bid Number : A046-2017/18
Contractor Name : TRAPEACE HOLDINGS (PTY) LTD.
Contractor AMOUNT : IN THE AMOUNT OF R90 PER PAID UP PROCESS.
CONTRACT DURATION : 36 MONTHS.


Notwithstanding the above, kindly note the following:

1) Payments due to you will only be made once all contractual documentation are in order which document may include, but not limited to, the provision of guarantees, insurances, signing of the service level agreement, etc.

2) Payments will only be made following the submission of an invoice for services rendered or goods delivered. Such invoice must be submitted to scm@newcastle.gov.za or delivered by hand to the Supply Chain Management Unit, Office 8218, 2nd floor, Newcastle Civic Centre, Tower block, Newcastle Municipality.

3) Where practical, the goods or services must be supplied only on receipt of the purchase order and reference number for such purchase order must be quoted in the invoice for the resultant delivery. All requests for delivery of goods or services without a purchase order must be only be delivered on approval by the Director Supply Chain Management.

We look forward to you making necessary arrangements to sign the contract (M&S 7) by contacting the writer of this letter.

Yours faithfully,

**B E MSHANE
 MUNICIPAL MANAGER
 NEWCASTLE MUNICIPALITY**

DATE 2018/12/10

FINAL APPOINTMENT - A046-2017/18

[Figure 7] AMBC-Newcastle municipality agreement

■ **B2C(Business to Consumer)**

The target market of B2C business is the mobile consumer market including e-Commerce, O2O, and smart life platforms. At this stage, the existing platforms for B2B and B2G business are expanded. The focus is to secure users to seize the hegemony in the consumer and payment market of Africa where mobile systems are the center of development. Providing differentiated user experiences is critical to becoming the dominant player in the mobile market of Africa based on platform strategies. Securing an overwhelming number of users is the way to complete the smart life platform service.

(1) PG (Payment Gateway) Business

AMBC provides a stable and advanced payment model by considering the reality of Africa to prepare for compatibility with the future ICT industry. Consumers make purchases with partnership merchants of the AMBC PG network using the card and mobile application with ANT Gateway Wallet, which is the digital currency of AMBC. AMBC provides the telecommunication companies with a communication fee, and the stores pay AMBC for using the PG network as the payment infrastructure.

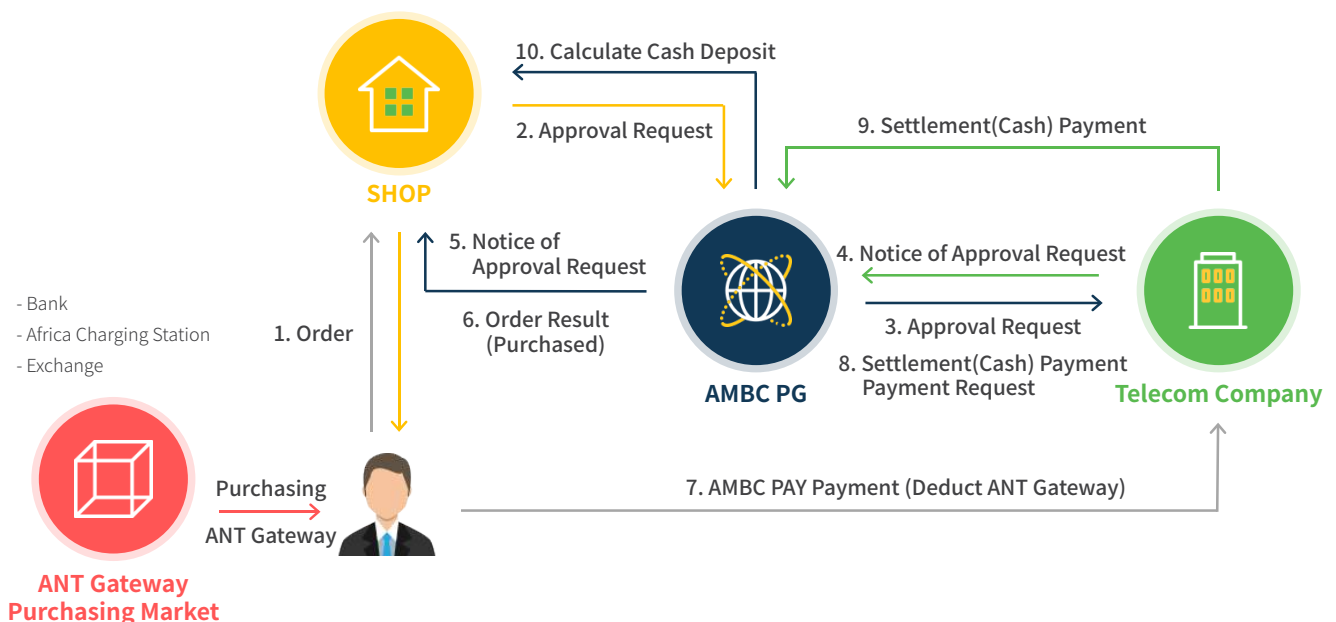


[Figure 8] AMBC terminal and card

Also, for the expansion of financial payment in daily lives, AMBC provides the Payment Gate System in collaboration with “NICE Information & Telecommunication” based in Korea. NICE Information & Telecommunication is an online payment solution company which provides an integrated payment solution through credit cards and transfer management. It is leading the market based on its knowledge of the payment industry and 30-years of experi-

ence as a financial solution provider. Furthermore, NICE Information & Telecommunication has partnered with Korea Investors Service to conduct various types of businesses which can be applied to South Africa including SI business for the establishment of an overseas independent payment network in Indonesia and Vietnam. The AMBC system provides verified technologies for server establishment and POS (Point of Sale) in collaboration with NICE Information & Telecommunication. Using the ANT Gateway, AMBC proceeds with the customization by considering the reality of Africa.

In the PG system of AMBC, the payment is made via the ANT Gateway applied with Non-Blockchain technology. It is designed to be linked with AMBC through the blockchain platform.



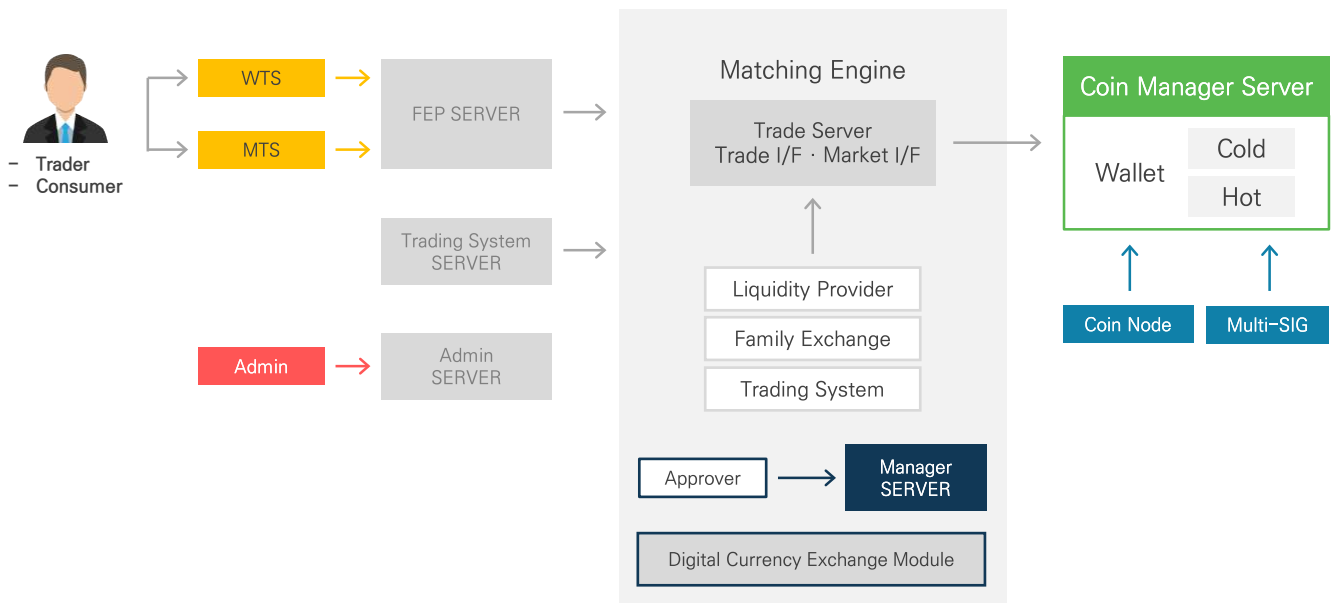
[Figure 9] Payment Gate Concept

(2) Exchange

The exchange is an important organization to integrate AMBC's blockchain and the payment system. It is operated for the sound development of cryptocurrency in Africa and plays an important role in the transactions between countries. AMBC's exchange has five revenue models:

1. Transaction fee from traders seeking investment returns
2. Listing fee for cryptocurrencies to be listed on the exchange
3. Fees for conversion between cryptocurrencies and fiat
4. Fees when converting between AMBC's AMBC and ANT Gateway
5. Remittance transaction fees

AMBC's exchange is based on the Matching Engine which is capable of ensuring a stable security system and large transactions. Therefore, it can be used anytime and anywhere based on WTS, MTS, and APP optimized for ensuring user convenience. The exchange will play a role as the "bank in hand" by integrating with the AMBC's payment system.



