

Whitepaper V2.0

ADVANCED UNITED CONTINENT

Fintech solutions based on
Blockchain Technology

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1. Abstract

The AUC (Advanced United Continent) Project is a payment and remittance service that integrates next-generation technologies such as blockchain, big data, and AI for financially excluded populations in Africa, Southeast Asia, and other regions.

AUC consists of platforms such as payment/remittance, identity authentication, blockchain, and big data analysis, which are organically linked to provide a safer, faster, and more accurate digital financial solution.

Payment Railway

- On/Offline simple payment
- Domestic/Overseas remittance
- Supports Mobile app, USSD, and Desktop
- Various top-up methods
- Purchase and Rewards
- Low transaction fees
- Issuance of en-Cash IC card

Cash Digitisation

- Deposit only ATM
- Reduce CIT(cash in transit) risks and costs
- Placement in rural areas where there are no bank branches



Decentralized Identification

- Member registration (KYC, FICA, ...)
- Request credit and verification services
- Allow list management (for AML)

Blockchain Management

- Wallet management
- Main net core and Integration
- Exchange swap (transaction)
- Metamask, Trustwallet connection, etc.

Bigdata Analysis

- Collects and filters transaction details of users and merchants
- CTR, STR, AML analysis
- Recommended item analysis
- Credit rating analysis (transaction history, average balance, etc.)
- Bank product recommendation and user recommendation (for bank subscription)

Figure 1. AUC Total Financial Solutions

Payment Railway

- A platform for simple payment and domestic/overseas remittance (transfer) with very low fees compared to existing credit card fees.
- As customers use the platform, their loyalty and credit rating can be measured (Big Data Analysis) to provide rewards and services such as small loans.
- Future compatibility with IC cards and gift certificates for offline use is also being pursued.

Blockchain

- Can manage identity authentication, transactions, credit ratings, and supports overseas remittances linked to Payment Railway.
- Also provides Digital Currency and Swap features to support easy trading of various coins already issued.
- Since these functions cannot be forged or tampered with, more secure services can be provided.

Big Data Analysis

- Using various information from customers using our platform (deposits, withdrawals, transfers, transactions, etc.), we analyze their loyalty and lifestyle patterns using transaction volume, average balance, transfer trends, etc.
- Provides customer-specific recommendation services based on lifestyle pattern analysis.
- In addition, measured loyalty is used for providing lower fees and more rewards.

Decentralized Identification

- Introduces a blockchain identity authentication system to enable platform users to use the service more safely.
- Various information required for identity authentication, such as KYC and FICA, can be managed without tampering.
- ※ The service plans to cooperate with various institutions and companies through close collaboration with the country as an independent identity authentication service in the future.

Cash Digitization

- Enables easy deposit for those who are excluded in the financial sector, such as those who lack birth registration or immigrant workers.
- Our cash deposit-only machine is also placed in areas where there are not many bank branches, increasing the utilization rate of the platform.

Here's how AUC projects impact the existing financial system.

- Customers are provided with easy payment and remittance services, cost savings through various rewards, and reduction of existing payment fees to increase satisfaction.
- Merchants are provided with a free app for store payments instead of the traditional costly POS device, attracting potential customers to use TIER services, and generating more revenue through reduced fees.
- Provides banks with new customer acquisition effects such as attracting customers and issuing cards based on the credit data of financially excluded populations using the AUC financial platform.

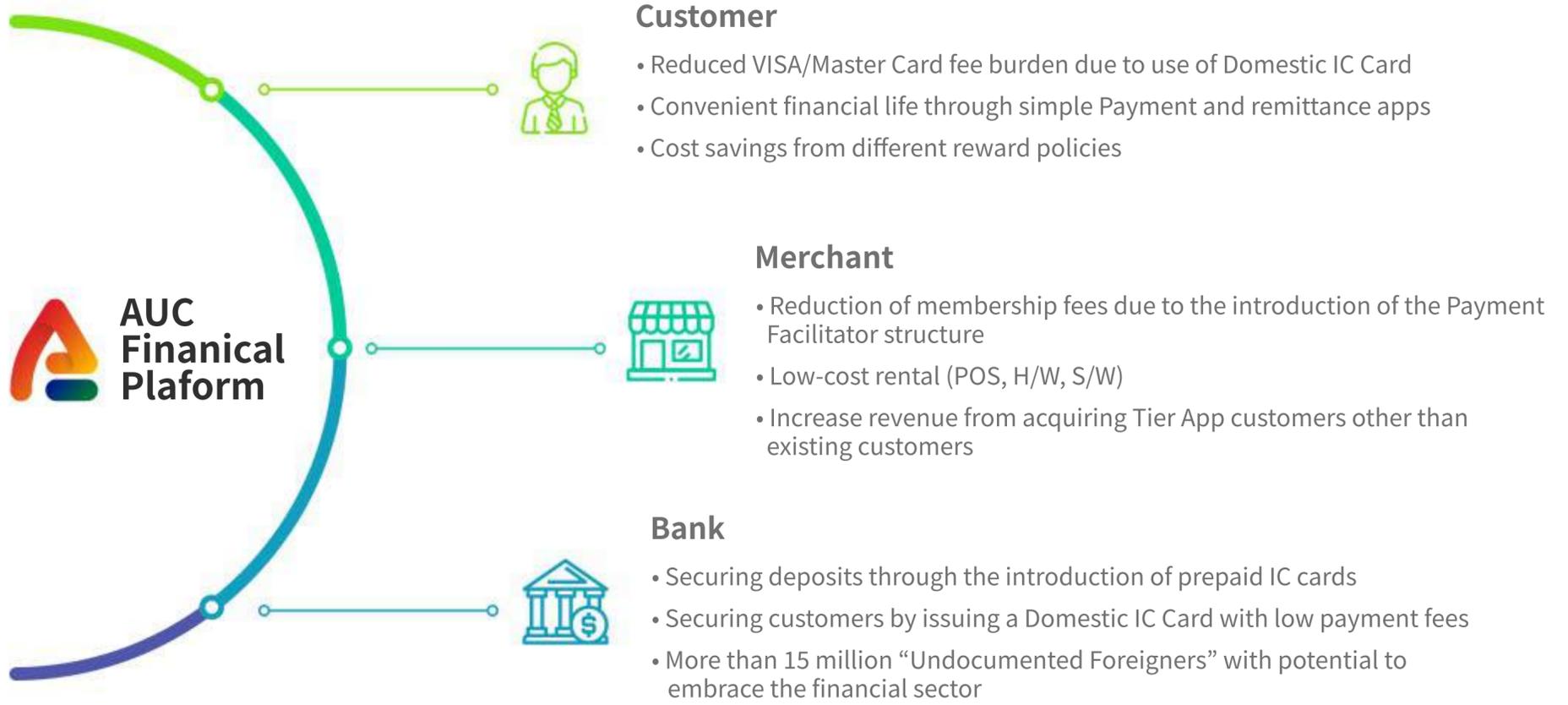


Figure 2. AUC Project Effectiveness

2. Background

Emerging markets are providing fertile soil for financial technology (fintech), which is shaking up the financial industry. Innovations in mobile payments, online banking, and alternative loan platforms are breaking the traditional mold by utilizing technology to provide financial services to people who previously had no access or inadequate services.

One of the key functions of fintech in emerging markets such as Africa and Southeast Asia is the need for financial inclusion. In particular, low-income populations have limited access to traditional banking services. As a result, they face difficulties in planning their finances, securing credit ratings, starting, and maintaining businesses, pursuing personal lives, and growing. This creates a cycle of poverty that is difficult to break. It is believed that some of these challenges can be addressed by providing convenient financial services through fintech digital platforms that are accessible to low-income populations.

Another factor driving fintech growth, particularly in South Africa, is the high level of mobile penetration, which reaches up to 90%. Therefore, providing financial services through digital platforms can be the first step in providing opportunities for financially excluded populations to access financial activities, addressing the aforementioned challenges.

At this juncture, interest in alternative forms of financial services is increasing in African and Southeast Asian markets, and people are seeking alternatives to traditional banks and financial institutions, which are costly and difficult to access. Fintech technology can provide various services such as mobile banking, P2P loans, and cryptocurrencies, offering alternatives to traditional financial products.

As a result, emerging markets are increasing the need for government-level financial inclusion, and fintech technology in Africa and Southeast Asia is promoting economic growth and promoting financial inclusion through government support and friendly regulatory environments.

Digital Payment

Digital payments refer to digital transactions that occur through online digital commerce or mobile payments at offline stores. The global digital payment service market was estimated to be worth \$4.9 trillion in 2020 and is expected to grow to \$8.1 trillion by 2024.

According to the global research firm Statista, the global digital payment service market was estimated to be worth \$4.9 trillion in 2020, a growth of 23.7% from the previous year. Of this, online transactions accounted for 59.3% (\$2.9 trillion) of the total market. China had the largest market size at \$2.3 trillion, followed by the United States (\$910.3 billion), the United Kingdom (\$185.3 billion), Japan (\$173 billion), and South Korea (\$120.6 billion).

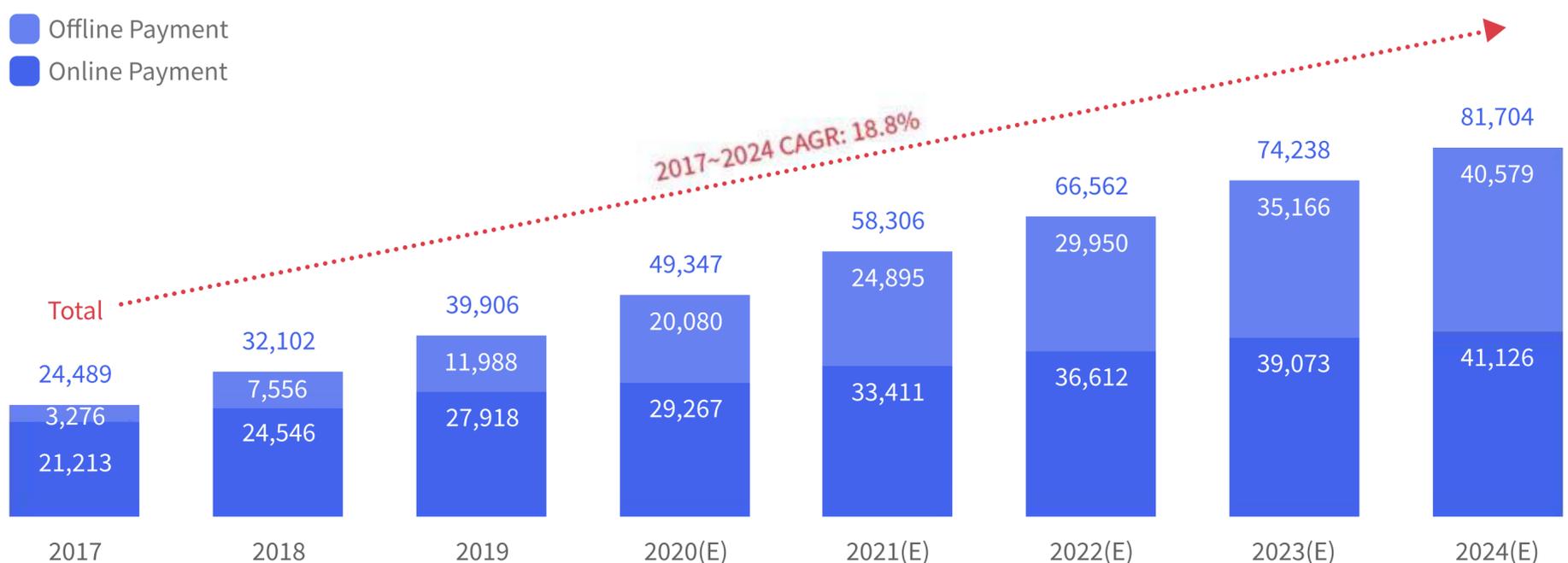


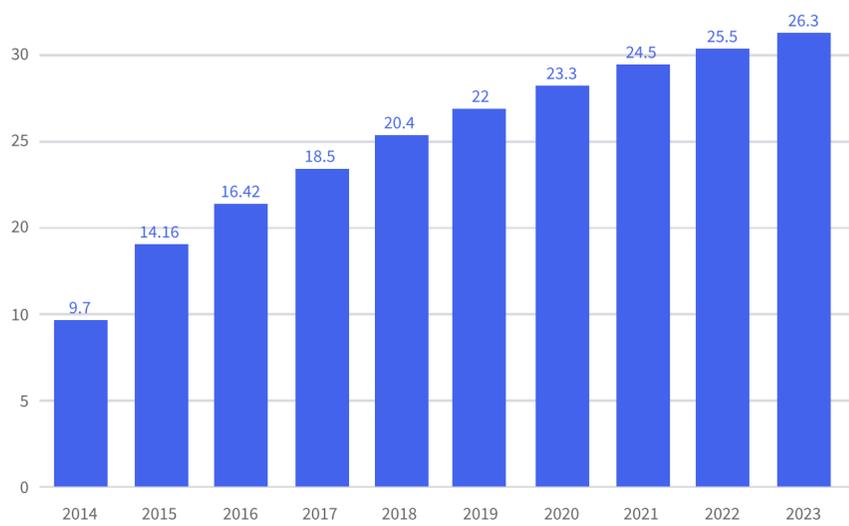
Figure 3 Global Digital Payment Services Market Size 2017-2024

Source: Statista, 2022

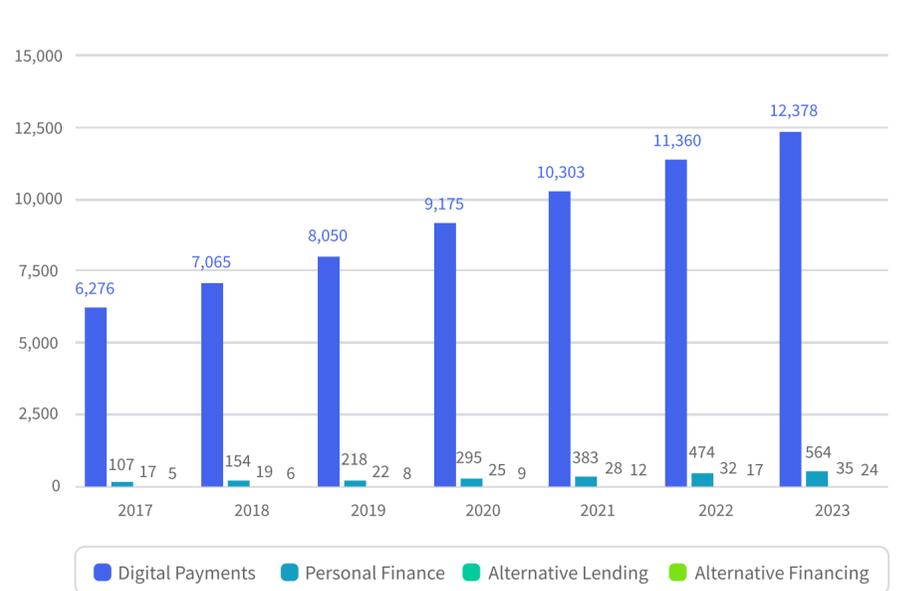
In particular, South Africa's fintech industry continues to expand by building a platform using AI and ICT in line with the changing era and the 4th industrial revolution. The steady increase in smartphone and internet penetration in the region is having a positive impact on the fintech industry, and the growth of the industry is expected to continue as the number of users increases. South Africa's smartphone users have recorded a steady growth rate of 15.73% annually from 2014 to 2020 and are showing a continuous upward trend.