[Figure 10] Cryptocurrency transaction platform

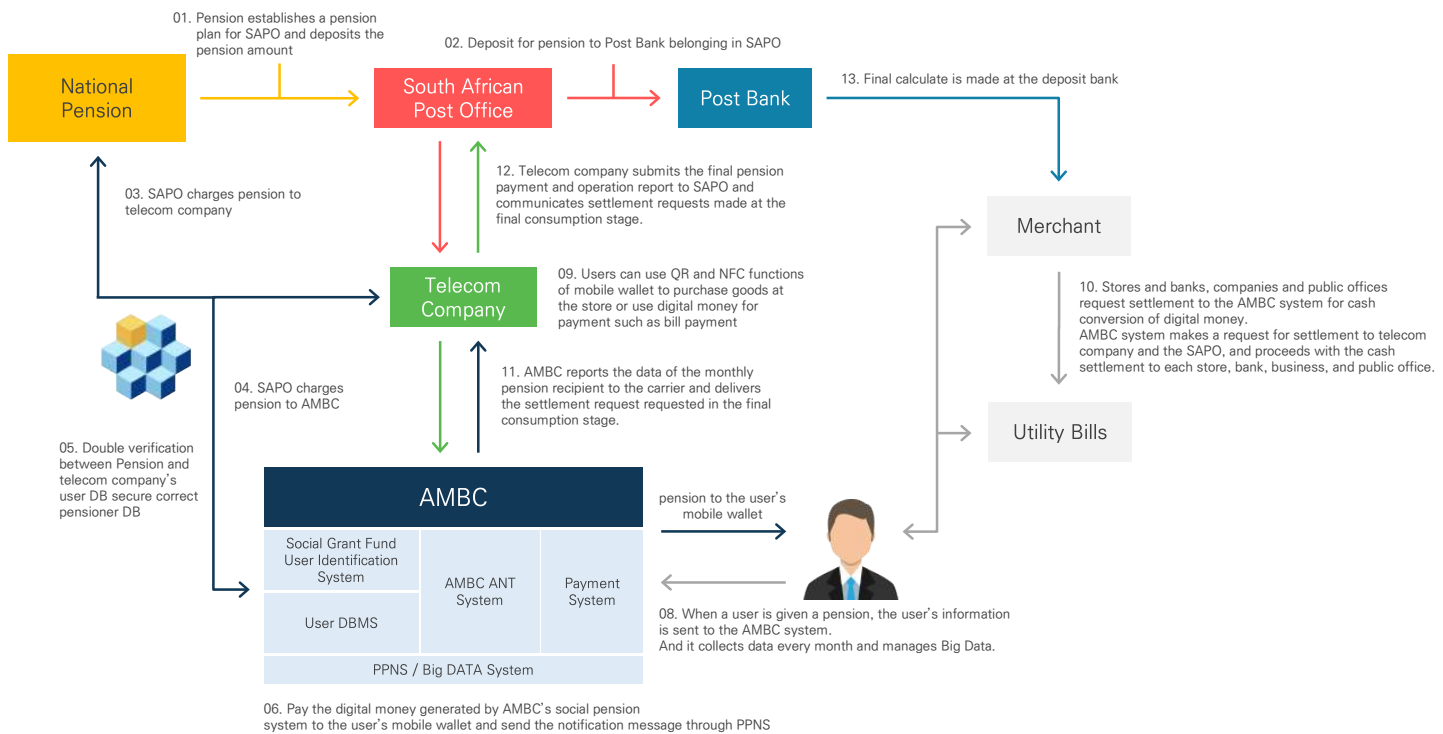
(3) Social grants payment

The social grants provided by the government is a very important social security system. Since there should be zero errors and omissions in pension payment, transparency, stability, and accuracy are critical. AMBC is capable of satisfying the technical requirements for pension payment using its blockchain technology.

Social grants are paid through payment agencies (in general banks and other financial institutions) via organizations in charge of the social grant system. Based on the contract with AMBC, the payment agencies will use AMBC's PG system to provide social grant recipients with the digital currency ANT Gateway, which has the same value as the public currency. Payment becomes much more convenient with reinforced security by using the AMBC Pay card, AMBC Pay mobile APP and mobile money.

The social grant recipients who receive the ANT Gateway purchase items in the affiliated stores. In this process, a purchase control is programmed for social grant payment with the purpose of livelihood protection such as the social grants for the disabled or children. The affiliated stores request AMBC to exchange ANT Gateway with cash, and AMBC handles the request.

The social grant is provided through financial institutions instead of being paid directly by the government. AMBC uses an advanced payment system to provide a social grant payment backend system and manages the data received from the financial institutions and telecommunications companies using the USER DBMS. It can fundamentally prevent errors and omissions while controlling the consumed articles, contributing to accomplishing the national purpose.



[Figure 11] National pension payment process

(4) Traffic enforcement system

The traffic control system is an important part of a local government's activities. The essence of the traffic system management is fair enforcement and accurate fine calculation and collection. AMBC has established a contract with the police traffic enforcement system operator of a local government in South Africa to develop and deliver a fair and accurate traffic enforcement system based on the blockchain DBMS and payment system. As such, AMBC is a partner of South African traffic police and security police in establishing the blockchain DBMS.

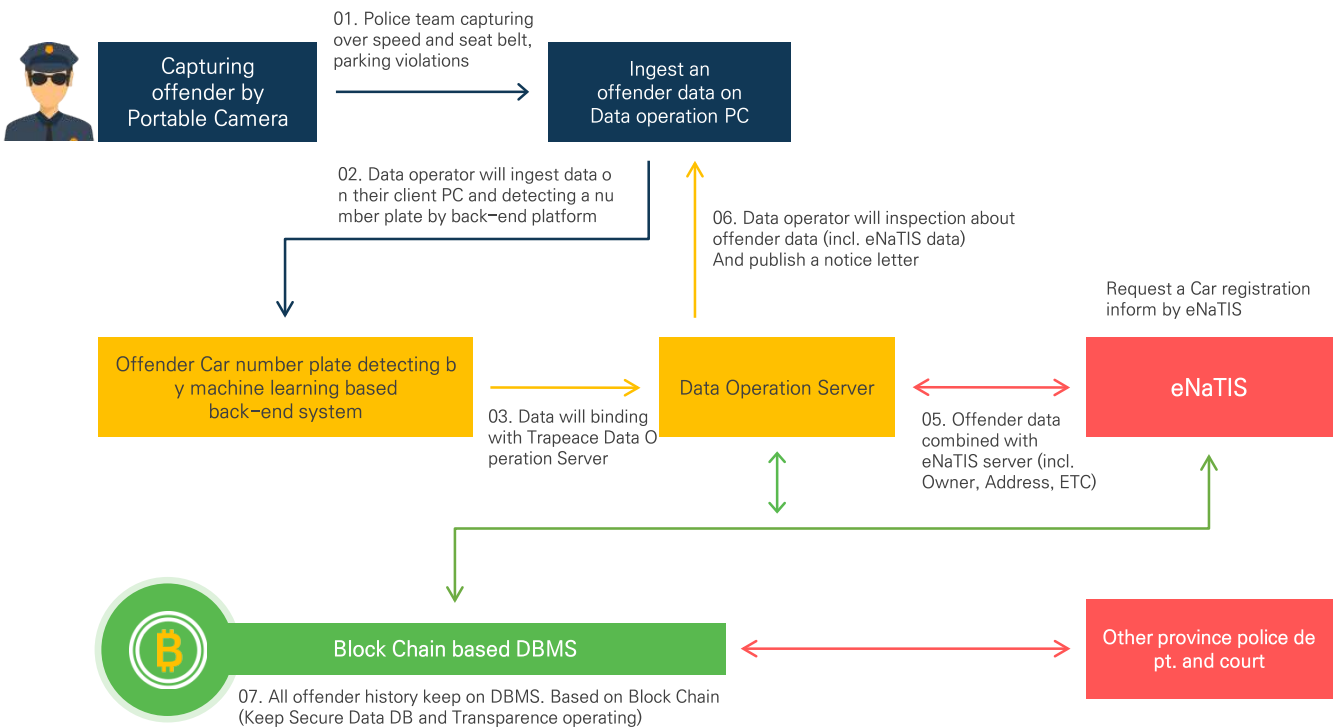
Among the tasks of traffic police, the collected imaging information and personal information gathered during inspection and traffic stops are stored in the blockchain DBMS of the system operator. Also, transparent and irreversible recorded data can be used and read in real-time.

In addition to the service charge during the initial development stage, AMBC creates stable profits every year through system upgrades charge, maintenance, and repair fees.

By using the system, the traffic police can digitize the whole process and increase the collection rate through a convenient and accurate payment system of AMBC. Consequently, economic profits can be created to stabilize government finance by securing the funds required for enforcement.

As such, the AMBC's B2G business that started with the traffic fine collection system can be expanded to paying the utility bills in the future by accumulating data and expanding the size of the system.

The traffic enforcement system checks the violator and vehicle owner information gathered through the cameras by using the national traffic information system and DBMS connected with traffic police in other areas before issuing the fines linked with the payment system. All criminal records are safely stored in the blockchain-based DBMS.



[Figure 12] Traffic enforcement system diagram

(5) The internal police control system

The internal police control system is the core system to smoothly and precisely manage the police force and control the field situation by using internal communication devices.