With the COVID-19 pandemic, the digital transformation of financial transactions is rapidly increasing as online shopping and telecommuting become more active. According to a survey conducted by McKinsey & Company, 37% of respondents stated that they will continue to use online banking and mobile banking even after the pandemic, while 36% and 27% respectively stated that they do not plan to engage in face-to-face visits or financial transactions using landlines.

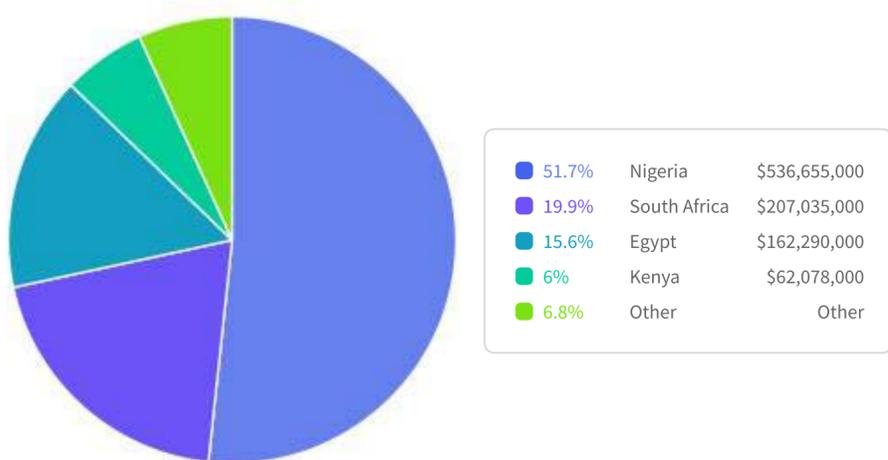
Number of smartphone users in South Africa from 2014 to 2023 (in millions)



South African digital transaction volume (unit: millions of USD)



Fintech funding by country, 2021(US\$)



South African digital transaction users (unit: million)

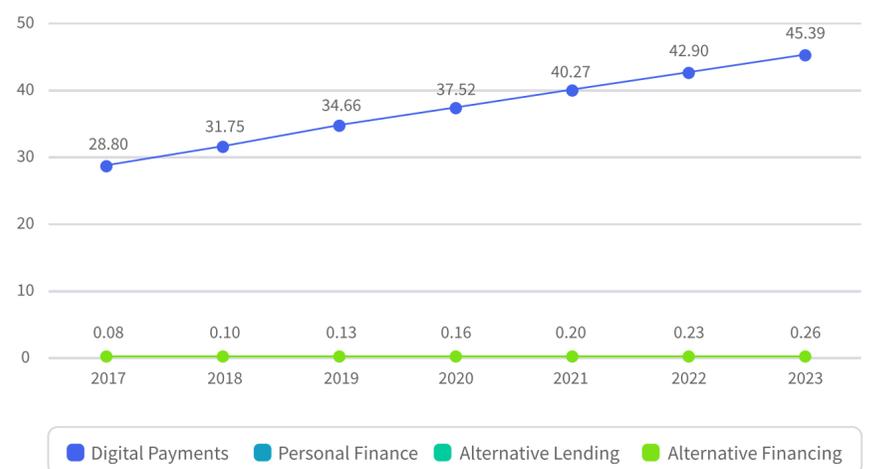


Figure 4. Fintech Status in South Africa

Source: Reprocess (Google, Statista, World Bank, 2023)

As digital transformation accelerates across various fields, the actual size of digital financial transactions in South Africa reached approximately \$9.1 billion as of 2020, a 46% growth from 2017. The number of digital transaction users is also increasing day by day, reaching about 37 million people as of 2020, a 30% growth from 2017 and representing 64% of South Africa's population. However, although there are many fintech companies operating in South Africa, they only support payment methods for general users without considering the UNBANKED and DIASPORA populations.

Digital Remittance

The digital remittance market is expected to grow from \$61.73 billion in 2018 to \$74.54 billion in 2026, with a CAGR of 2.38% from 2019 to 2026.

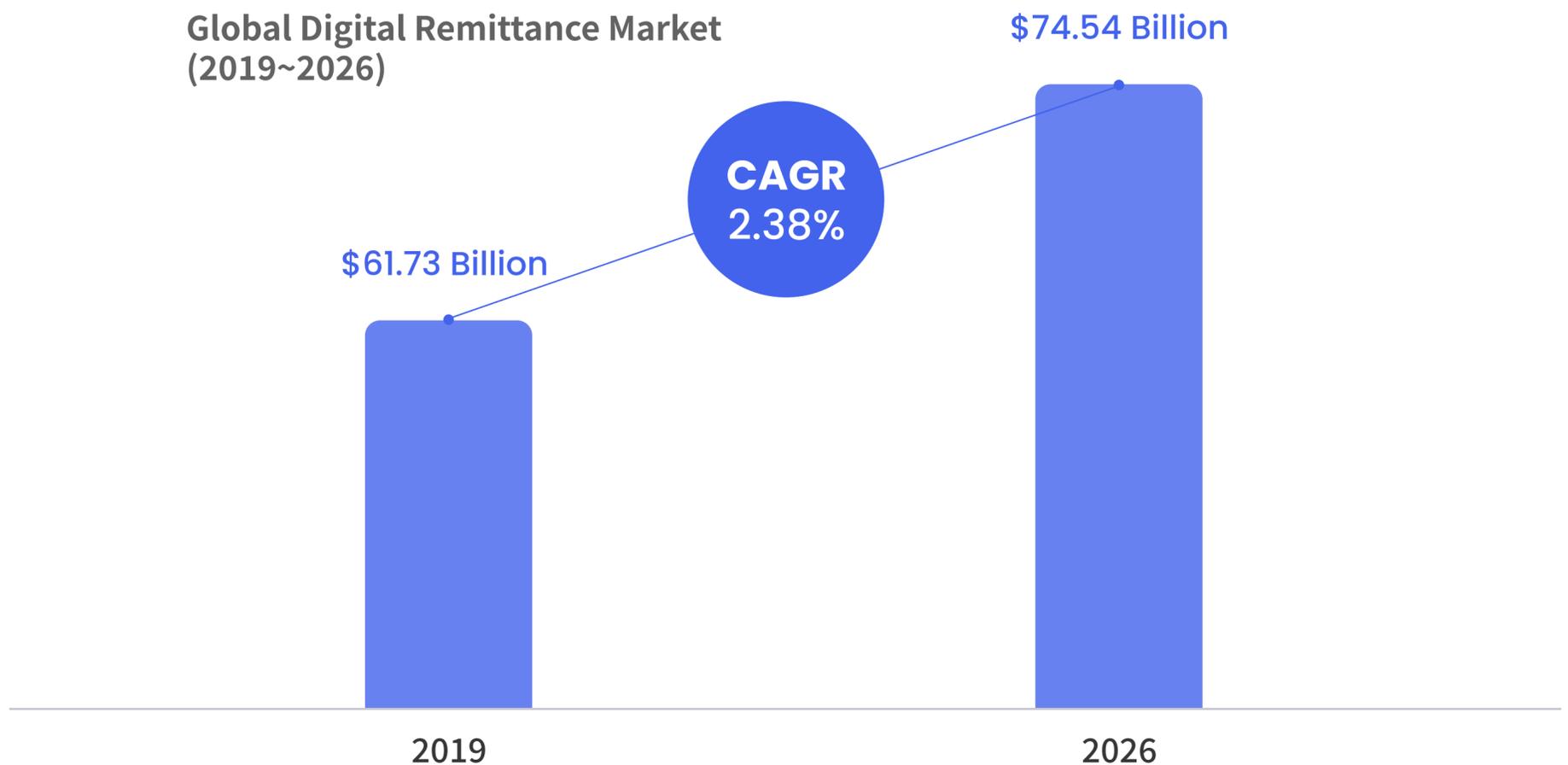


Figure 5. Global Digital Remittance Market 2019 – 2026

Source: Verified Market Research 2021

The increase in smartphone penetration and the growing number of digitally savvy customers opting for digital remittance are expected to drive the market during the forecast period. Additionally, the increasing internet penetration enables customers to access financial remittance services. Furthermore, the rise of payment automation and digitalization is expected to create growth opportunities in the market during the forecast period. Moreover, the increasing number of economic migrants seeking better job opportunities and moving from developing to developed countries is expected to increase, which will drive the need for cross-border transactions. Additionally, the use of digital remittance services offers users high security and privacy.

As financial institutions are opting for transparent and data-driven ecosystems, digital remittance is expected to emerge as a preferred mode of transaction.

Contactless and Cashless Society

A cashless society refers to a society where physical cash is not used, and most financial transactions are conducted digitally. The adoption of cashless payment methods has significantly increased due to various factors such as the ongoing COVID-19 pandemic, the popularity of e-commerce, and the convenience of digital payment methods, which are expected to continue in 2023.

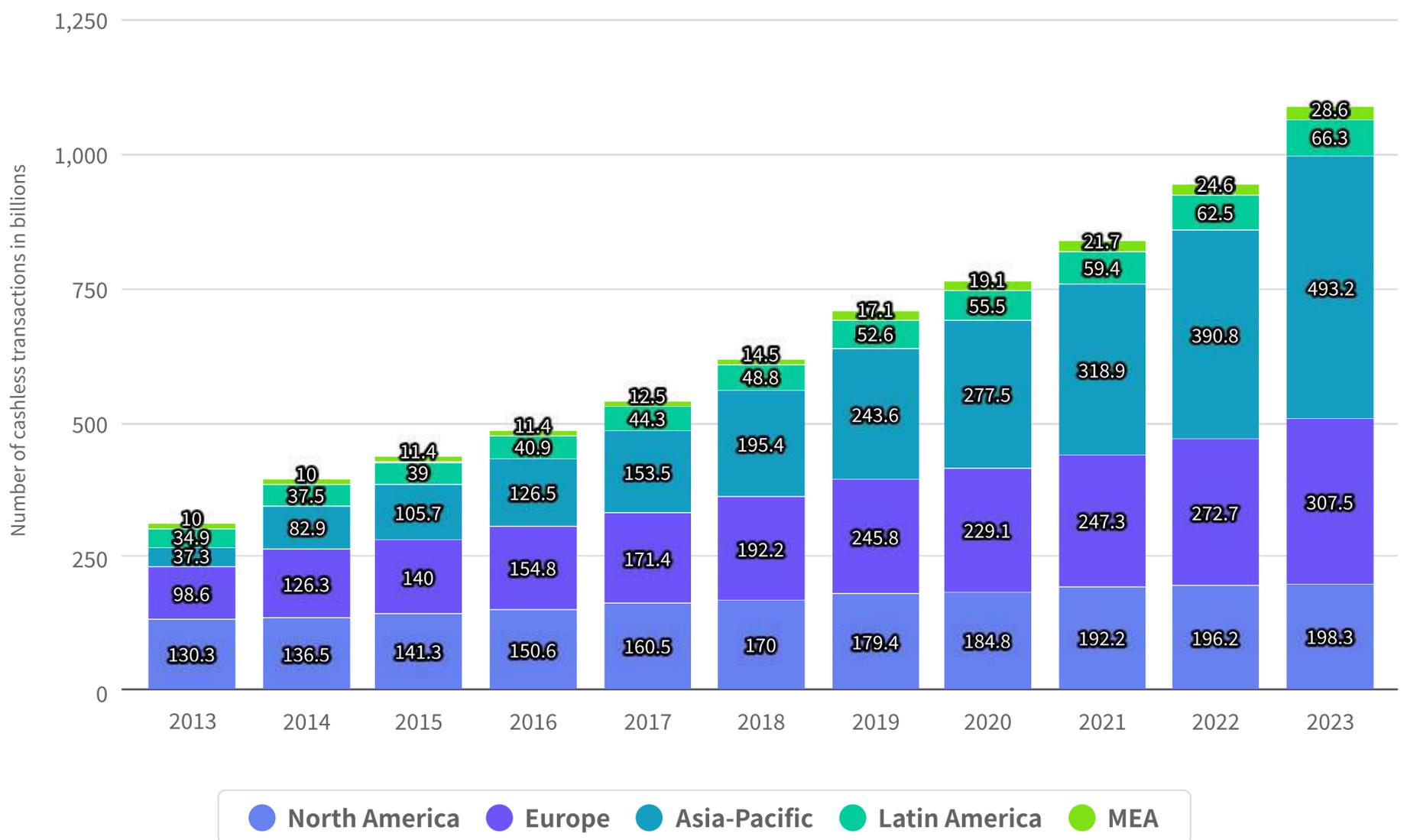


Figure 6. Number of non-cash transactions worldwide from 2013 to 2018, with forecasts from 2019 to 2023, by region (in billions)

Source: Statista 2023

Here are some key factors showing the trend towards a cashless society:

Introduction of digital payments: The adoption of digital payment methods such as credit cards, debit cards, mobile payments, and e-wallets has been rapidly increasing in recent years.

COVID-19 pandemic: The COVID-19 pandemic has accelerated the adoption of cashless payment methods as people become more cautious about handling physical cash due to concerns about virus transmission. Many businesses have also started to prefer contactless payment methods to minimize physical contact.

E-commerce: The growth of e-commerce has also contributed to the trend towards a cashless society. Online shopping is becoming increasingly popular, and most e-commerce transactions are made through digital payment methods.

Government encouragement: Many governments around the world are encouraging the adoption of cashless payment methods. For example, in India, the government has launched the Digital India campaign to encourage the use of digital payment methods, and in China, various initiatives are being implemented to encourage the use of mobile payment methods.

Consumer convenience: Digital payment methods offer convenience, speed, and security to consumers. Transactions can be completed quickly and easily without the need to carry physical cash or wait in long lines at banks.

Overall, the trend towards a cashless society is expected to continue for the next few years as more people adopt digital payment methods and businesses and governments continue to encourage their use. However, there are still challenges to overcome, such as ensuring financial inclusion for those who cannot use digital payment methods and addressing concerns about security and privacy.

Financially Excluded Population (Unbanked)

The term "Unbanked" refers to individuals who do not have access to traditional banking services such as bank accounts, credit cards, or other financial products. In Africa, a significant portion of the population is unbanked, with an estimated 350 million adults lacking access to formal financial services. Here are some key facts that illustrate the situation of Africa's unbanked population in 2021:

Low Financial Inclusion: Financial inclusion refers to the proportion of the population that has access to financial services. According to the World Bank's Global Findex database, only 43% of sub-Saharan African adults hold accounts with formal financial institutions, which is a very low figure compared to the global average of 69%.

Access Barriers: There are various barriers to accessing formal financial services in Africa, such as low income, lack of documentation, and inadequate financial infrastructure in rural areas. Many people may also face language barriers or lack financial literacy to understand the products and services offered by financial institutions.

Mobile Money: One promising development in Africa is the growth of mobile money services, which allow users to store and transfer money using their mobile phones without the need for a bank account. According to the Global System for Mobile Communications Association, the number of mobile money accounts in sub-Saharan Africa exceeded 480 million in 2020.