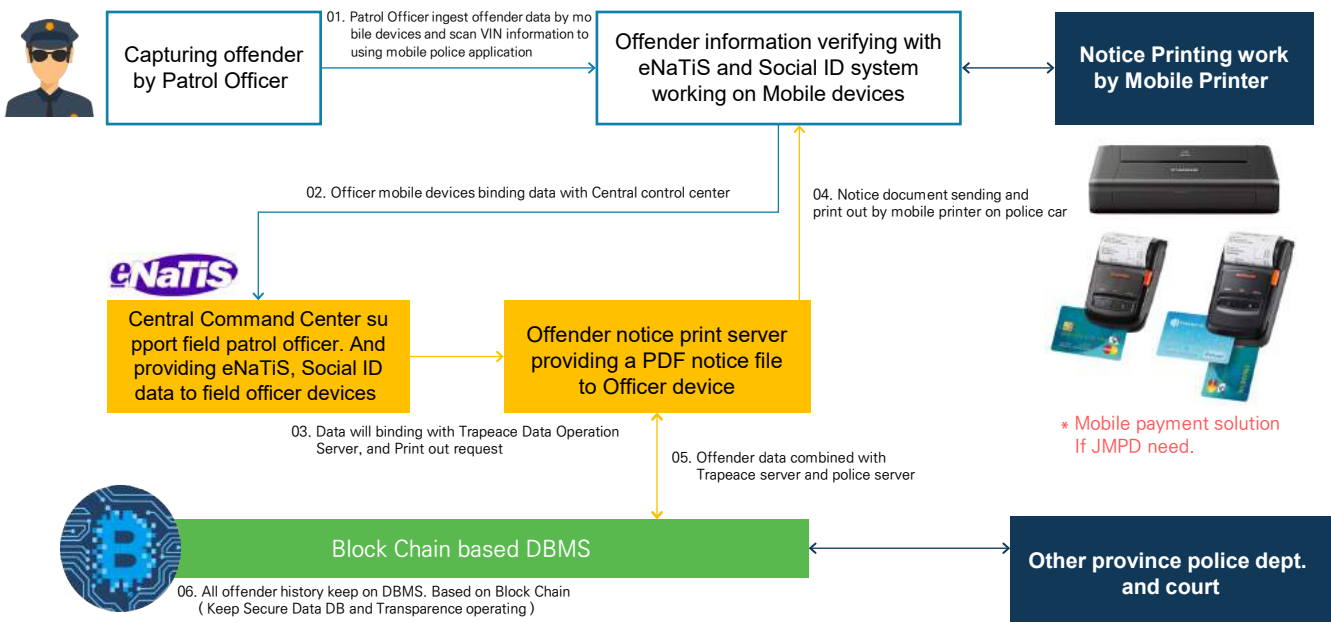
In police, military, and industries with specialized environments (e.g., heavy industry), the security and record of communications are one of the most important processes. In these circumstances, a closed internal network should be established to record all relevant communications while precisely identifying the causes of potential issues and managing the internal control system for organizational control and prevention of illegal activities and corruption.

AMBC is developing a state-of-the-art management system which is capable of recording a massive number of images, audio, and texts as well as identifying and storing the location information of members. The system is stored and managed by the blockchain-based DBMS. AI technology will be applied in the future to use Big data to accomplish the advanced goals of the organizations.

By applying the AMBC payment system, the police can collect fines and penalties immediately on site while ensuring fair and efficient collection management. AMBC provides the communication network, solution, and payment

system by collaborating with telecommunications companies. Additional profits are expected in addition to the initial service charge for system development such as maintenance and repair fees and usage fees for the communication network and PG network. AMBC is currently a partner of the South African police in terms of the establishment of a digital payment network, blockchain, and IoT-based solution businesses

For effective internal police control, a stable and efficient system is necessary for communications security, record management, and location tracking. AMBC provides a perfect management and control system required for the mobile devices used by the police to increase work efficiency. The increase in work efficiency could lead to additional accomplishments such as crime-solving and apprehension of criminals.



[Figure 13] Police internal control system diagram

(6) Remittance

Although there are remittance demands in Africa worth of 100 trillion won (estimated by World Bank), a majority of the workers are not in possession of a bank account and are suffering from high remittance charges and inconvenience. In reality, people without a bank account are being interfered with in the accumulation of their assets, which is also a cause in the hindrance of national economic circulation. It is urgent to switch to an inexpensive and more efficient system as soon as possible.

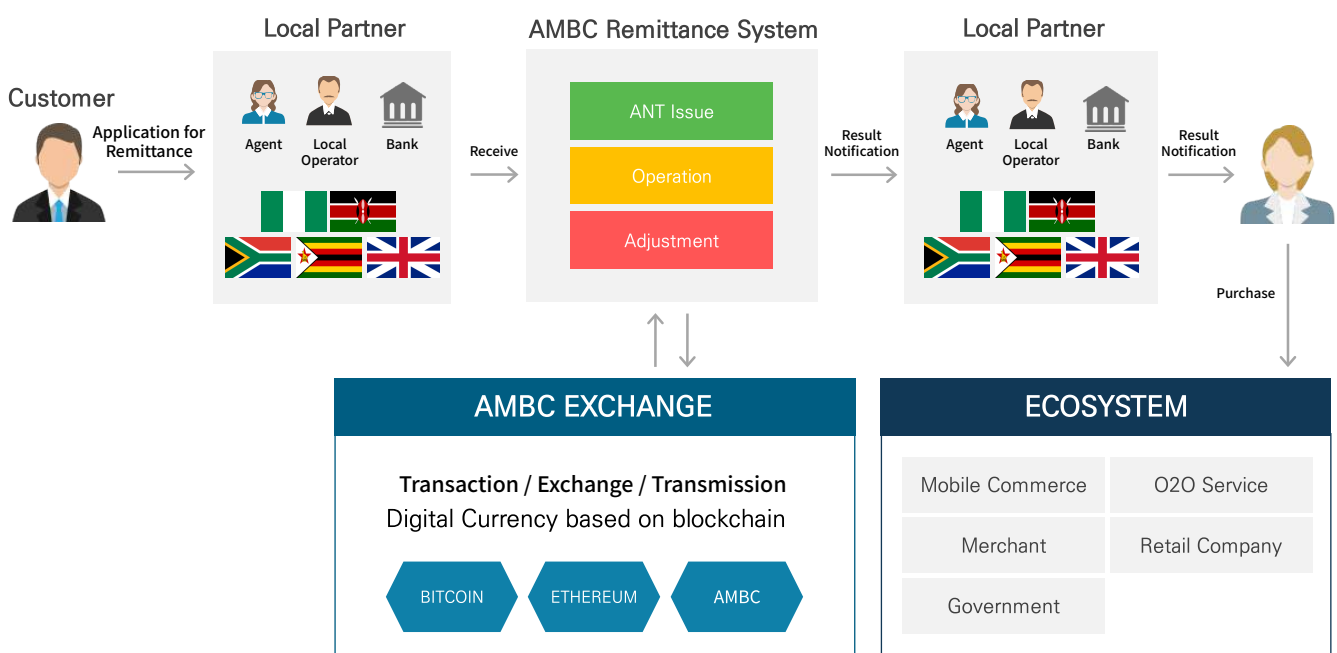
Starting from South Africa, AMBC will open exchanges in major African countries to complete a blockchain-based international remittance system. After that, by integrating with the ANT Gateway, the countries within the ecosystem can proceed with payment and remittance within a single digital system. As a result, users can move and use

their money anytime and anywhere.

Not only in Africa but also many Asian countries are still paying for high remittance charges. Therefore, it is possible to suggest significantly lower fees than the existing bank remittance charges. Depending on the market situation, it is also possible to expect higher profits from the remittance charges in those countries than in developed countries.

International remittance is a core business of the AMBC project, which would greatly improve the financial infrastructure of Africa with convenient and quick transactions and low remittance charges. By using the AMBC's remittance system, users can wire money directly through the exchange platform and AMBC payment system via card, mobile application, and bank account. Moreover, it is designed to request for remittance through the local agents or AMBC's strategic partners. Since the commission and payment structures are managed in a single server, it is extremely effective in managing KYC and liquidity.

Remittance flow at a glance.



[Figure 14] Foreign exchange diagram

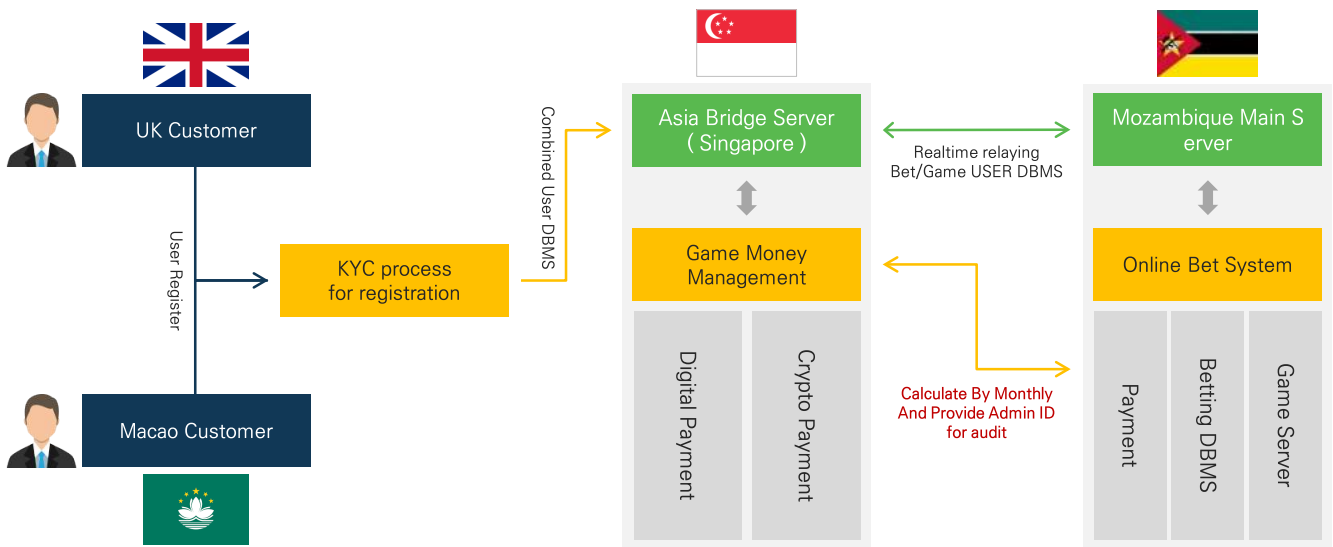
(7) Online game

In most online games, game money has been used for a long time. AMBC is planning to provide gamers with the services to capitalize game money by linking with the exchange.

Gamers can purchase game money of the game platform, ANT Gateway via the payment service provided by the AMBC payment system. Also, secured items and game money (ANT Gateway) can be capitalized by converting

converting them to cryptocurrencies in the AMBC exchange.

Since AMBC can offer gamers a convenient and integrated game money system by providing the game partnership companies with various payment methods such as the payment system, cryptocurrency exchange, mobile application, and payment card, it will have a significant marketing impact to secure the users.



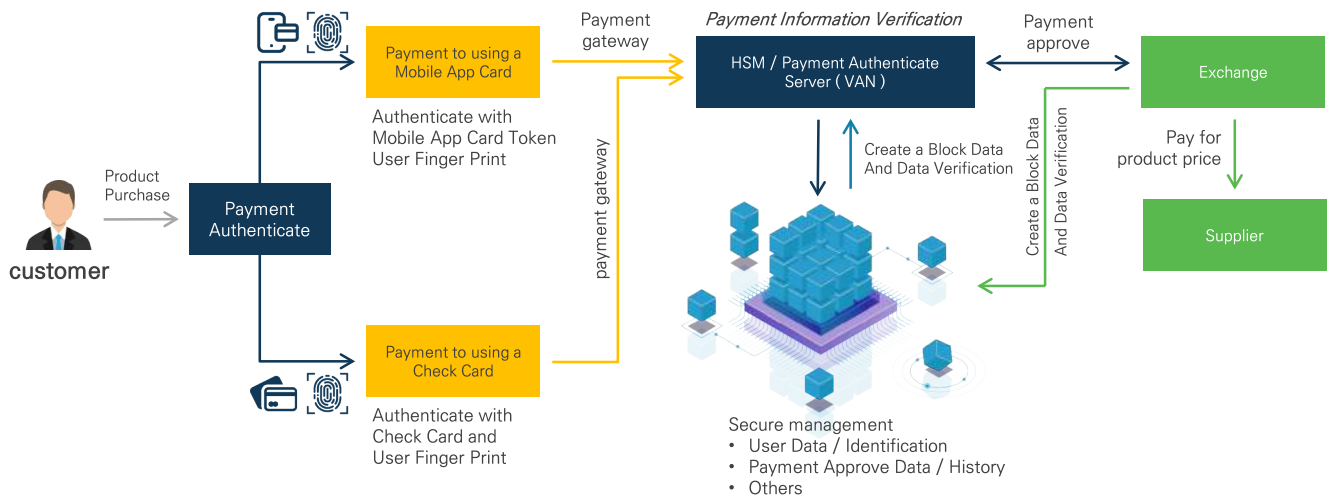
[Figure 15] Online game service structure

(8) Identity/self-authentication

Identity and self-authentication are a critical part of finance and payment. The blockchain-based anti-forgery and anti-counterfeiting functions are capable of providing accurate and personalized information, which enables faster and quicker IT services for individuals.

The identification policy in Africa is not yet matured and thus has a low level of accuracy. By collaborating with the telecommunications companies, AMBC upgrades the authentication service to the next level by quickly handling the authentication processes, which is the foundation of financial and payment activities. In the future, AMBC will contribute to upgrading identification policies and financial industries of Africa by providing the infrastructure required for nationwide identification management.

Using AMBC's blockchain platform enables user authentication and payment information management in a strong security environment. Also, additional biometrics modules provide a secured environment desired by the clients.



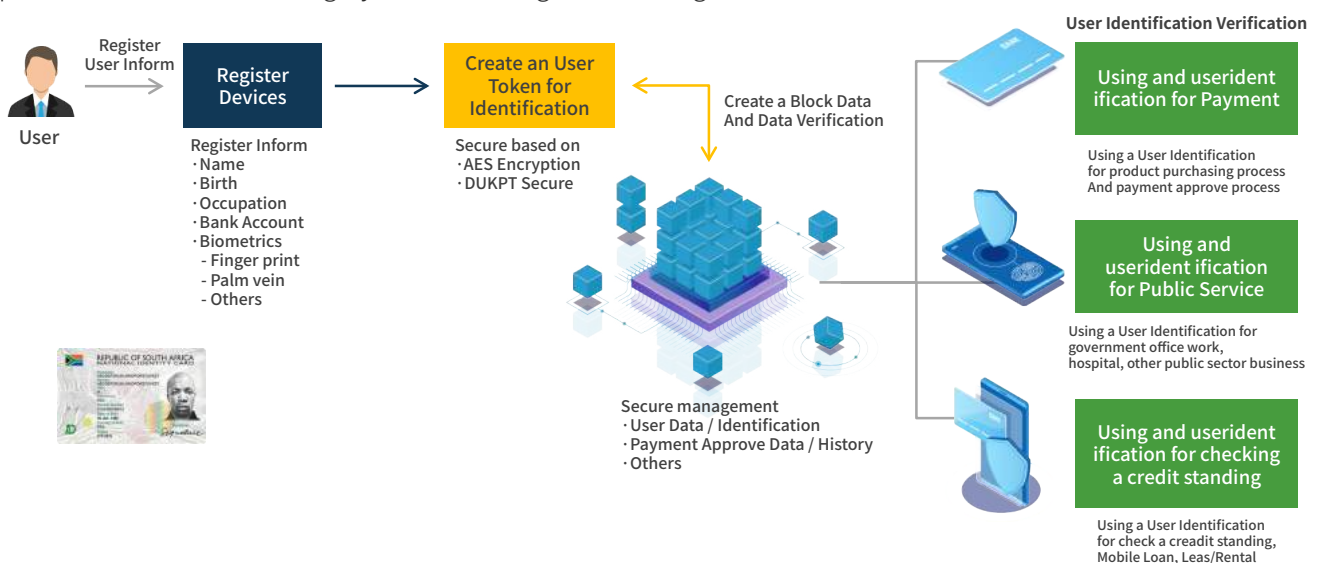
[Figure 16] User identification process diagram

(9) O2O (Online to Offline)

Speed and convenience are the key requirements for a successful O2O service. AMBC's payment system provides the O2O service companies with the payment infrastructure demanded by the consumers, which helps the companies ensure competitiveness in the mobile environment focused on mobile applications.

By using the AMBC payment system, AMBC is planning to create profits through service fees by providing the O2O companies with a fast and simple mobile payment solution. Although the O2O industry is starting to emerge in Africa, it is not yet vitalized. Therefore, AMBC will identify competitive O2O companies to partner with them as the core members of the AMBC ecosystem.

By using the AMBC's blockchain platform, O2O companies can create a database required for simple payment, user information registration, and authentication. Also, they can establish a system to use strong security data to protect themselves from forgery, counterfeiting, and hacking.



[Figure 17] O2O service diagram through mobile payment/check card

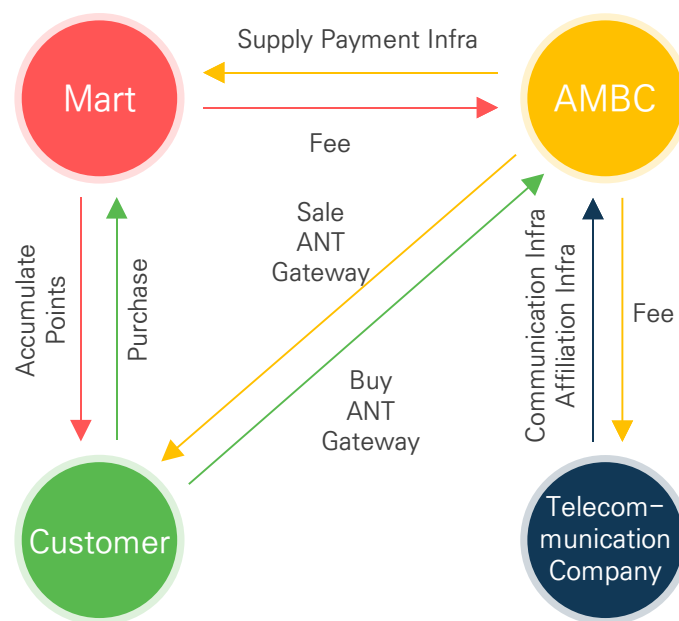
(10) Hotel chain

Along with the development of O2O services, the hotel industry has great power of influence with its global presence leading to global payments and transactions. Also, since there are many sales and service companies operating within hotels, it is convenient to create a collaboration between various industries. As such, synergy effects are expected from the AMBC ecosystem, AMBC's fintech and blockchain technologies.

AMBC is partnering with two hotel chains including Tsogo Sun and Sun International who conduct leisure and hotel businesses in Africa. The two companies are also engaged in the casino industry; thus, their competitiveness can be reinforced by using AMBC's payment system.

(11) Distribution corporations (mart, gas station)

Distribution companies are major customers of the payment system. AMBC is planning to provide distribution companies with an advanced system. Based on AMBC's stable system, distribution companies will be capable of quickly handling large transactions and can then expand the system. As a result, system expansion would improve customer satisfaction through fast, convenient, and accurate payments.



[Figure 18] Flow of service revenues of distribution companies

CHAPTER_03

The AMBC Blockchain



III. The AMBC Blockchain

Blockchain is the core technology of the fourth industrial revolution. Blockchain is gaining attention as one of the future technologies which can replace existing business processes. The World Economic Forum (WEF) in 2016 selected blockchain the core technology to lead the fourth industrial revolution. Global market survey institutions such as Gartner and Deloitte also selected blockchain as a key technological trend.

Blockchain refers to a digital ledger shared by the members of a network by encrypting the transaction information of a public or a private network.⁴ The copy of the digital ledger is “distributed” to the members of the network, and new transactions are authorized by the consent of the members. It does not rely on a centralized system but is based on a P2P (peer-to-peer) network. The efficiency and transparency of the transactions are improved by eliminating the intermediaries, which enables less expensive, faster, and safer transactions.

The blockchain-based transaction information cannot be changed arbitrarily, it's impossible in fact, which ensures the reliability of the transactions and makes it easier to trace the information. Based on the distributed ledger technology, all network participants can access identical ledgers, and new information is updated simultaneously in real-time. Therefore, arbitrarily changing a single piece of transaction information requires hacking numerous computers at the same time, which is practically impossible.

For the improvement of financial payment activities, AMBC has a partnership with NICE Information & Telecommunication based in Korea to provide a Payment Gateway System. In the PG system of AMBC, the payments take place based on the ANT Gateway applied with Non-Blockchain technology. It is designed to be linked with AMBC via the blockchain platform.

In addition to the payment system, the AMBC project includes transparent and efficient management of various types of information by applying the blockchain technology to social security data, traffic enforcement system data of local governments, remittance, identity/self-authentication, and O2O services.