Encouragement from Governments: African governments are also taking steps to promote financial inclusion. For example, the Nigerian government launched a national financial inclusion strategy in 2012, with a goal of increasing financial inclusion to 80% by 2020. The Kenyan government is also encouraging mobile money services through initiatives such as M-Pesa.

Encouragement from Private Sector: Private sector companies are also working to increase financial inclusion in Africa. For example, the Mastercard Foundation launched the "Fintech for Social Impact" initiative in 2018, which aims to support fintech startups focused on promoting financial inclusion in Africa.

Overall, there has been some progress in improving financial inclusion in Africa and Southeast Asia, but there is still a long way to go. Addressing access barriers and encouraging mobile money services and other innovative financial solutions will play a critical role in ensuring that more people in Africa have access to formal financial services and can fully participate in the economy.

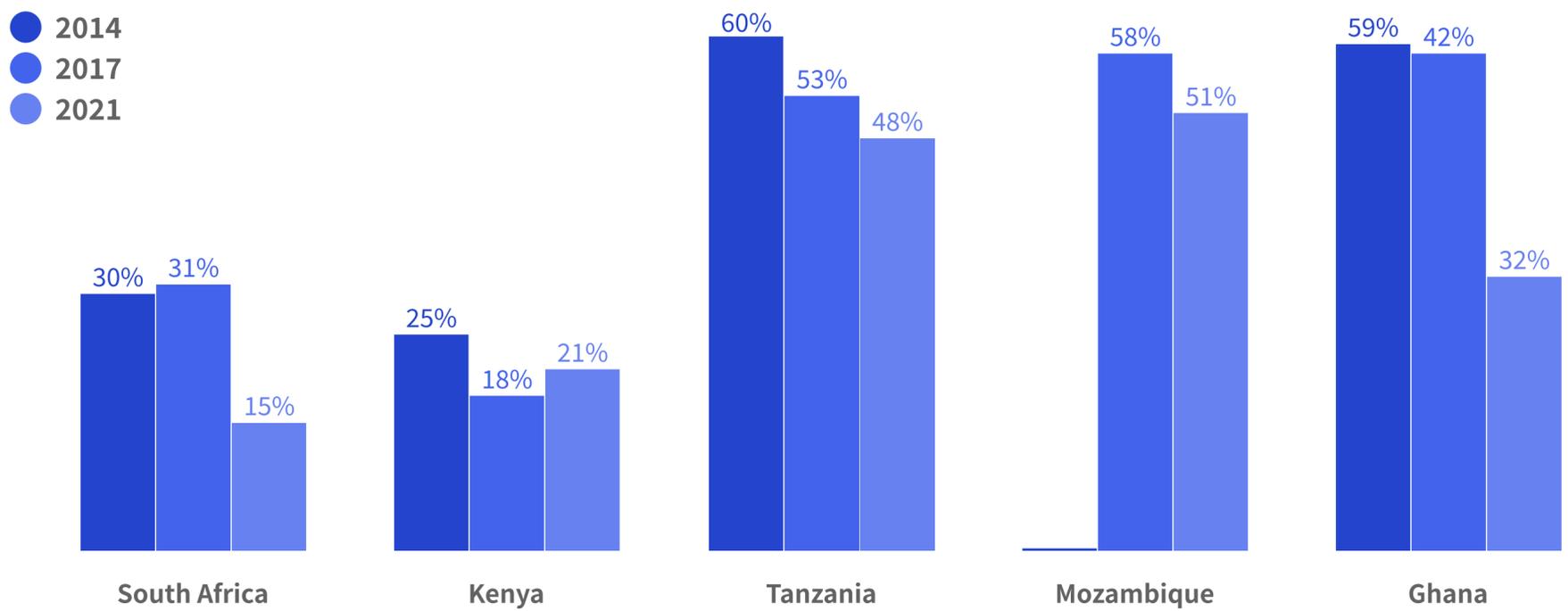


Figure 7. Sub-Saharan Africa's unbanked population
 Source: Digital Finance Platforms to empower all – Vodafon, 2022

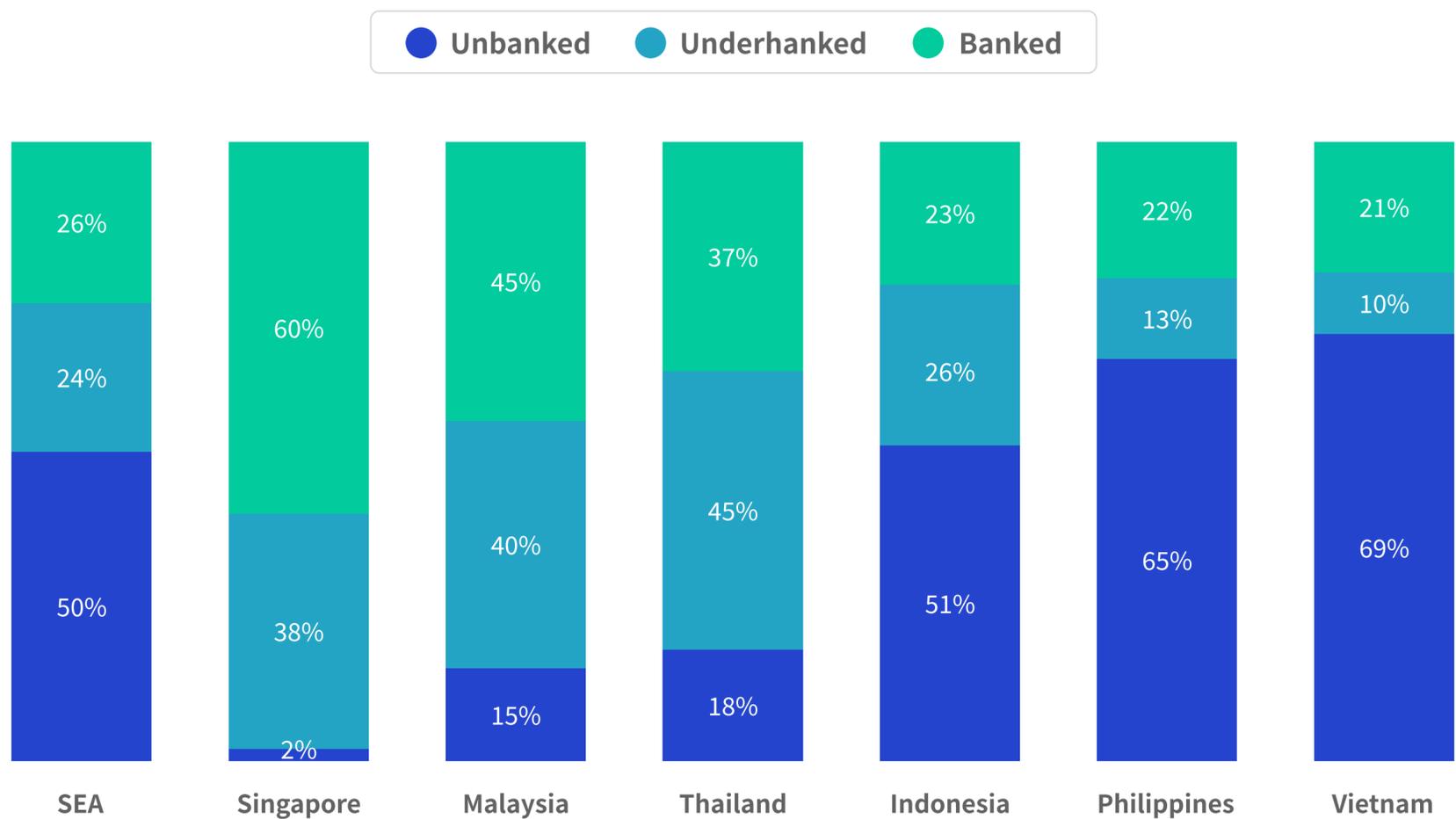


Figure 8. Share of Unbanked, Underbanked, and Banked consumers in Southeast Asia
 Source: Business Insider Intelligence, 2021

Diaspora

Diaspora refers to a large group or community of migrants or immigrant workers who have moved to various parts of the world with similar heritage or homeland.

According to the South African National Bureau of Statistics, about 3 million of the 60 million people living in South Africa are foreign workers. Considering that the proportion of illegal immigrants is high, the number of foreign workers is expected to be higher. They provide labor to South Africa and use the earnings they earn not only to live in the country, but also to send money back to their home countries to their families. However, like UNBANKED, they also face financial exclusion, so the rate of cash use is high, and they have no choice but to remit money while taking risks such as loss of cash and fraud and paying high fees.

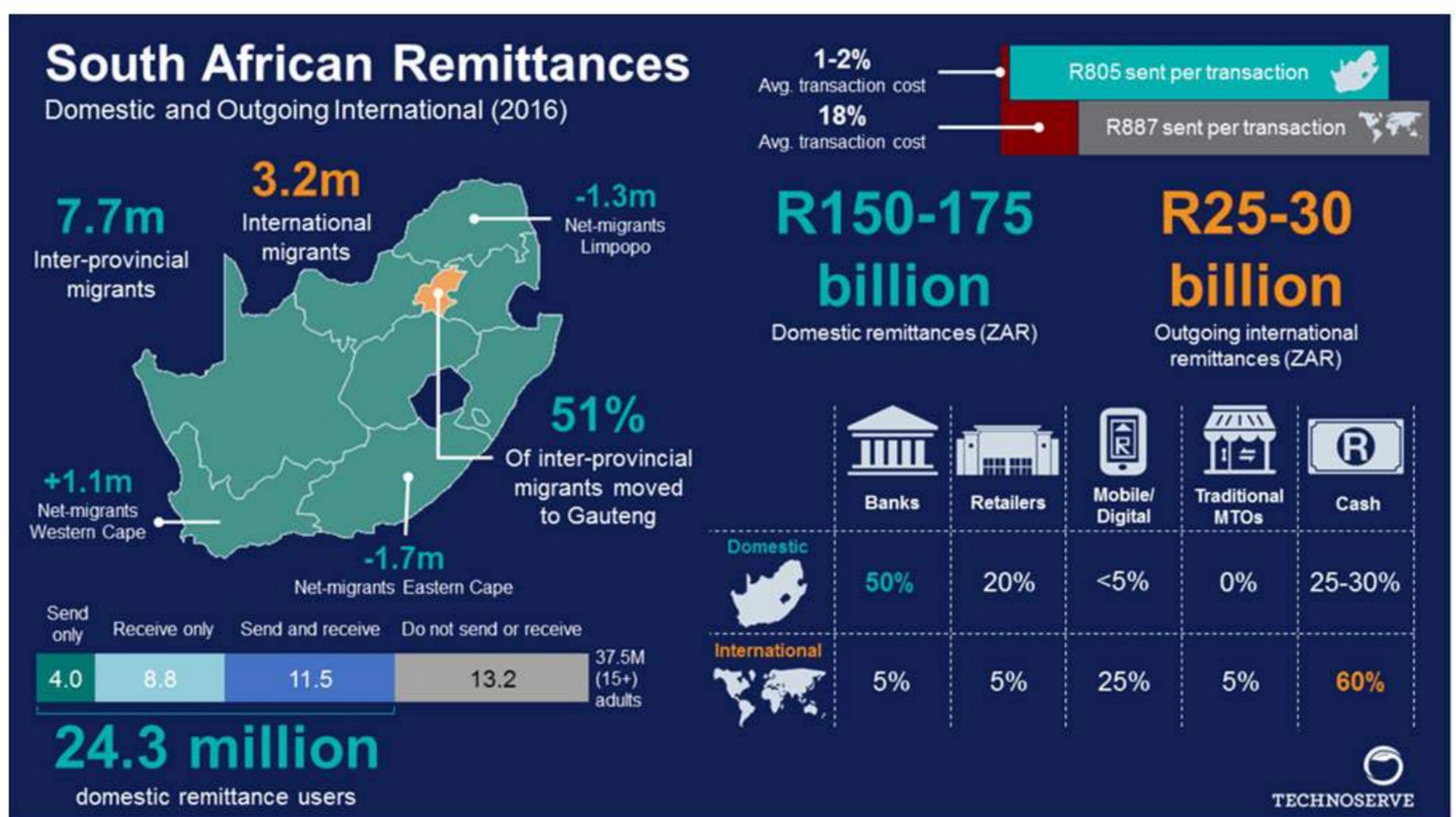


Figure 9. Unbanked Foreigners & money transfers

Source: TECHNOSERVE, 2021

According to World Bank data, the average remittance sent by South African immigrants in 2020 was \$1,351, which is relatively high compared to other African countries such as Nigeria, where the average remittance amount was \$325 in the same year. One reason for the higher average remittance in South Africa is that the income of South African immigrants is relatively higher than that of immigrants from other African countries. When sending remittances within the country, 50% of people use banks, while 25-30% use informal channels to transfer cash.

For remittances sent outside the country, UNBANKED and DIASPORA populations cannot engage in normal financial activities, so the proportion of cash transfers through informal channels is as high as 60%. However, the high fees exceeding 30% incurred during this process cause significant economic losses to these populations, depriving them of opportunities to escape poverty and achieve their dreams.



Figure 10. Patterns of migration for long-term care

Source: Center for global development, 2022

AUC Project also serves a public purpose by eradicating unjustified fees and providing easy-to-use secure financial services that give the unbanked the opportunity to move beyond a life of complacency and live a more dignified life where they can plan and realize their personal dreams.

3. AUC Project

Our mission and goal under the motto of "Casual Finance for Everyone" is to make digital finance and blockchain technology accessible and convenient not only for the public but also for the UNBANKED and DIASPORA, who often face inconvenience and complexity. Our specific objectives to achieve this include:

- ① Establishment of a system that connects consumers and suppliers with a payment and remittance app using blockchain technology
- ② Securing accessibility for the financially underprivileged by providing private credit information through financial big data
- ③ Establish a basis for smooth financial activities such as payment and remittance based on its own credit information

These goals aim to maximize the financial utility of all users within the AUC ecosystem, attract many participants to the AUC global ecosystem, invite financially excluded groups into the mainstream, and empower them to design their lives. Ultimately, we aim to grow together.

AUC is focusing on combining latest cutting-edge technologies such as finance, blockchain, and big data to provide safe and economical services to as many people as possible.