⁴ McKinsey&Company(2015.12), 「Beyond the Hype: Blockchains in Capital Markets」

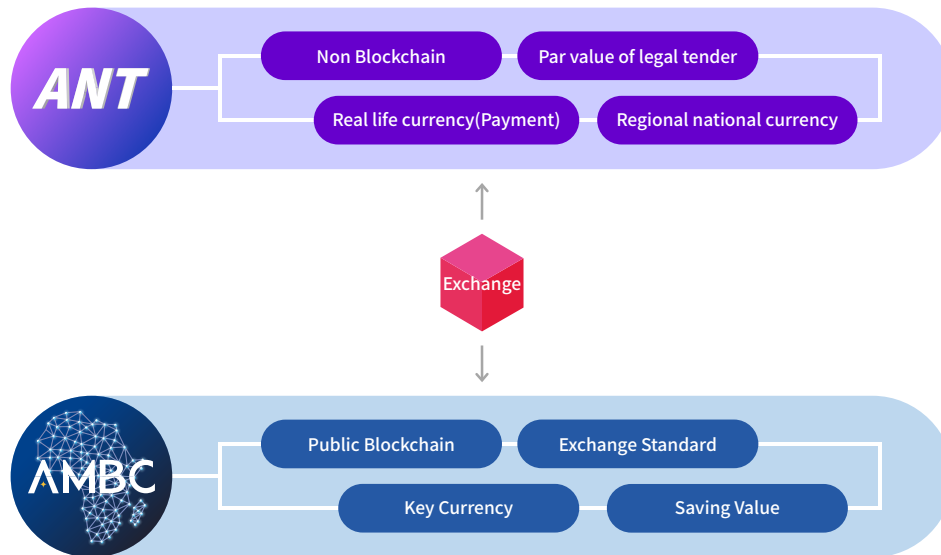
CHAPTER_04

The AMBC Cryptocurrency



IV. The AMBC Cryptocurrency

There are two types of currencies used in the AMBC project: ANT Gateway and AMBC.



[Figure 19] Composition of AMBC Cryptocurrency

4.1. AMBC Coin (AfricaMasterBlockchainCoin)

AMBC Coin is the key currency of Africa, which is developed by AMBC. The key currency refers to the currency which provides the foundation for international transactions between different countries. The key currency plays a critical role in international commodities and financial transactions by being used in trade settlements between countries, evaluation of exchange rates, and external reserves. Currently, the US dollar is the key currency of the world market.

In order for one currency to be a key currency, it should have sufficient “liquidity” to be distributed smoothly in the international trade and financial market as well as the “reliability” to be trusted by traders. Therefore, AMBC uses a public blockchain to organize AMBC to ensure not only liquidity and reliability but also stability and transparency.

AMBC Coin has the value of the currency used in the public market of Africa and will be the standard for exchanging various types of currencies and services. Blockchain technology enables transactions and transfers as well as data authentication and storage. AMBC Coin is issued based on ERC20 to be listed on AMBC’s exchange and other contracted exchanges. It was designed with the purpose of middle transactions in international border transactions between African countries.

By considering the characteristics of Africa, there are three ways to purchase AMBC Coin.

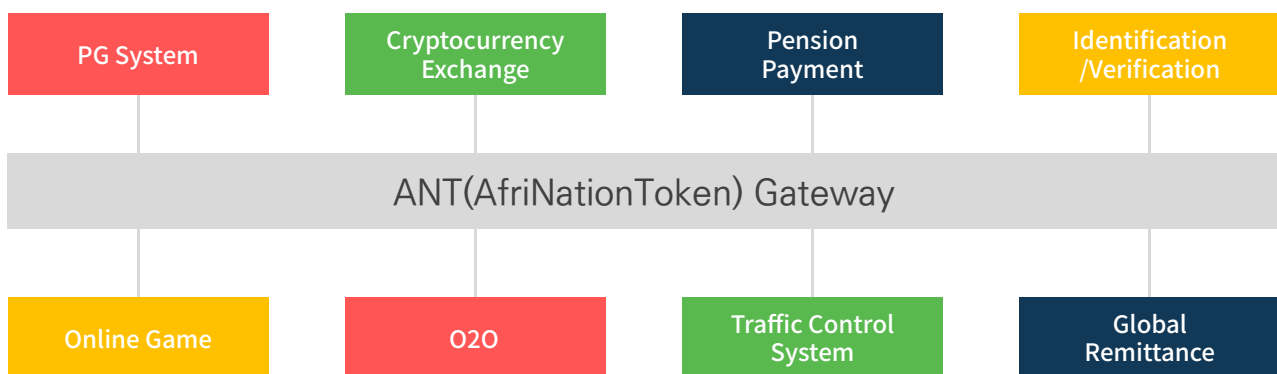
1. Similar to the way you can purchase minutes and data, AMBC Coin can be purchased with cash in affiliated convenience stores and agencies.
2. AMBC Coin can be purchased in the exchange using the mobile application.
3. AMBC Coin can be purchased by making a deposit such as in a deposit without a chequebook or virtual account transfer.

4.2. ANT (AfriNationToken) Gateway

ANT Gateway is the currency utilized for payments, which can be used by AMBC ecosystem participants in their daily lives. Unlike the key currency AMBC Coin, which is the standard for currency valuation, ANT follows the monetary units and regulations of each country. Therefore, the units are different for every country.

ANT Gateway can be used as the existing currency when making payments to the central government, institutions, and companies linked with AMBC. In addition, it can also be used in the PG system, cryptocurrency exchange, social security payments, identity/self-authentication, online gaming, O2O service, traffic enforcement system, and international remittance.

The uses of the ANT Gateway are as follows.



[Figure 20] Uses of ANT Gateway

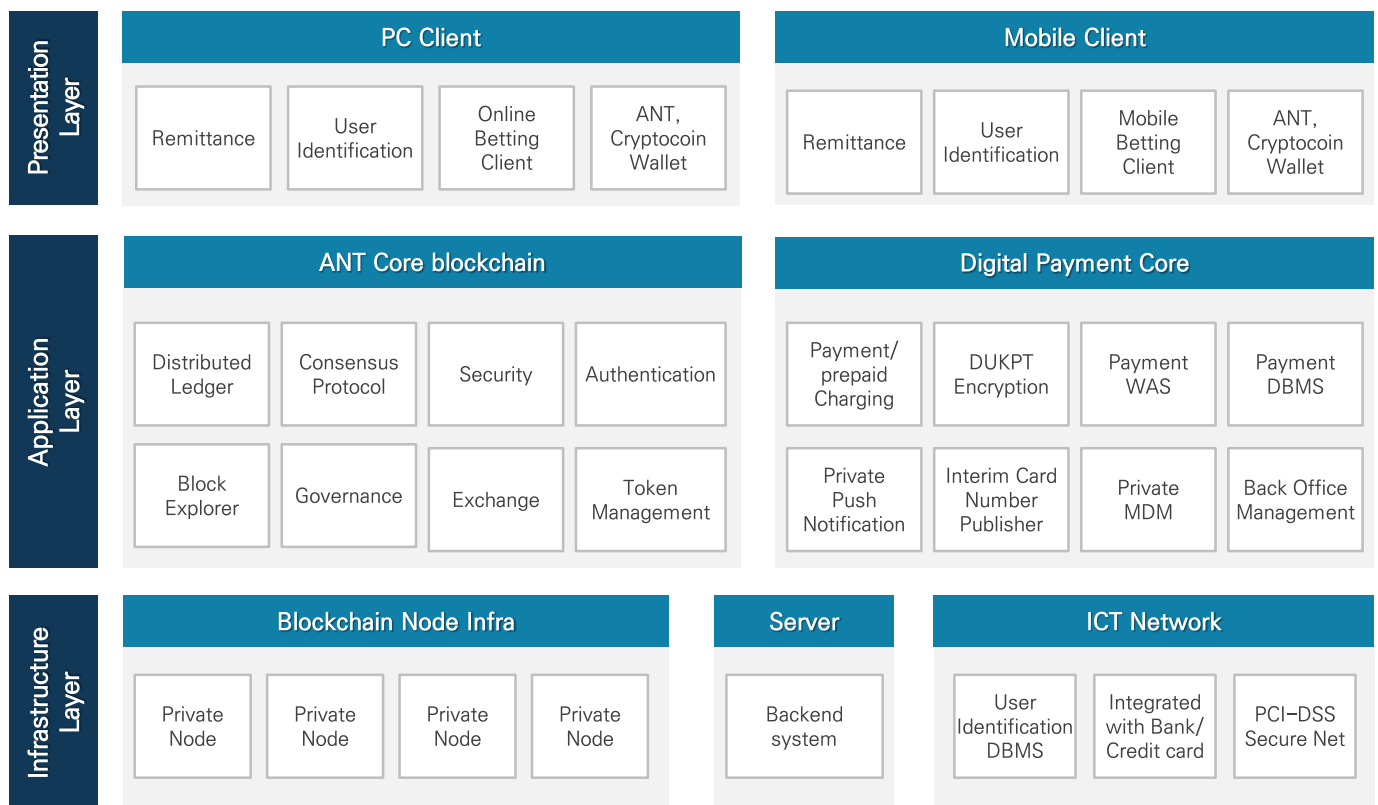
IV. The AMBC Cryptocurrency

The participants of the AMBC ecosystem purchase AMBC Coin in the exchange and convert it to ANT Gateway through a Coin Swap based on the exchange rates of the country and the base date. ANT is a local currency which can be used in many places and converted to AMBC Coin via the AMBC Wallet based on fixed exchange rates.

Although ANT Gateway is Non-Blockchain, there is no risk of counterfeiting. For the risk management regarding counterfeiting and corruption, AMBC has a partnership with NICE Information & Telecommunication operating a top-class security environment, which is as strong as the security systems of major banks in Korea. Therefore, it has a secure encryption and fraud detection function for the prevention of payment crimes.