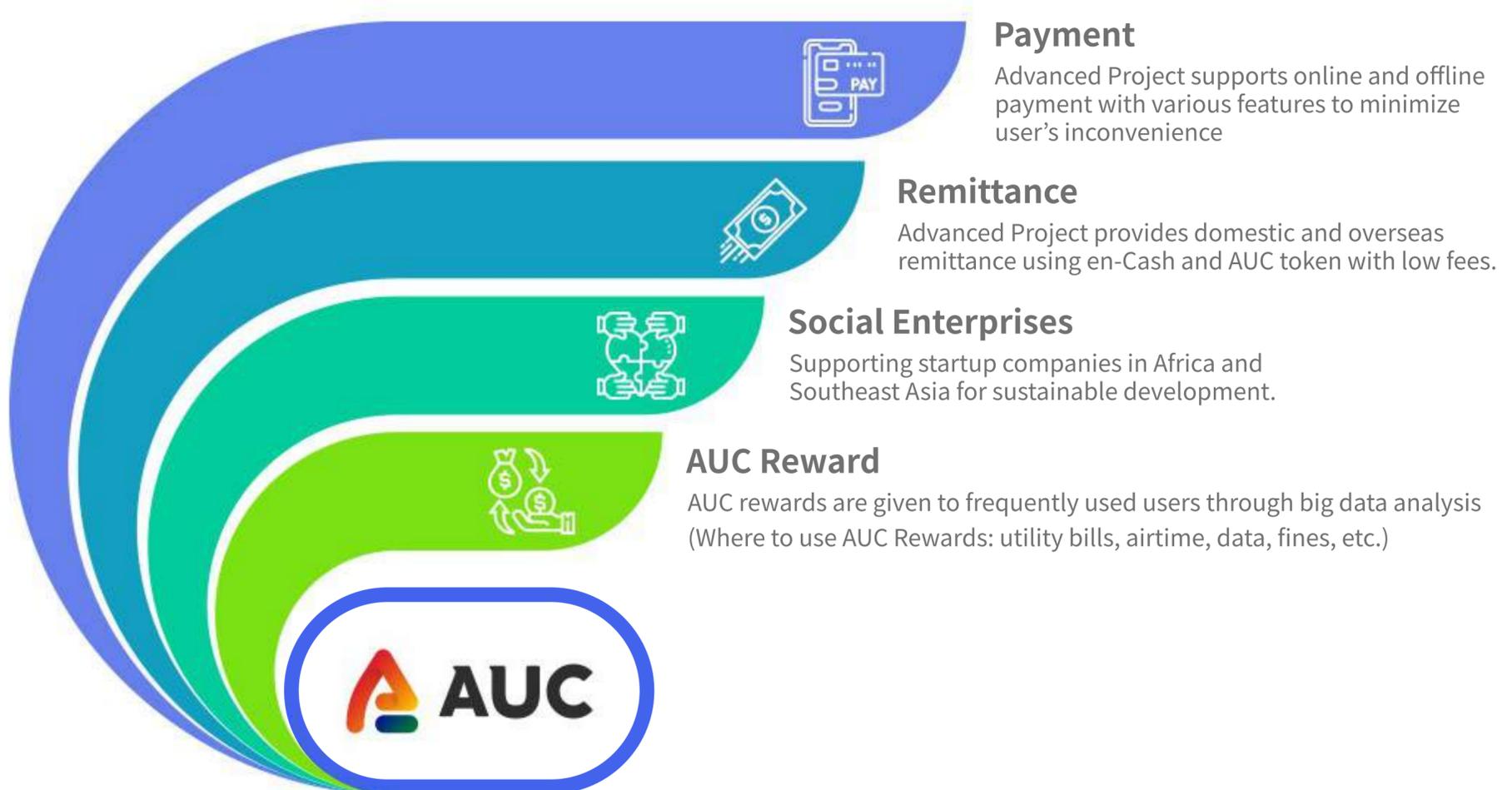


Figure 11. AUC eco-system

Base Technology

Blockchain

Blockchain refers to a digital ledger of encrypted transaction information shared among members of a public or private network. Copies of the transaction ledger are "distributed" to network members and new transactions are authenticated through consensus of the members whenever they occur. It is characterized by being based on a peer-to-peer (P2P) network system, not relying on centralized systems, and eliminating the need for transaction intermediaries to increase transaction efficiency, transparency, and security at lower costs.

Blockchain-based transaction information is impossible to arbitrarily change, increasing transaction reliability and making information tracking easier. Based on distributed ledger technology, the same transaction ledger is open to all network participants and new information is updated in real-time simultaneously. Therefore, to arbitrarily change a single transaction information, one would have to hack numerous computers simultaneously, which is practically impossible.

AUC Project applies Non-Blockchain technology through en-Cash in its PG system for the expansion of financial payment services, which is designed to be integrated with AUC through the blockchain platform.

In addition to the payment system, the AUC Project also applies blockchain technology to various information, such as pension payment data, local government traffic enforcement system data, person-to-person remittances and identity authentication, and O2O services, for transparent and efficient management.

Initially, AUC coin was built according to Ethereum Request for Comment 20 and AUC coin, the fundamental currency of the AUC ecosystem, was also issued on the ERC-20 basis.

Subsequently, prior to launching its own application services, AUC project will develop its original mainnet system and transfer all previous block data and accounts to the newly built mainnet and operate its application services in full synchronization with its own chain.

AUC Mainnet

The AUC ecosystem encompasses all transaction data generated in the daily lives of participants, resulting in a massive amount of data and requests for record-keeping. While blockchain must be capable of managing large amounts of data and transactions, using Ethereum for AUC's initial token issuance may result in slowing down or making it difficult to use due to Ethereum's limited capacity. Public blockchains, which are typically secured by a diverse range of nodes, are known to have slow transfer speeds. Therefore, the AUC project plans to operate on both private and public blockchains in a two-track system to ensure an efficient and cost-effective ecosystem.

Initially, AUC will be constructed in the form of a private sidechain based on Ethereum to provide stable and reliable service while excluding transaction fees and ensuring performance stability. AUC's private blockchain separates the business layer from the blockchain layer based on the service characteristics of the AUC Financial Platform and develops a separate blockchain network bridge to ensure compatibility and scalability to link with any mainnet. In addition, for collaboration with public institutions and existing financial institutions, en-Cash will be issued using a private blockchain for DID authentication, credit information, and personal information protection.

en-Cash is a stable coin pegged to the same value as RAND(ZAR), the legal currency of South Africa. en-Cash is a closed currency that is used only within the AUC ecosystem, not for general purpose, and there is a payment deposit for its value. en-Cash is designed to be exchangeable with AUC on the AUC financial platform. In the future, as the network expands and becomes more widely used, it will transition to the AUC public blockchain. At that time, the existing AUC token based on Ethereum will be converted to AUC coin.

The AUC public blockchain implements a Proven of Approval (PoA) consensus algorithm to process transactions faster and more accurately. PoA is a consensus mechanism in which authorized institutions prove nodes that meet certain conditions to reach consensus among them. Unlike other consensus algorithms, PoA does not require mining and is faster and easier to scale. All transactions and blocks are processed by validators who replace miners, so there is no need to use a lot of resources to maintain network performance and the speed is faster.

In addition, the AUC public blockchain is developed as a platform that can support various B2C blockchain services. Like Ethereum's dApps, it is possible to issue self-tokens for various services on the AUC mainnet, and these sub-tokens can be transferred on the AUC mainnet and protocol layer, enabling fast transactions.

AUC mainnet supports the creation of both public and private repositories. Repositories are a type of code hosting platform for developers and include actual software program code being developed for projects. The goal of public repositories is to build a shared, open, decentralized infrastructure for dApps, while private repositories serve as a controlled, secure, and private infrastructure for dApps.

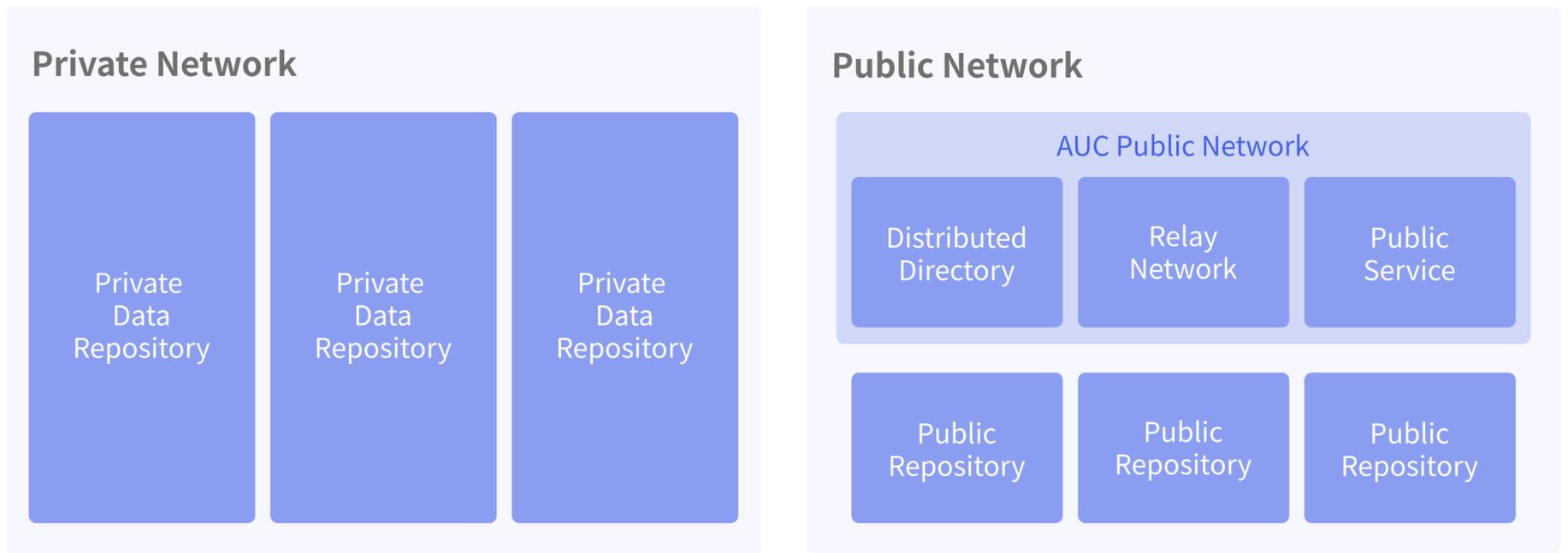


Figure 12. AUC Mainnet Architecture

AUC Mainnet (private/public) provides AUC Scan, a tool to verify network data. AUC Scan provides search results of all transactions and log records that occurred in the AUC network, without any manipulation or modification. Real-time data is provided whenever users check the amount and transaction history of all tokens used or issued in transactions, including AUC coin.

Also, AUC Mainnet provides protocols for NFT and DeFi services. Financial services are available for cryptocurrency deposits, loans, interests, and all aspects of digital assets, including NFT. Network fees for all transactions are paid with AUC coin, and low network fees eliminate inconvenience for both users and dApp developers, making mass adoption possible.

In addition to AUC Mainnet's own API, various AUC service modules, such as payment settlement modules, cloud service modules, messengers, etc. will be provided as APIs to accelerate the development speed of the dApps that are installed. Eventually, these modules will be applied as a single smart contract. The top of the AUC Mainnet includes decentralized data and AUC dApps store, where users can freely use dApps created and operated by external developers.

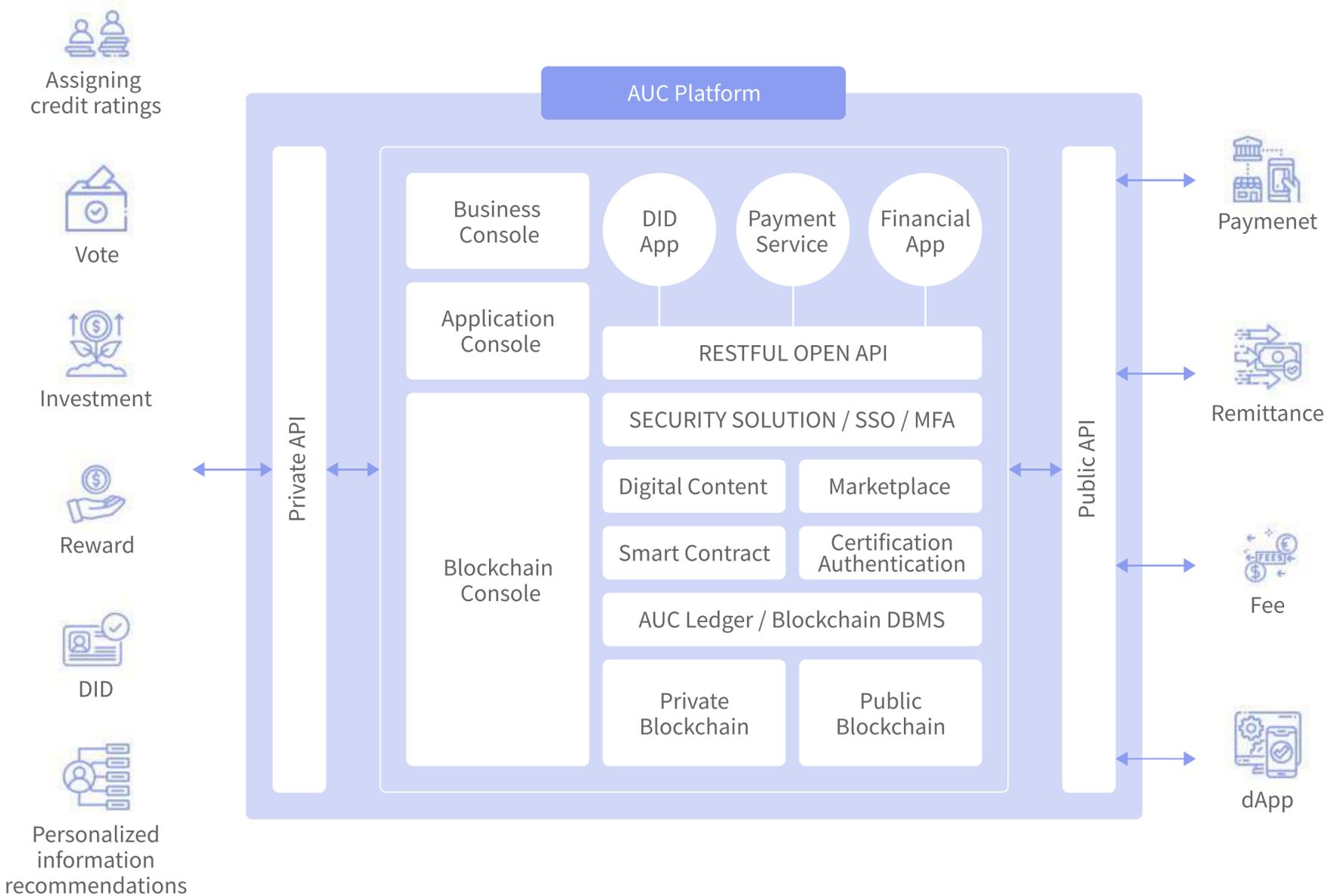
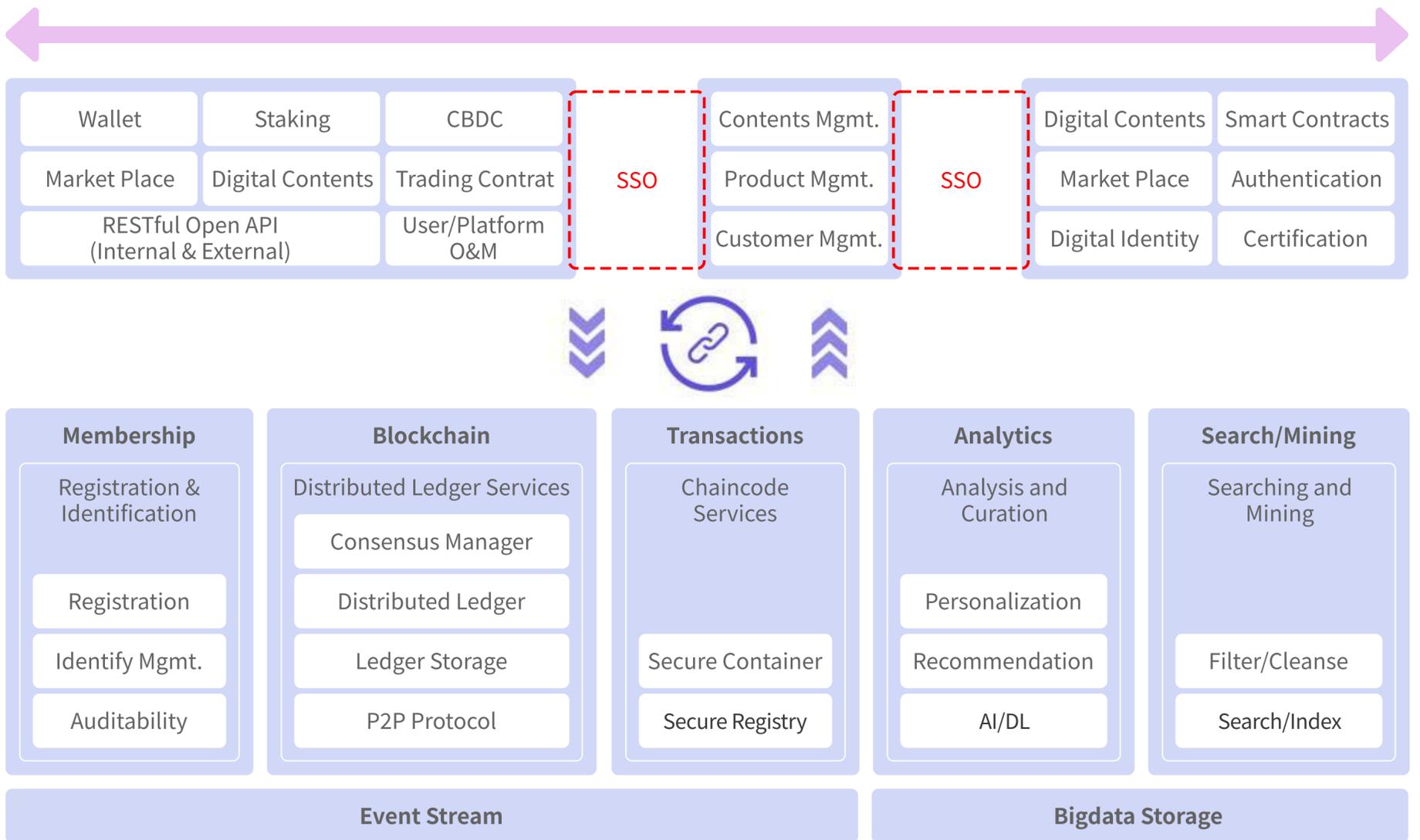


Figure 13. AUC Mainnet Infrastructure

Financial Technology

Payment Railway

AUC Project's Payment Railway(PR) Platform not only allows for payments, transfers, and withdrawals, but also provides a payment solution that encompasses all existing payment systems.

AUC's PR platform is a platform that supports payment networks between affiliates and banks(cards), supporting all existing payment methods (Visa/Master payment networks) as well as domestic payment networks. This payment gateway integrates and expands payment methods by supporting both online and offline payment services.

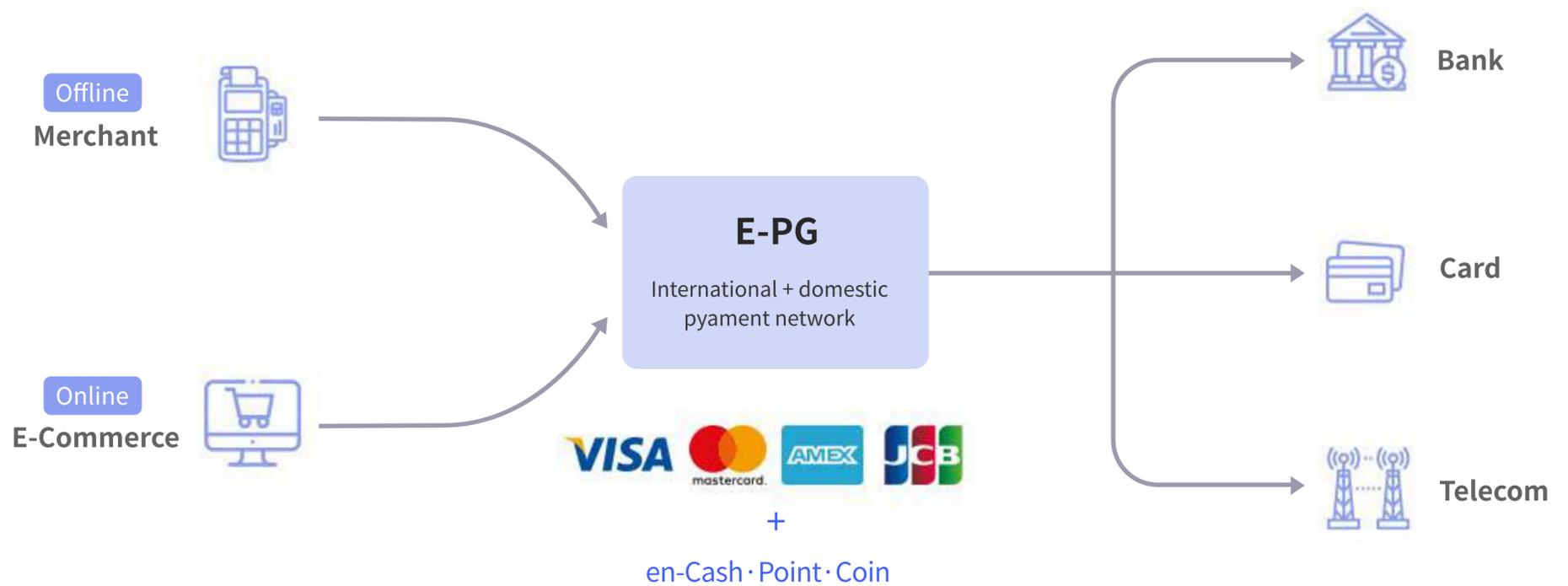


Figure 14. AUC Payment Railway Platform Architecture

Offline Payment

For the offline payment method of the easy payment service, the AUC mobile app integrates existing payment methods such as cards, AUC tokens, and en-Cash top-up through deposits, and provides a merchant-exclusive app to merchants for convenient payments. This greatly reduces the associated fees and provides practical benefits to both merchants and users.

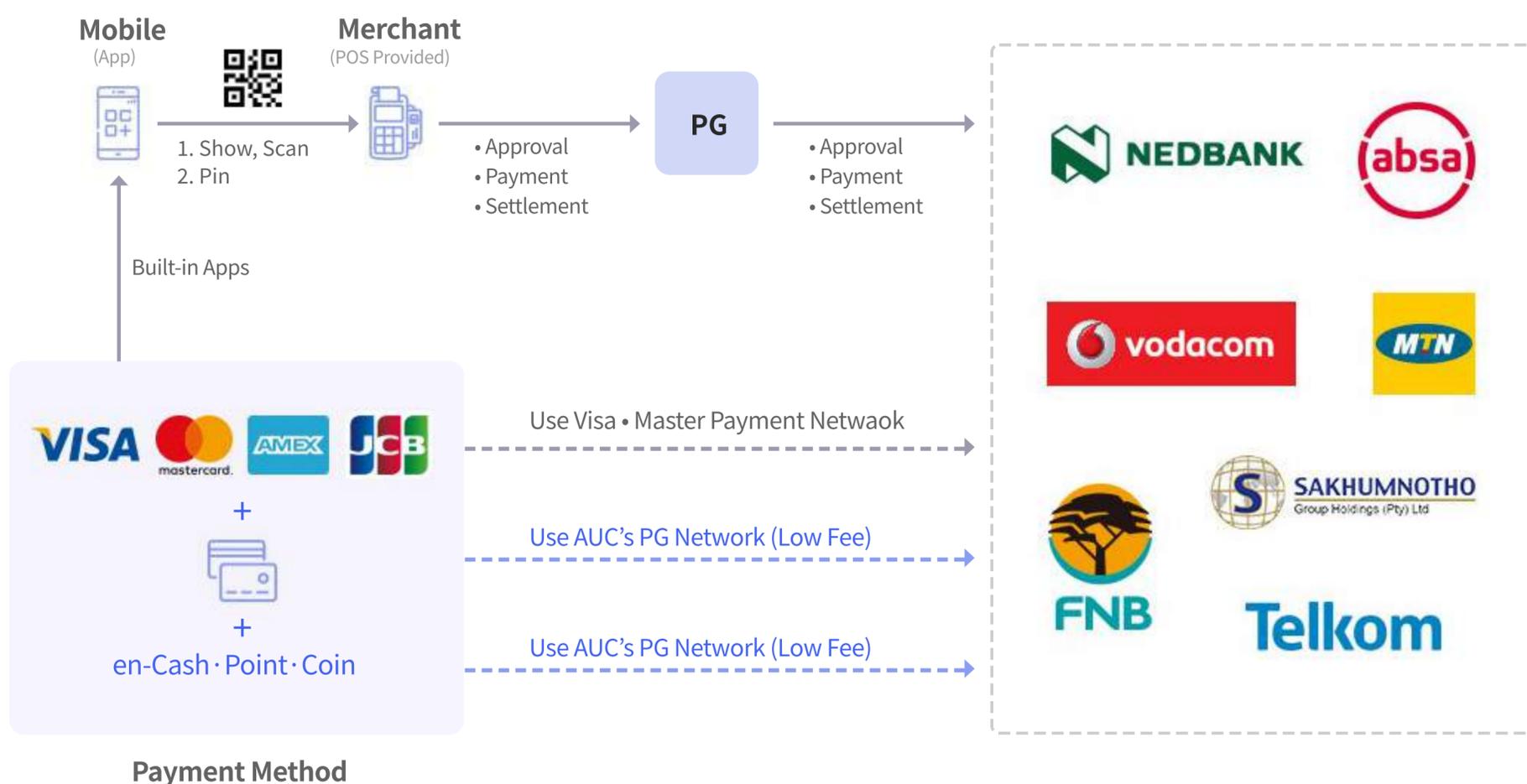


Figure 15. AUC Offline Payment Flowchart

Online Payment

AUC provides a payment API for easy online payments, offering financial institutions and merchants the ability to connect to more payment methods. This service can be used for small e-commerce businesses to large corporations, with the potential to attract more customers and generate more revenue.

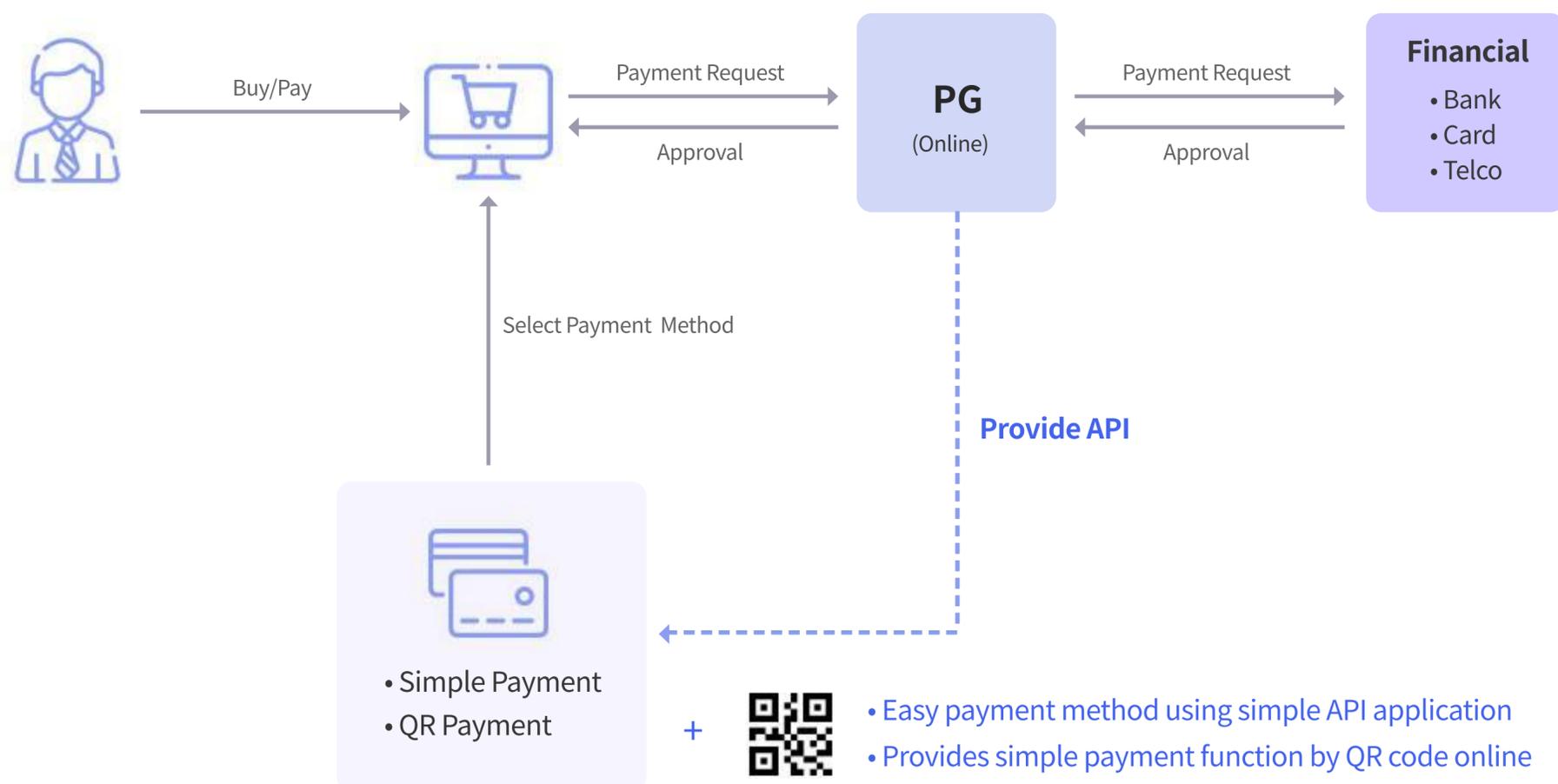


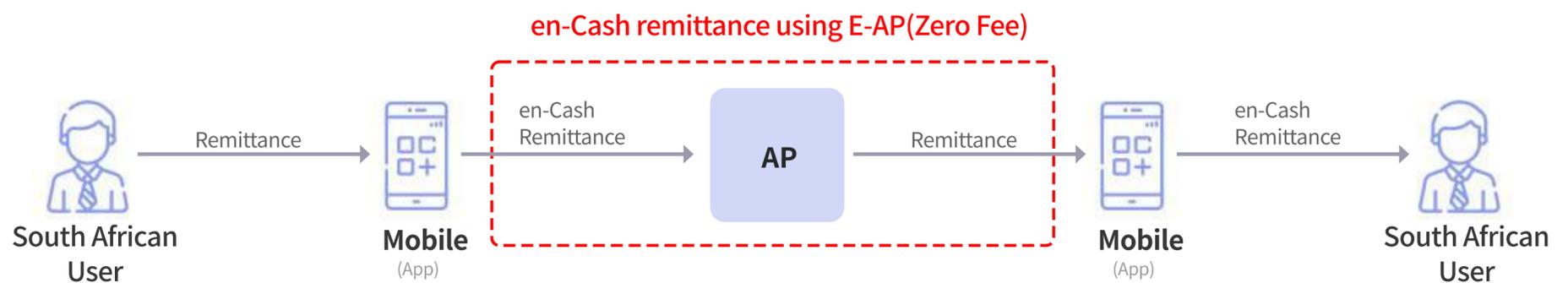
Figure 16. AUC Online Payment Flowchart

AUC supports both online and offline payments and provides various features to minimize user inconvenience and provide convenience.