ANT Gateway eWallet does not allow a registered user to install on more than one designated Android or iOS device. Since all communications are based on DUKPT (Derived Unique Key Per Transaction) for encryption, arbitrary decoding is prevented even when a data packet is stolen using the asynchronous Initial PW. Also, the App is designed based on SandBox with the architecture of the application program protecting itself from attempted external data connections, which ensures anti-forgery and anti-counterfeiting. Lastly, all Apps detect hacking attempts based on mobile OS rooting, which are designed to stop operations in a hacked OS.

The technical architecture of the AMBC project is as follows.



[Figure 21] Technical architecture of AMBC

CHAPTER_05

AMBC Ecosystem

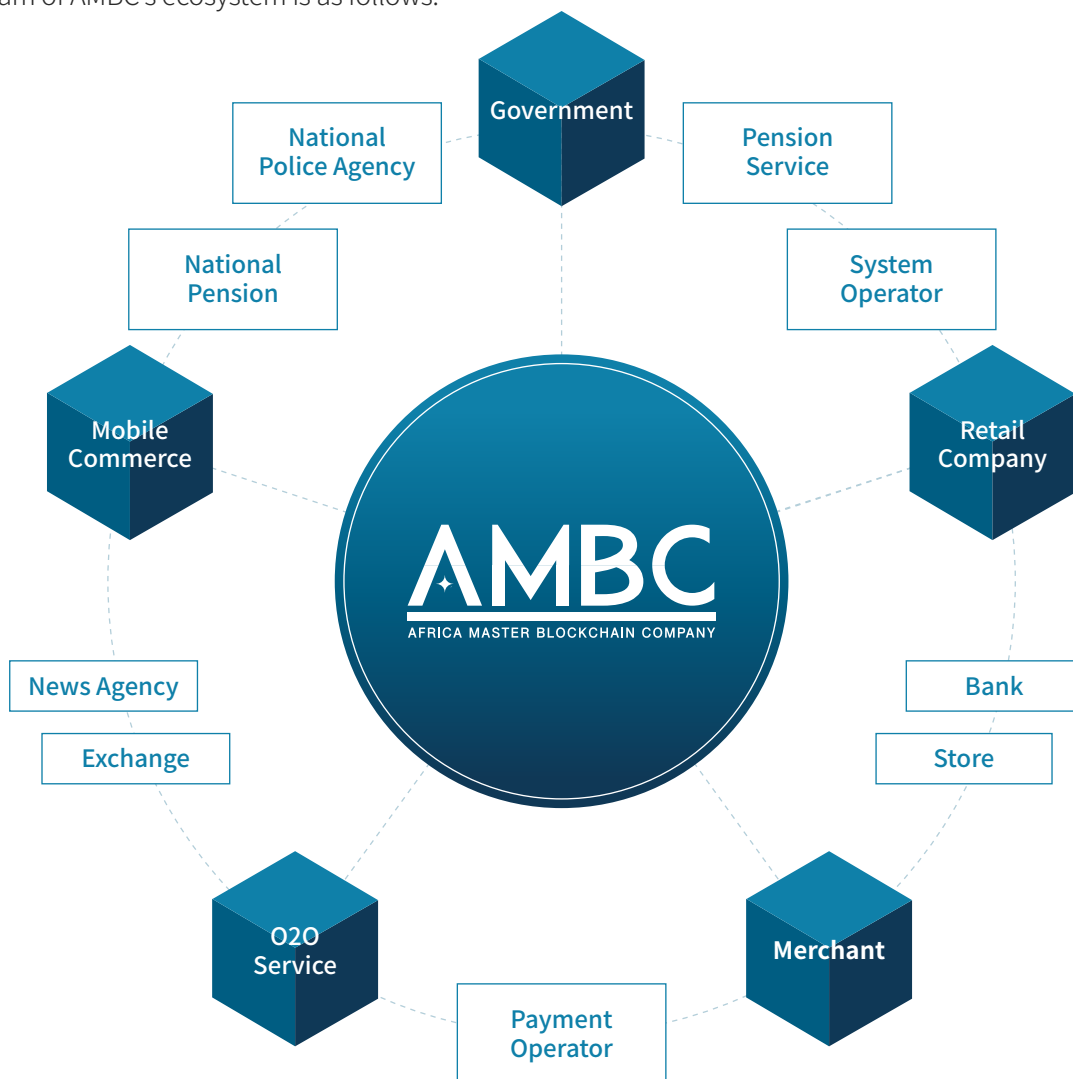


V . AMBC Ecosystem

The AMBC project is conducted in collaboration with the government, mobile e-commerce and distribution companies, O2O services, and sellers. Any users participating in the AMBC platform and ANT Gateway can voluntarily join the ecosystem and be engaged in various activities.

Participating in the AMBC project, which is developed and designed based on blockchain and fintech technology allows you to experience innovation in your financial life.

The diagram of AMBC's ecosystem is as follows.



[Figure 22] AMBC's ecosystem

CHAPTER_06

Conclusion



VI. Conclusion

AMBC is planning to enter the payment market, cryptocurrency exchanges, international remittance market, and public system market by developing blockchain technology, which is the key technology in the era of the fourth industrial revolution. Also, AMBC will conduct businesses in the smart life platform market and industries related to the smart city such as energy, transportation, and distribution.

The AMBC project team believes that a sustainable, safe, and reliable system can be established only through collaboration with various financial, legislative organizations, and experts.

The ultimate goal of the AMBC project is to develop a global digital currency which can be used not only in Africa but all over the world. Developing such a currency requires a well-established financial infrastructure. The AMBC project will allow individuals to freely enjoy financial services, regardless of their nationality, age, class, and status.

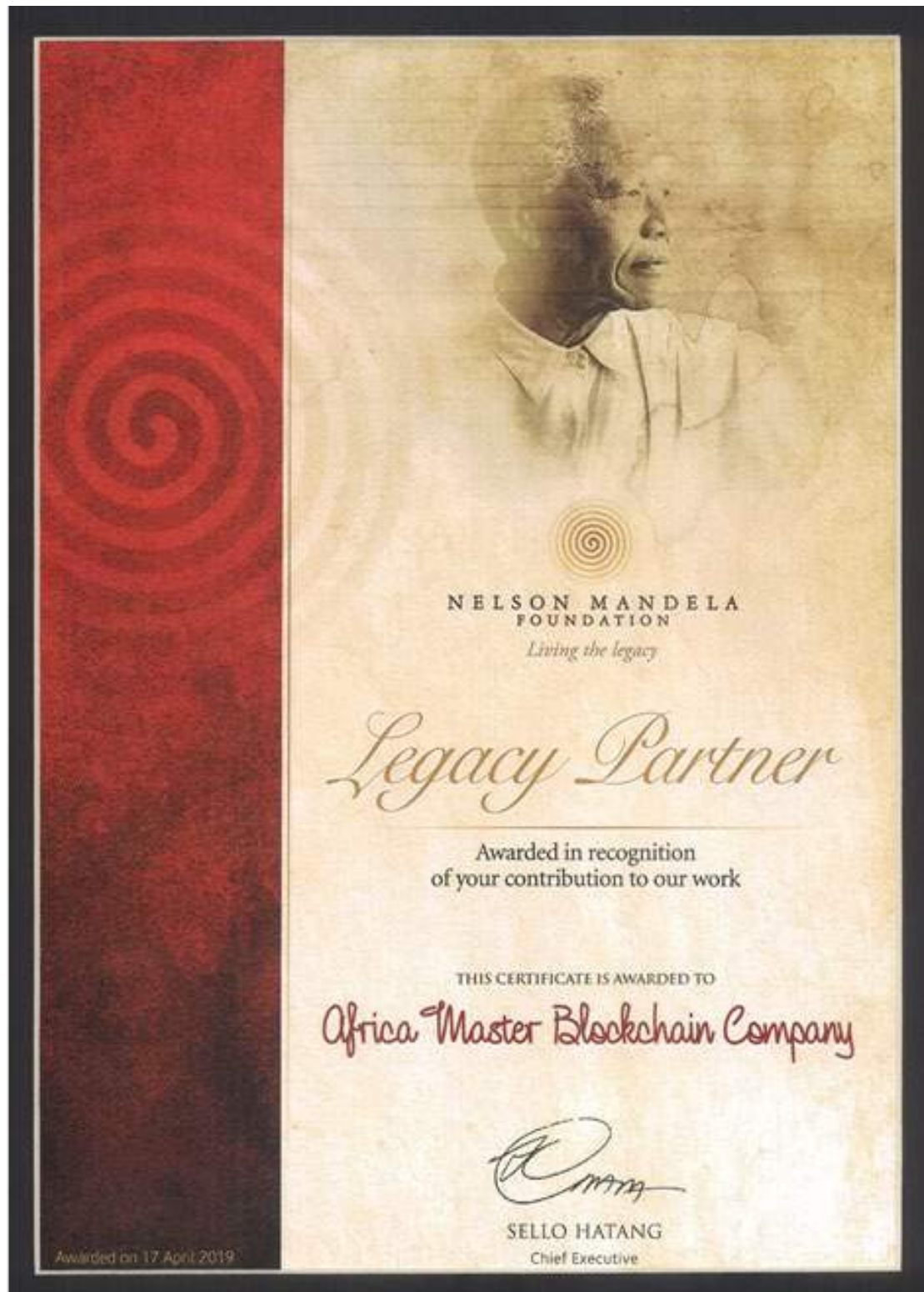


[Figure 23] Business domains of AMBC

■ Stability

With 20 years of experience in Africa and South Africa, AMBC has the best business know-how in the region. Also, AMBC is collaborating with the best elites from government, society, and economy, which is the foundation for strong business execution capabilities for success.

AMBC has partnerships with various influential institutions including the Nelson Mandela Foundation, the Kgalema Motlanthe Foundation, DIDG (Diaspora Infrastructure Development Group), and Telecomms. AMBC has a strong foundation to expand its business to all over Africa after the initiation in South Africa.