Remittance

AUC Project provides domestic remittance services using en-Cash and overseas remittance services using AUC Token. By using en-Cash, users can send money with 0% fee, and for overseas remittance, AUC Token can be used to send money with lower fees than traditional methods.

Domestic Remittance



Cross-border Remittance

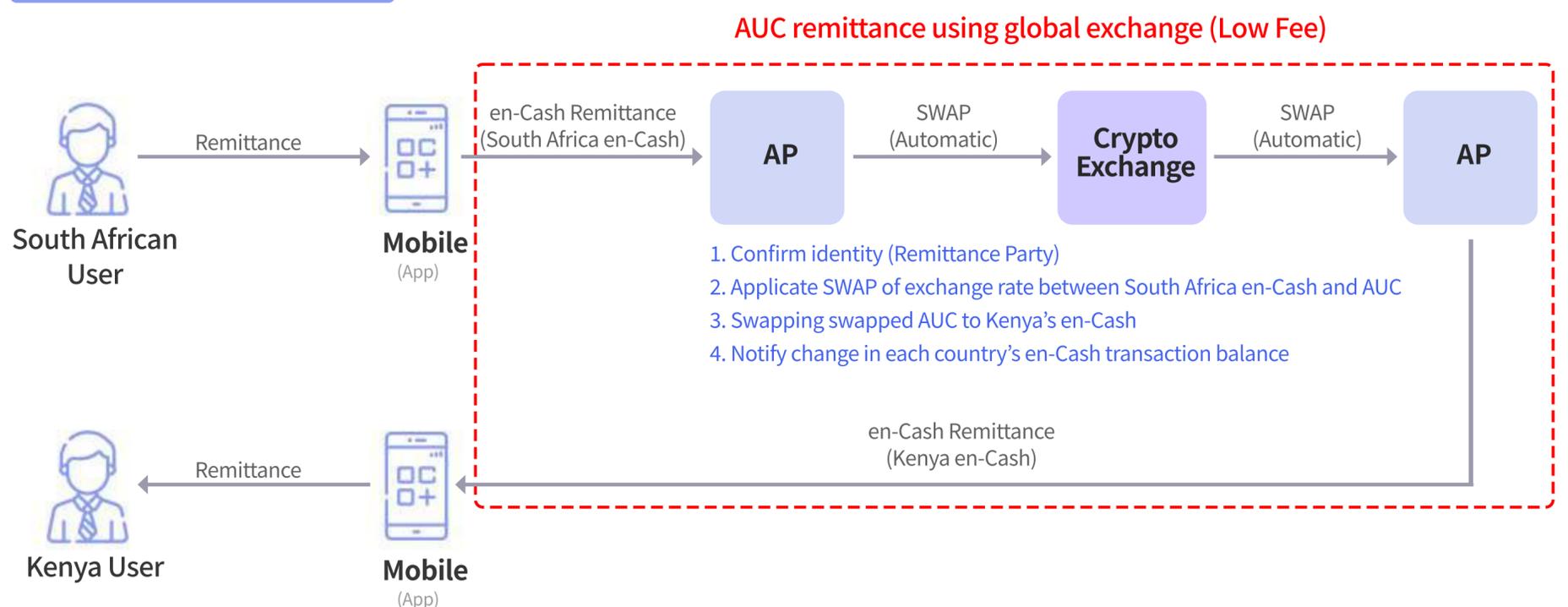


Figure 17. AUC Remittance Flowchart

Big Data

AUC's Big Data platform recommends various products by analyzing ① customer characteristic analysis and ② reliability of financial activities through information such as transaction history and balance of on/offline customers. It is also a platform that provides customized marketing information through product information and customer characteristic analysis.

Information Crawling

- ① Crawling customer transaction information
- ② Crawling product information

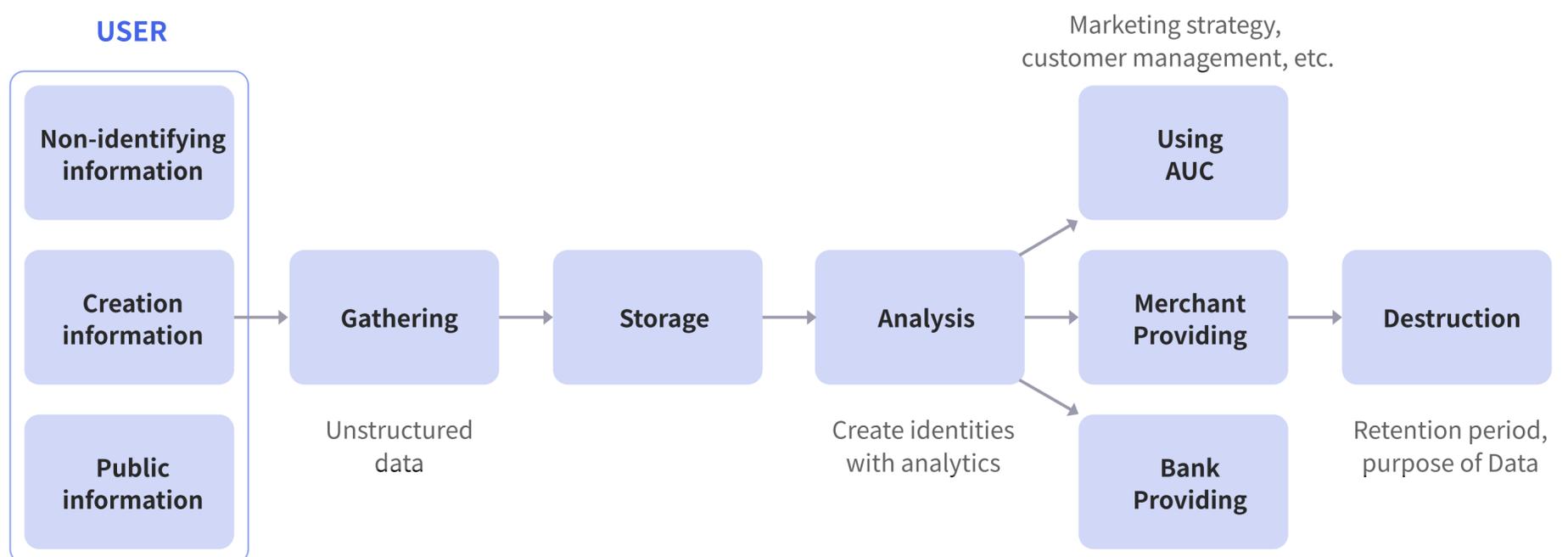


Figure 18. AUC Big Data Flow

- **Customer Recommendation Information**

AUC Project uses the TIER service to analyze user data collected from activities such as payments and transactions to provide customers with personalized product recommendations and usage pattern analysis.

- **Merchant and Bank Recommendation Information**

For Merchant, AUC Project provides statistical analysis of user payments, such as gender, age, and purchase amounts, to help them understand what types of customers they have and offer promotions and coupons to build customer loyalty.

For banks, AUC Project offers personalized financial product recommendation services through the analysis of user payment histories, balances, and other data.

- **Customer Credit Rating Calculation**

Using big data such as average balances, deposit amounts, and usage locations, AUC Project conducts its own credit rating evaluation to provide users with their credit scores.

DID (Decentralized Identify)

DID stands for Decentralized Identification, which is designed to enable identity verification without the need for intermediaries using Blockchain technology. AUC Project provides identity verification through DID issuance, allowing for easy authentication in financial apps that encompass financial transactions such as securities, cards, and insurance, as well as lifestyle convenience apps affiliated with AUC Project.

This creates a point of entry for the future expansion of the digital ID ecosystem, facilitating the management of personal identity information and enabling easy transactions.

Digital IDs are designed to provide user identity registration and ID verification APIs based on personal blockchain, for use by user agencies and verification agencies requiring ID verification.

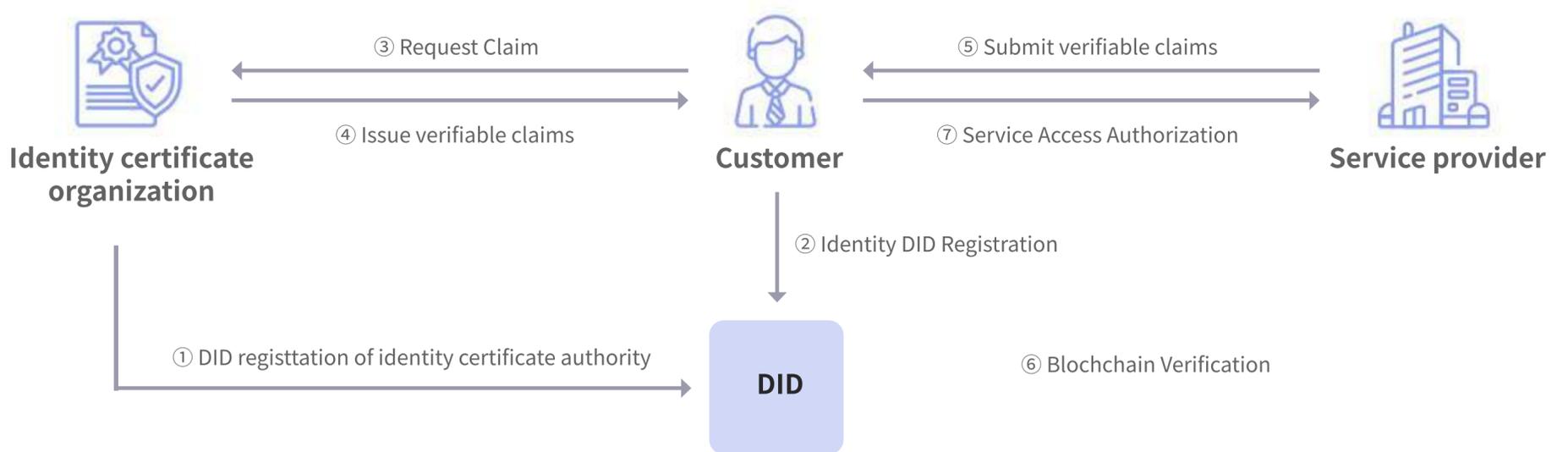


Figure 19. AUC DID General Model

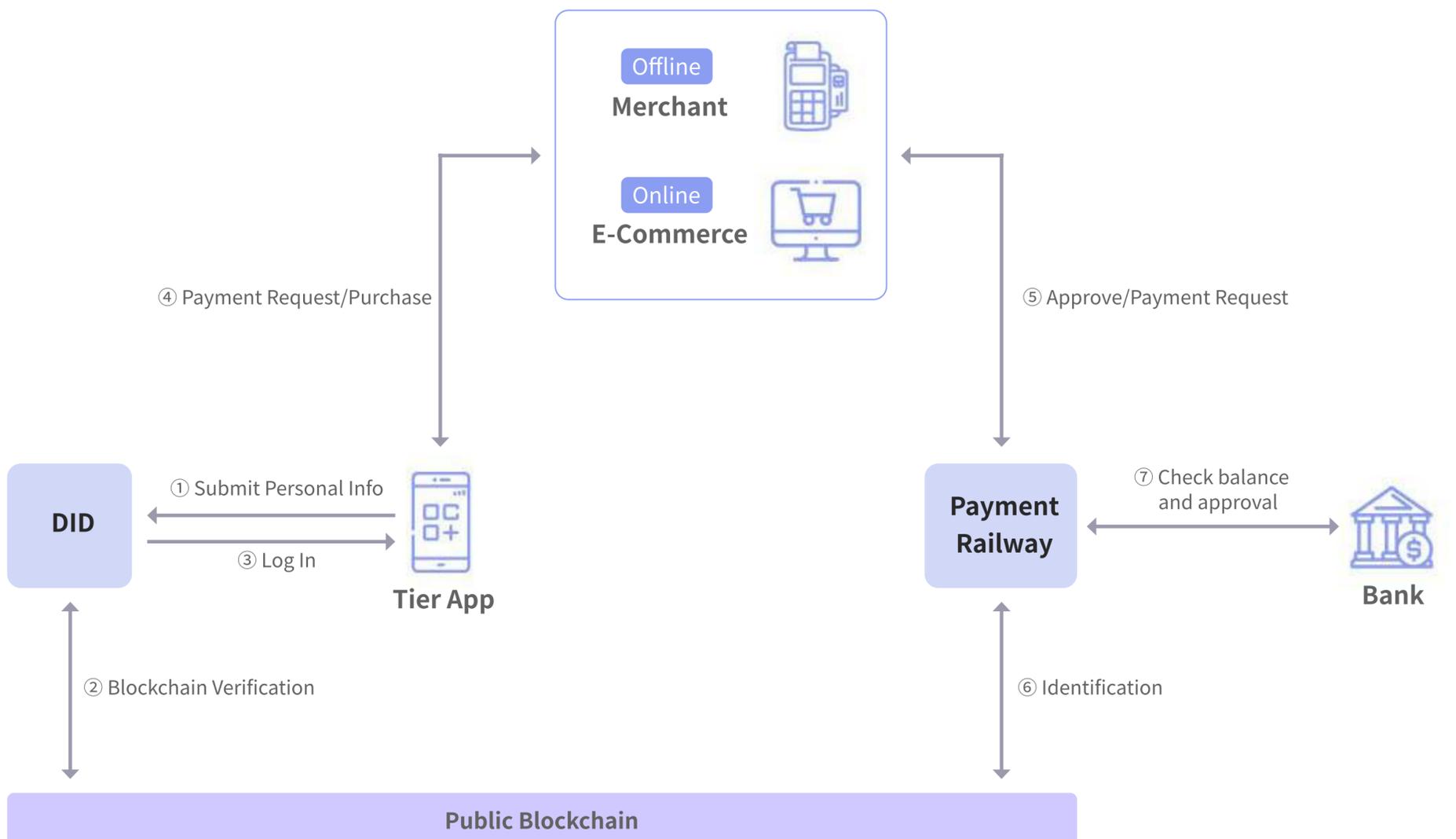


Figure 20. AUD DID Flowchart

4. AUC Financial Service

TIER™ - Simple payment and remittance service app

Digital Payment for All Without Discrimination

As a payment and remittance solution for unbanked and foreign workers in developing countries mainly including Africa and Southeast Asia, TIER is a fintech total solution that aims to improve financial inclusion and promote economic development through TIER en-Cash.

Digital Remittance for Foreign Workers

There are numerous foreign workers in Africa and Southeast Asia. In the case of Africa, there are many foreign workers who earn money across the border with irregular entry and send living expenses to their families in their home countries. However, due to circumstances such as expensive remittance fees, illegal stay, etc., remittances are made through incorrect channels. TIER en-Cash provides a solution for anyone especially for foreign workers to transfer money safely with low transaction fees.

Contribute to Going Cashless Society

In addition to developing countries, including Africa and Southeast Asia, as well as developed countries with weak digital infrastructure, we provide cash-free solutions to accelerate the transition to a cashless society and contribute to economic growth.