[Figure 24] Partnership certificate for AMBC-Nelson Mandela Foundation

■ Profitability

It is possible to secure dominance and proceed with high value-added businesses by preoccupying the blue ocean market in Africa. AMBC will also engage in a global exchange trading business focused and based in Africa. Using blockchain technology, the remittance system can be completed via AMBC's exchange by entering the remittance market of Africa worth of 1,1 trillion Rand. The blockchain-based remittance system ensures profitability for AMBC in the rapidly growing remittance market of Africa. Also, the value of AMBC Coin will be increased by providing the payment system while creating profits through users on the platform and the conversion between AMBC Coin and ANT Gateway.

■ Growth

The AMBC project has infinite growth and market dominance potential by integrating the African fintech industry and blockchain industry. The ultimate goal of AMBC is to become a dominant player in the African remittance market, which is growing at the fastest rate in the world with a large scale of the potential market.

Also, AMBC will conduct fintech, blockchain and platform integration businesses through pre-acquired active user groups and become the leading ICT company in Africa. A high rate of operating profits is expected based on the high value-added business portfolio, and the enterprise value will increase steeply in the near future.

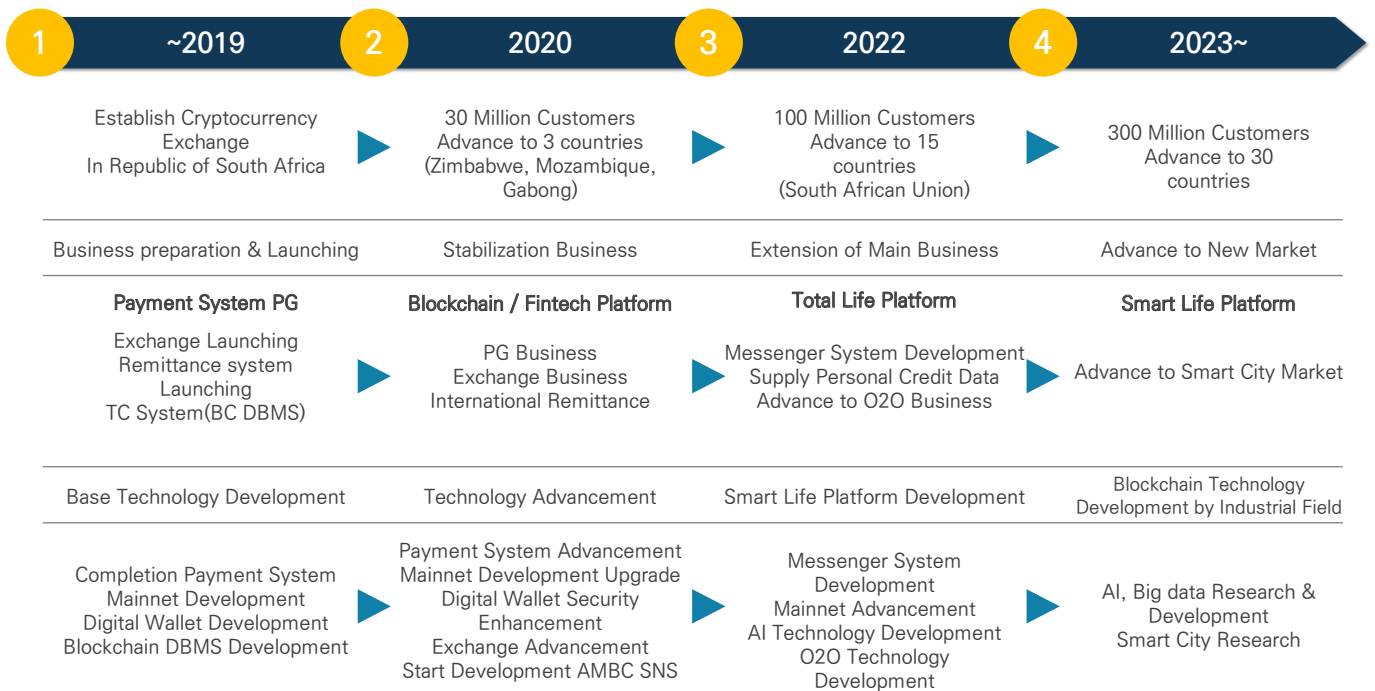
CHAPTER_07

Roadmap



VII. Roadmap

The detailed plans and schedules of the AMBC project are as follows.



[Figure 25] AMBC Roadmap

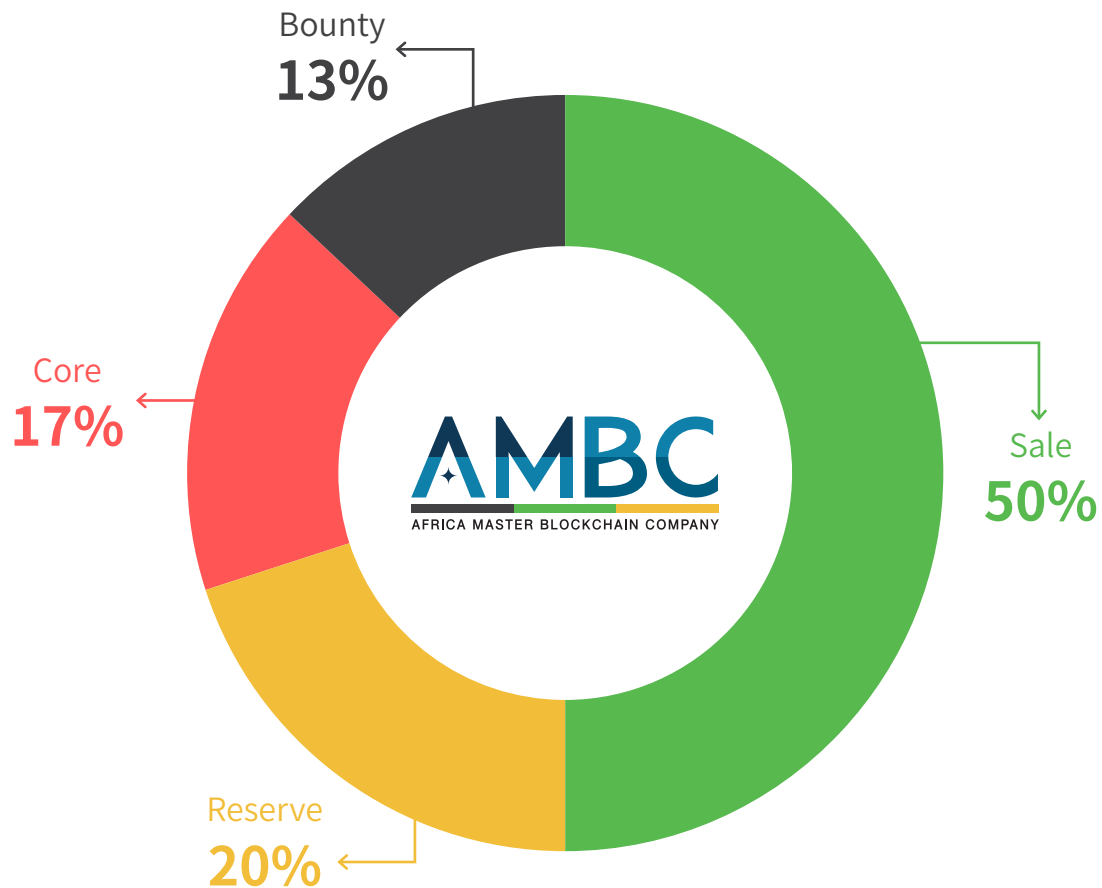
CHAPTER_08

Token Economics



VIII. Token Economics

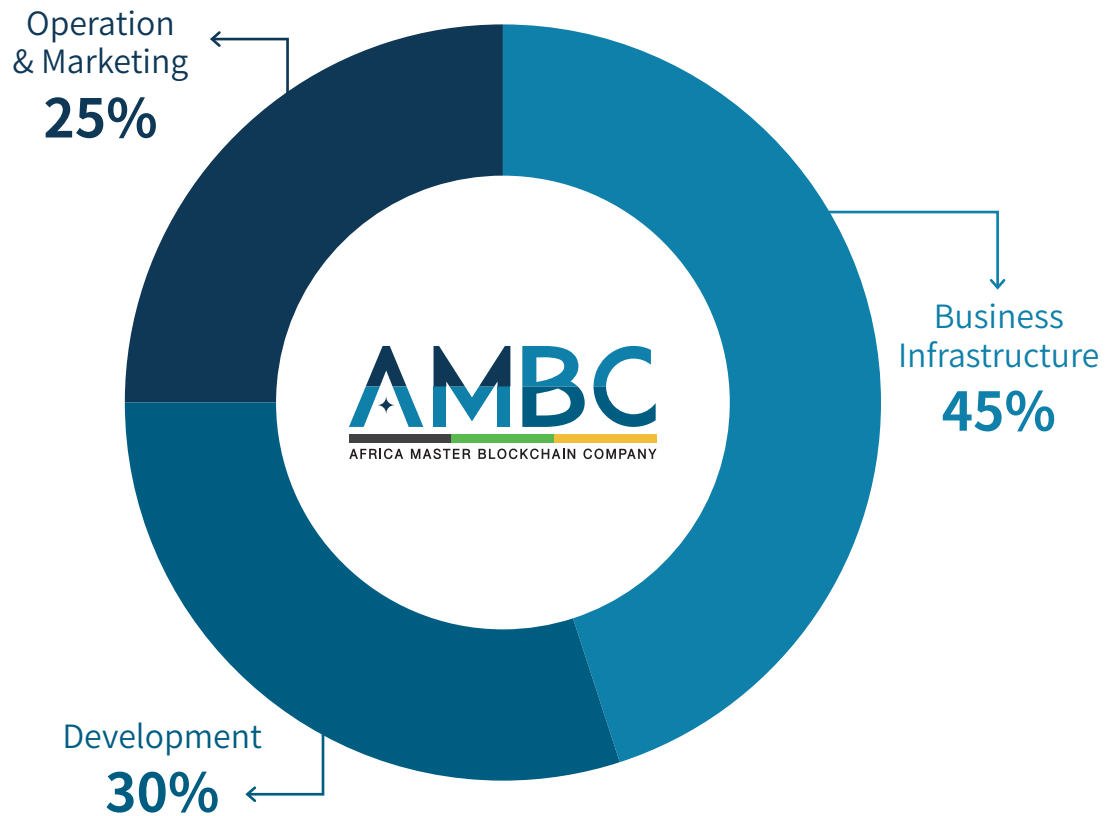
The budgeting plan for the AMBC project is as follows.