TIER is very flexible, complementing all types of payment methods including cards and mobile, with an initial payment applied offline and final payment made online. In the African market, TIER plans to start with South Africa and Lesotho as hubs, expanding to neighboring African countries. Next, in the Asian market, TIER plans to start with Japan, Vietnam, and Thailand as hubs, expanding its business to neighboring Asian countries.

Features of TIER Service

A. User and Merchant Apps

TIER consists of user and merchant apps.

TIER provides users with a convenient payment and remittance experience, while providing merchants with the opportunity to increase sales performance by easily using the app without a card swipe machine or POS machine

A service app for users that enables remittance and payment without a bank account at a lower cost than bank fees. Top-up en-Cash (TIER's mobile money) and enjoy withdrawal, QR payment, and remittance services.

App for those who sign up as merchant(business), where registered merchant can receive payment using QR Code from TIER app users, cash withdrawal agency service, receive and manage settlement, employee management, etc.

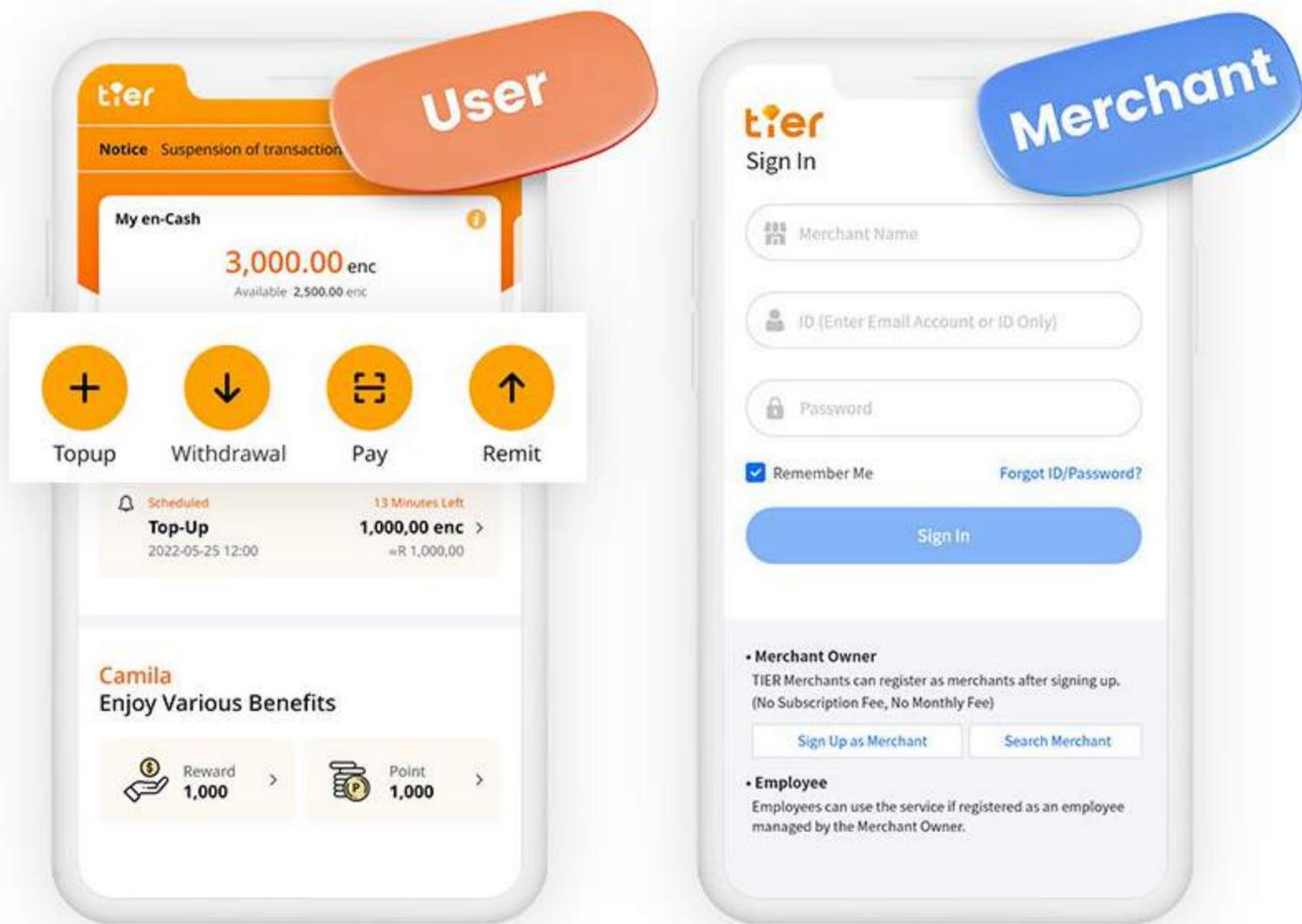


Figure 21. TIER User & Merchant app features

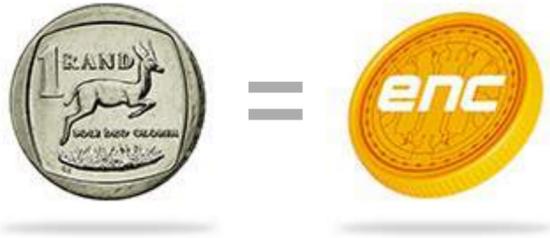
TIER User App	TIER Merchant App
<ul style="list-style-type: none"> • Easy and simple sign up • Mobile money en-Cash • Offers a variety of top-up methods • Provides various withdrawal methods *Designee withdrawal • QR payment function (with tipping function) • P2P transfer and QR payment • Points that can be used like cash are provided to the users who participates in various events • Rewards that can be used like cash are provided based on user's verification status and activity index 	<ul style="list-style-type: none"> • Simple merchant subscription (free subscription, installation fee X) • Provides easy QR payment and settlement functions • Designed so that street vendors can easily register and receive payments • Freed from complicated and expensive POS machines and card machines • Discount on settlement fee rate based on merchant verification level • If selected as the Ultimate Creditor, cash payment (withdrawal) to users is possible and various benefits are provided to merchants • Employee registration/deletion/management function Provide tip receiving function

B. en-Cash

en-Cash is a mobile money(point) used like cash within the TIER platform.

1.00 Rand = 1.00 enc

1 Rand, the currency of South Africa, is traded at a 1:1 ratio to 1 en-Cash.



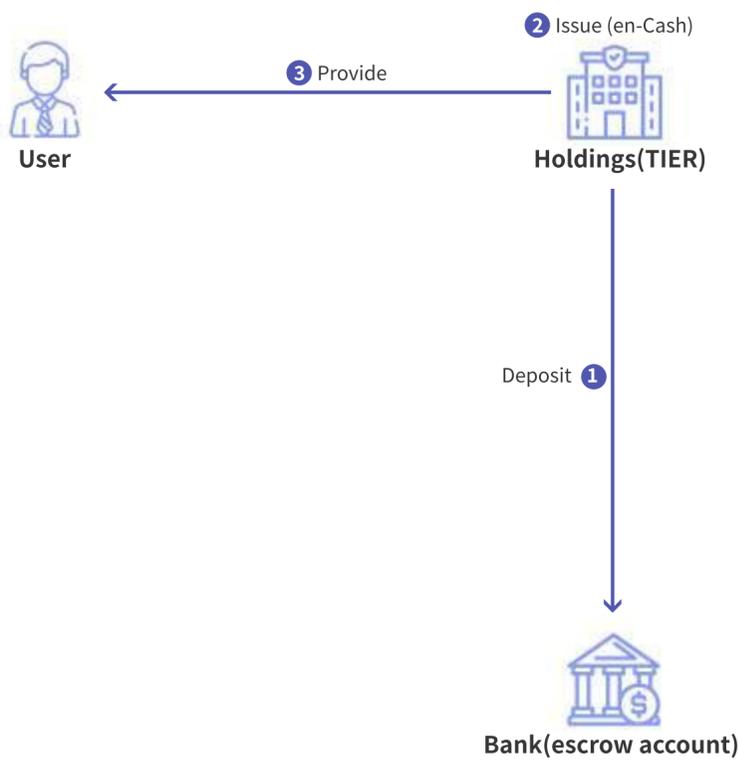
Within TIER Eco-system

1:1 Always Maintained

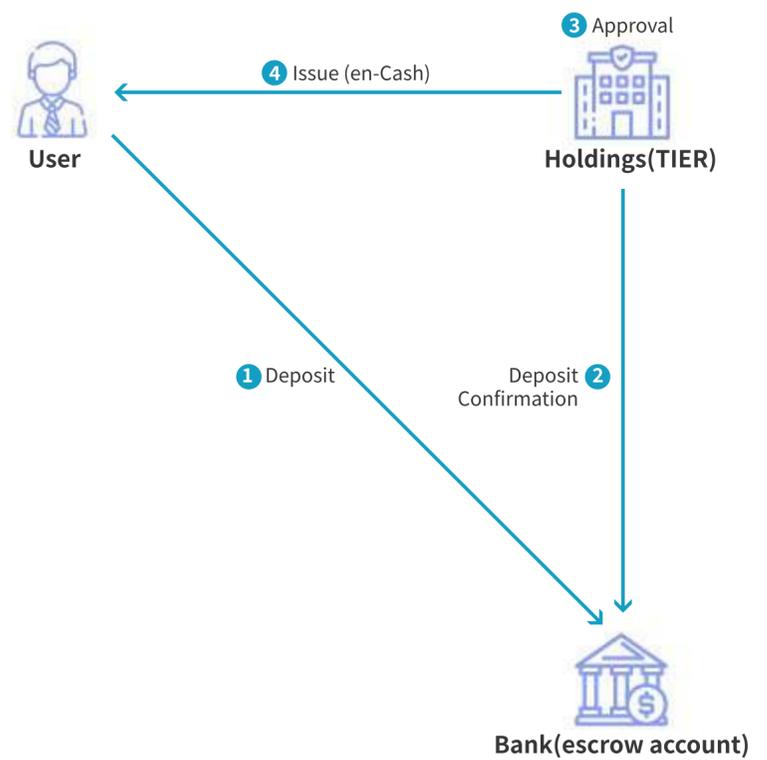
We always maintain a 1:1 ratio between the escrow account balance and the issued enc.

Figure 22. en-Cash features

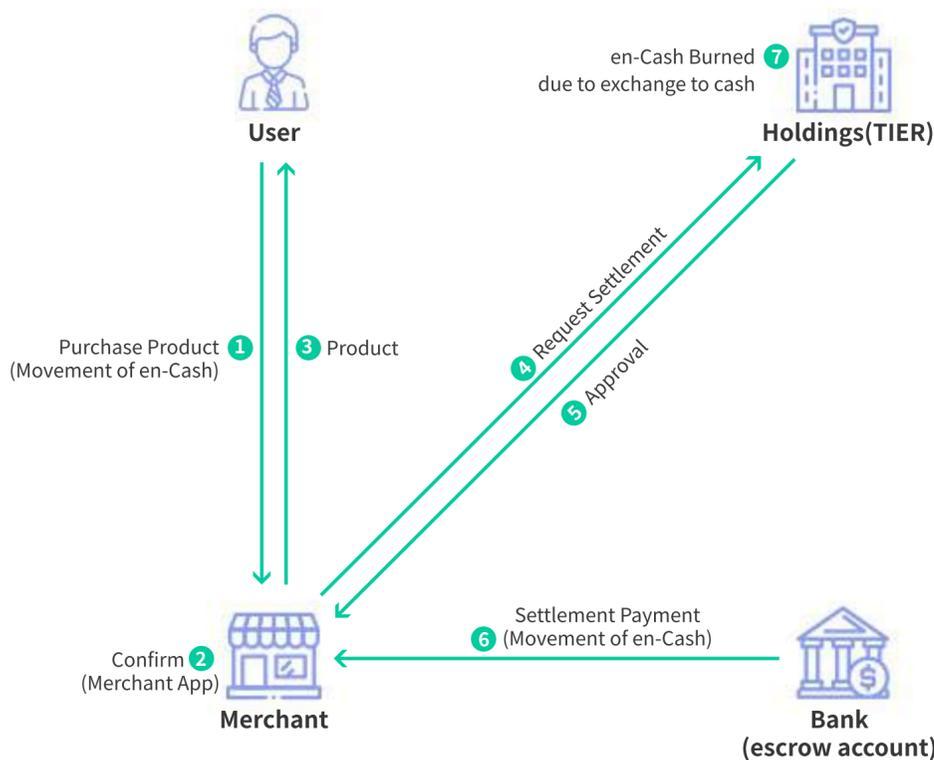
Point/Reward



User Top-Up



Payment at Merchant



Withdrawal at Merchant

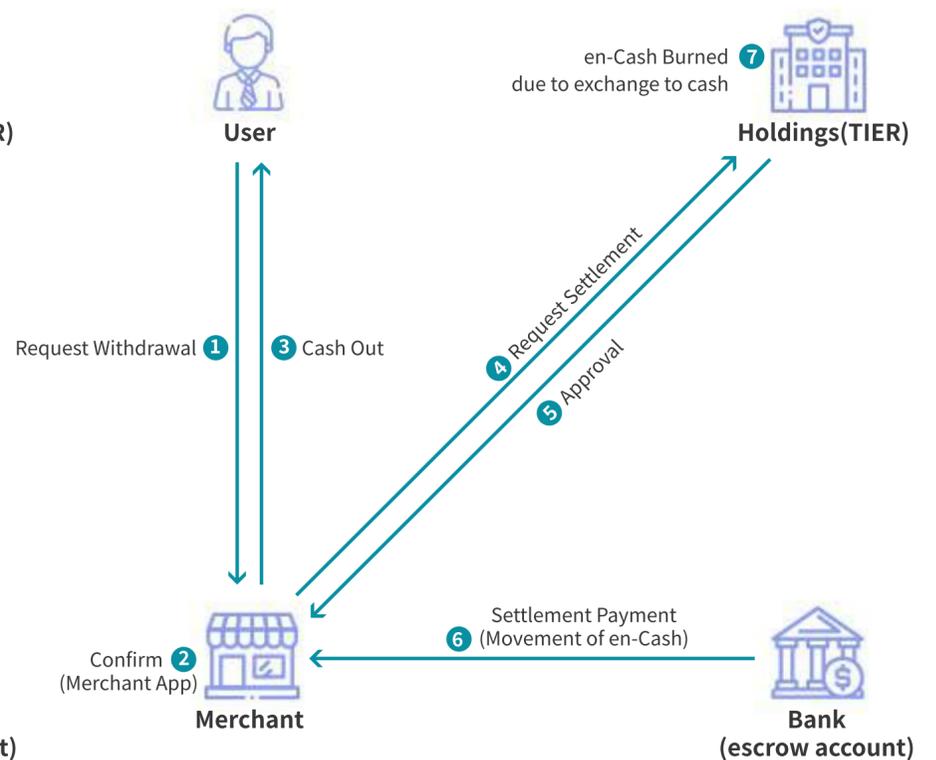


Figure 23. en-Cash service usage Flowchart

C. Legal And Institutional Measures to Anti-Money Laundering and Combating the Financing of Terrorism

Through a system that combines the judicial system, financial system, and international cooperation, TIER actively monitors targeted transactions and responds to the country's anti-money laundering standards. Additionally, it performs functions such as automatic generation of STR/CTR and report data generation.