[Figure 26] Budget Allocation

Classification	Notes
Total Quantity	25 Billion AMBC (25,000,000,000 AMBC)
Sale	50% for sales by the presale and exchange
Reserve	20% for the reserve to ensure the price stability of the coin
Core Member	17% for allocation to project core members
Bounty	13% for bounty based on project contribution and participation

The following is the distribution plan for the AMBC, which is the payment token of the AMBC project.



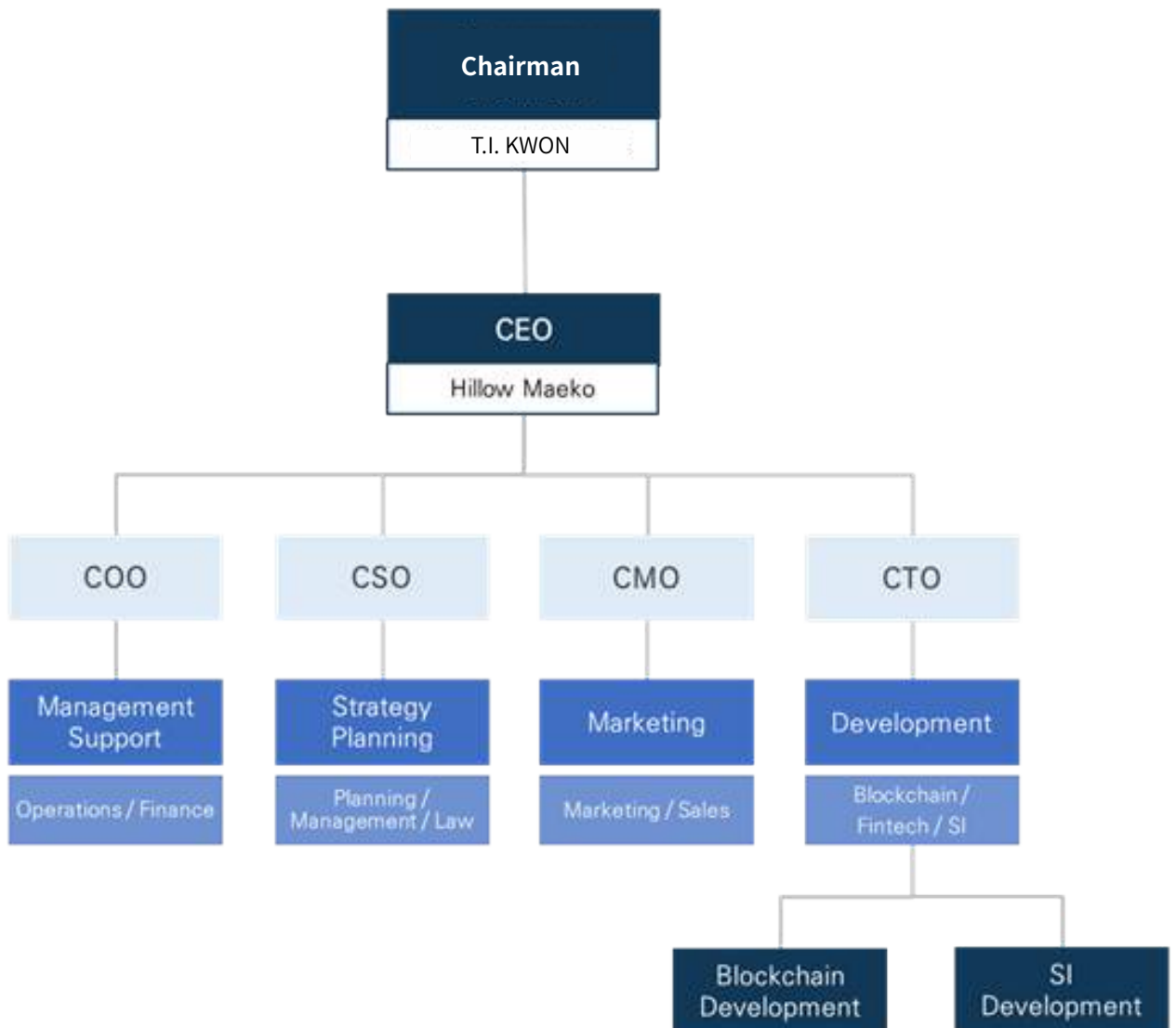
[Figure 27] Token Distribution

Classification	Notes
Business Infrastructure	45% for business expansion to African and global market (Expansion of business areas and markets, new business development, investment, M&A, etc.)
Development	30% for blockchain development required for AMBC platform
Operation & Marketing	25% for business management/planning/marketing/promotion/IR (continuous marketing, promotion, and IR costs can occur before and after the listing)

CHAPTER_09

The AMBC Team

IX. The AMBC Team



CHAPTER_10

Advisors & Partners



X . Advisors & Partners

Advisory group of Policy, IT and Society



Zukile Nomvete

Chairman of State Information
Technology Agency (SITA)



Siphiwe Nyanda

Former the Minister of National Defense in The Republic of South Africa
Former the Minister of Communications in The Republic of South Africa



Dr. Jackson Mphafudi

Vice Chairman of BRICS Business Council in South Africa
Medical Doctor



Colonel Johnny Sexwale

Gauteng Gambling Association and Board member of
Gambling counter Foundation

Advisory group of Business



Buzwe Ephraim Yafele

Former COO of the Central Post Office in The Republic of South Africa
Former Executive Director of Aveng
Former Board member & Vice Chairman of Nuclear
Industry Association in The Republic of South Africa



Salala Lesela

Former CEO of Rirst National Bank
Sales Director of Stadard Bank(Vehicles and asset financial)



Donovan A Chimhandamba

Chairman of DIDG
Investing in 2 trillion large-scale project

CHAPTER_11

Disclaimers

XI. Disclaimers

■ General disclaimers

This white paper describes the general contents of the AMBC project which is being prepared by the AMBC project team (hereinafter “project team”) including the blockchain-based financial platform (hereinafter “platform”) and various services (hereinafter “services”). This white paper is distributed for reference of the AMBC project based on the situation when it was written; thus, the contents are subject to change in the future. It should be clearly understood that this white paper was not written to recommend purchasing the AMBC token or investment.

Therefore, the project team does not hold any compensation and indemnification responsibilities if financial damages such as financial losses and liabilities are caused to the readers of this white paper.

The project team does not guarantee the contents of this white paper, including the project roadmap, conclusion, schedules, and accomplishments. The project plans and roadmap are subject to change at any time.

This white paper is not provided as a business plan, prospectus, or proposal. In all jurisdictions including in Korea, it should not be interpreted as an investment proposal or collection of investment capital regarding securities (including marketable securities and other types of securities regulated by the Financial Investment Services and Capital Markets Act of Korea), units of business trust and units of collective investment plans. In jurisdictions where the coin/token issuance method described in this white paper is prohibited, the whole or a part of this white paper cannot be copied nor distributed.

This white paper reflects the latest information as of the date written on the cover. Be aware that this is not a final version. The information, including the business operation and financial status, may change after the written date and also can be irregularly updated. The project team does not guarantee that the contents of this white paper would not change in the future. If there are contradictions in the contents between the Korean edition, English edition, and other foreign language editions, the Korean edition takes the priority.

■ Risk factor

Sponsorship through a token swap of AMBC token should take place after seeking for advisory from technical experts, legal experts, and financial experts capable of recognizing and assessing the advantages and risks associated with the sponsorship. Including the risk of losing the total value of the cryptocurrency used for the AMBC token sponsorship, only those who can endure the loss should be the sponsors.

The AMBC token is intended as the token used for the AMBC project. The project team, subsidiaries, and consortium do not guarantee that the AMBC token would be subject to secondary trading or external transactions. When the token is traded in an external cryptocurrency exchange, it cannot be guaranteed that the transactions would continue. The market value of the token can be reduced below the amount of the paid sponsorship amount, and the project team does not guarantee the value of the token. The AMBC token is not a currency issued by the central bank, government, superstate, or parastatal institution and is not supported as a tangible asset or credit. The token transactions are based on the agreement between the participants. The token holders, including the token sponsors, are not obligated to acquire the token, and the liquidity and market price of the token is not guaranteed. Therefore, the company and the subsidiaries do not guarantee the demand for the token nor the market price to be maintained at certain levels.

In addition, the value of the AMBC token is not determined by the company. The project team does not guarantee the value of the token, and the company cannot determine the value. The value of the token depends on the internal/external factors such as the success or failure of the AMBC project, changes in blockchain technology, legal systems, and market situation. The exchange ratio between AMBC token and bitcoin or ethereum can be decreased, and the project team does not guarantee the token value to be not reduced below certain exchange ratios.

The value and demand for the AMBC token are greatly dependent on the platform/service performance and commercial success. The project team does not guarantee the success of the platform and service. Also, the platform/service is not yet completely developed and integrated, which is subject to addition, revision, adjustment, and update before and after the launching date. These changes may cause unpredictability for the users and may affect success in the end.

■ Anti-Money Laundering/Combating the Financing of Terrorism

The project team is in charge of the anti-money laundering and combating the financing of terrorism (hereinafter “AML-CFT”), and it is mandatory to confirm the identification of all participants wishing to purchase AMBC tokens or use the token for payment. Depending on the status of the application, the project team may request additional information and documents to the sponsors.

Based on all applicable laws which are currently effective and projected to be effective in the future, the project team is committed to observing all relevant regulations regarding AML-CFT obligations. During the AMBC token sponsorship processes, the project team has the right to exclude all participants who refuse to provide the infor-

mation and documents requested by the project team.

Also, the project team has an obligation to report suspicious transactions to the Korea Financial Intelligence Unit and other relevant institutions. The project team has the right to refuse provision of the token to designated individuals and entities.