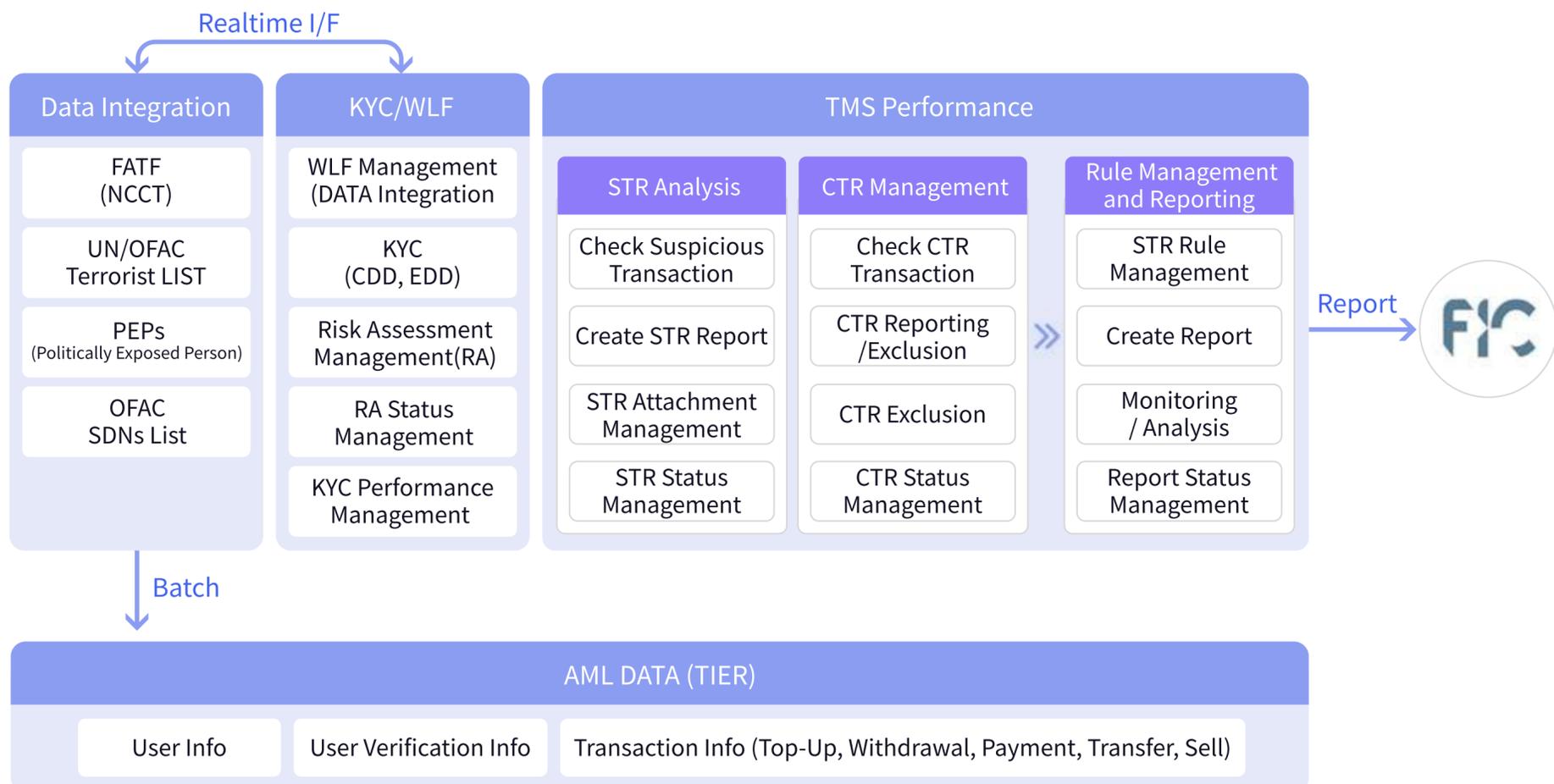


Figure 24. TIER AML/CFT Process chart

D. Protecting Customer Assets with Strong Security

TIER builds various security solutions to provide customers with a safer trading environment and protect their personal information.

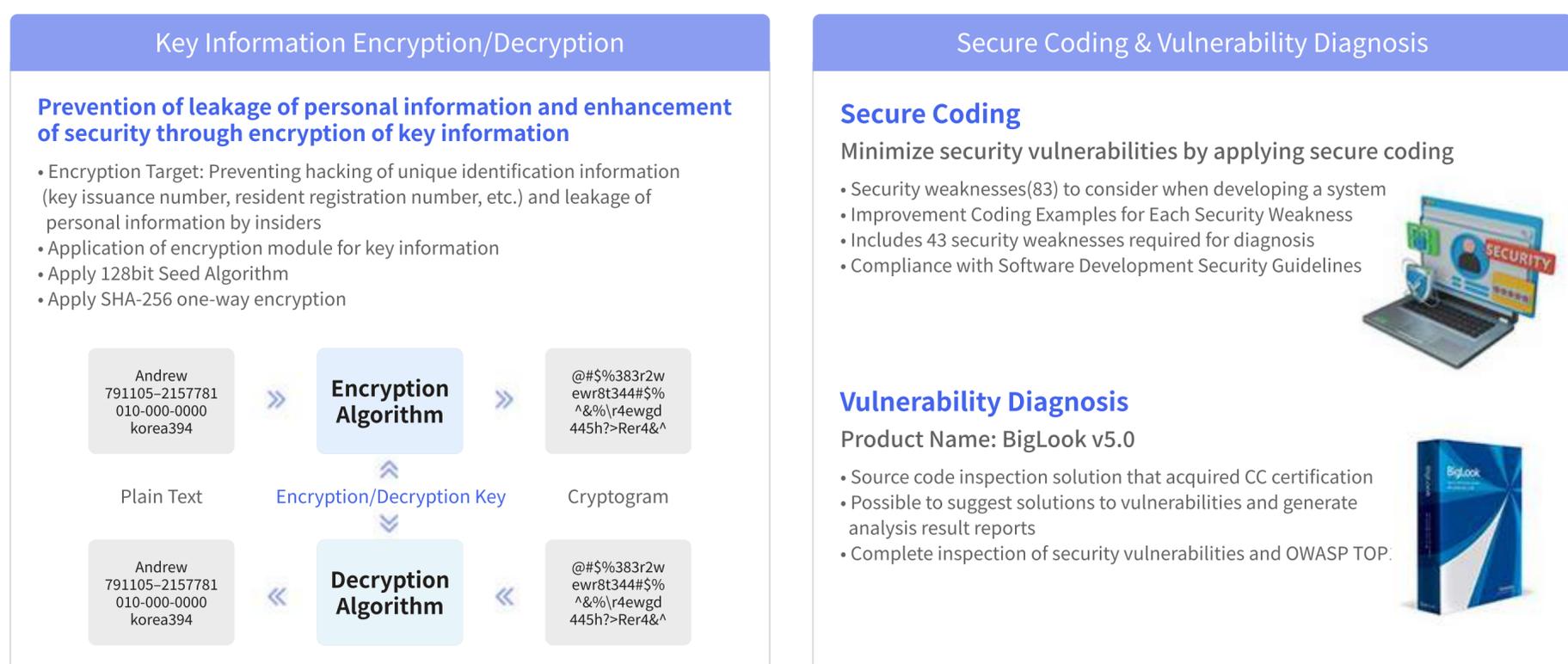


Figure 25. TIER Security solutions

E. Reward/Point System]

TIER has two types of reward systems:

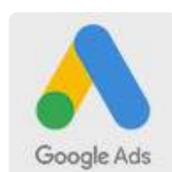
A. Verification Rewards

After joining as a member, the higher the verification level achieved through the following items, the more rewards, and various benefits (such as fee discounts, withdrawal limit increases, etc.) are given.

- Phone verification
- Email verification
- Profile registration (full name, nationality, ID/passport, ID/passport number, date of birth, selfie registration)
- Bank account registration
- Bank account verification (bank statement)
- Proof of Residence verification

B. Activity Points

Points are awarded based on a user's activity index, such as utilizing various functions and participating in various events provided within the app.



View Ads

Points are given for viewing TIER's affiliate advertisements and Google advertisements.



Health Care Features

Points are given according to the number of steps in the pedometer and according to the number of food pictures uploaded.



Event Participation

Points are given when participating in various events provided by TIER.



TIER Main Functions

Points are given whenever user uses various functions of TIER such as payment, transfer, and withdrawal.

Additional Features of TIER Service

Act to Earn(A2E)

TIER introduces a service that allows users to obtain various forms of rewards for more simple and enjoyable participation, rather than just simple financial services. TIER provides an environment where users can earn profits simply by using the app, by introducing in-app services that can also take care of their health.

A. TIER Pedometer

The main form of public transport in South Africa is the minibus taxi.

- Among South Africa's major cities, there are 17,000 taxis in Pretoria, 40,000 taxis in Durban and 61,000 taxis in Gauteng.
- It serves between 12 to 14 million passengers daily.

However, the bus stops are very limited, so people usually have to walk at least 20 minutes to get to the bus stops from work.

By signing a merchant contract with a minibus taxi company, taxi passengers can pay taxi fare using en-Cash, and the taxi(merchant) can ask TIER for settlement of earned en-Cash and turn it into cash.

“TIER contributes to improving health and quality of life as passengers are rewarded through TIER pedometer for walking to and from work every day.”

TIER provides a pedometer service that allows user to receive points based on the number of steps you take when you turn on the app and walk.



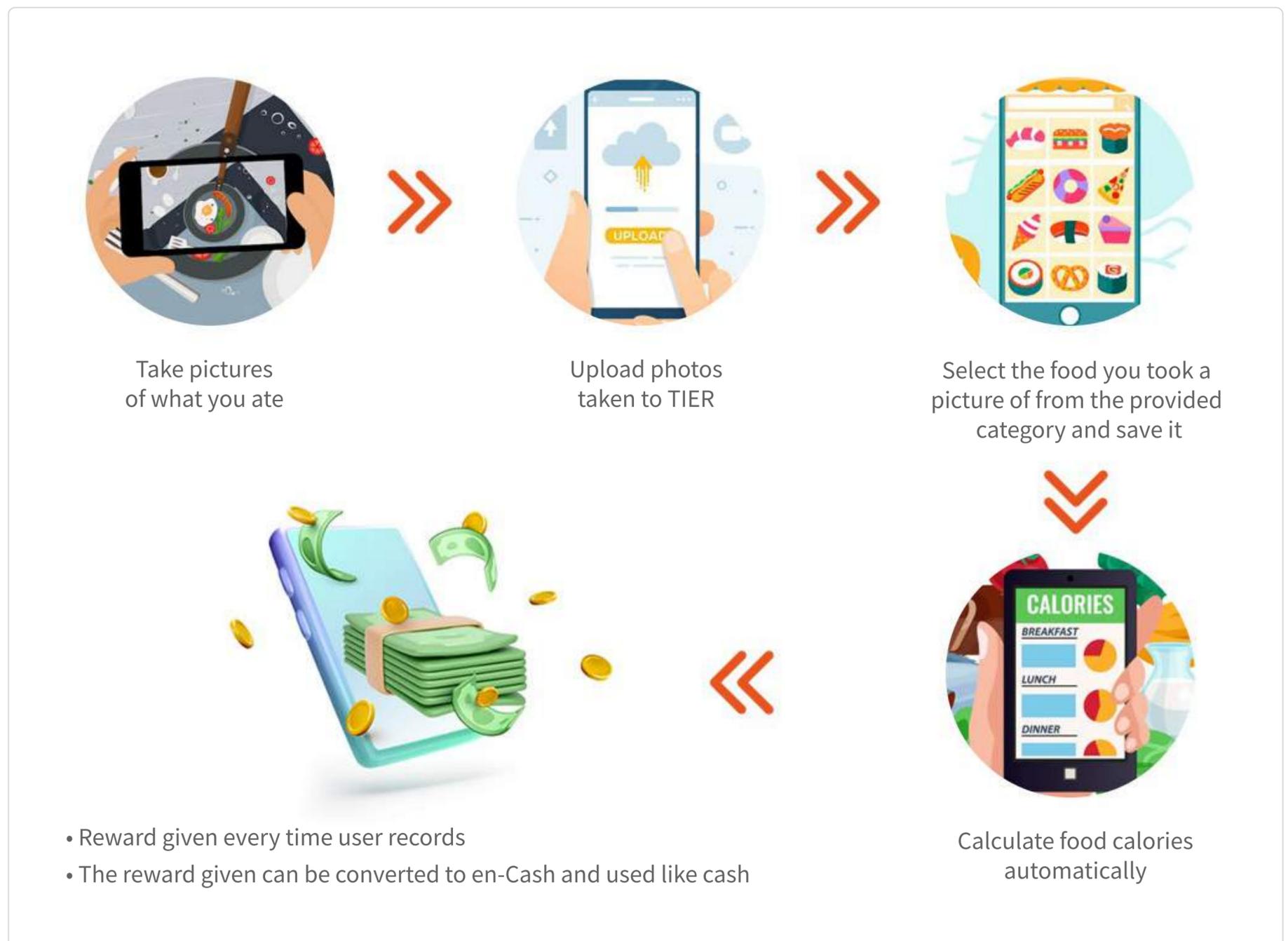
- Check the number of steps measured by TIER Pedometer on user's smart phone



- A system that gives reward points with collected information
- Accumulated reward points can be converted to en-Cash and be used like cash

B. TIER My Meal Diary

1. When users upload photos of the food they ate that day to TIER and enter information about the food, calories are automatically calculated and saved.
2. Every time user upload a picture of food, a reward is given, and en-Cash received as a reward can be used like cash.
3. Record the food you ate every day, see what you ate and see how many calories you ate in the past, giving you the pleasure of



C. VAS (Value-Added Service)

The AUC Project, through the TIER app, provides a quick and easy collection system for utility bills, fines, and penalties in South Africa. Later, it will be supplied throughout Africa, contributing to the government's increase in tax revenue.

To provide a more efficient collection system for utility bills and fines in the South African market, the AUC Project has signed agreements with the South African government and public institutions and is developing a simple utility bill collection system through TIER.

Additionally, through partnerships with primary financial institutions in Africa, the VAS service API is integrated, allowing for easy purchases of airtime (voice/call), prepaid data, prepaid electricity, lottery tickets, and more within the TIER app.

5. AUC Digital Asset

The digital assets of the AUC Project consist of the AUC Token and en-Cash digital currency, which are utilized as various means of payment, remittance, and reward within the ecosystem.

The AUC Token is an ERC-20 based token that is listed on global virtual asset exchanges and freely traded on the market with value volatility. Additionally, AUC tokens can be swapped with en-Cash, which efficiently promotes the popularization of services and activates the AUC Project ecosystem.

The AUC Project's proprietary digital currency, en-Cash, is issued and managed through the digital currency management system of the AUC ecosystem and is pegged 1:1 with the legal currency of South Africa, RAND(ZAR). Through this, en-Cash can be applied to actual business such as cross-border remittances and payments and can maintain stable value. The pegging of en-Cash is transparent, and the amount of RAND deposited in the escrow account and the total amount of en-Cash issued are always the same.

Both AUC Token and en-Cash can be utilized by partners within the AUC ecosystem, and indirect value transmission and conversion is possible through swapping between the two tokens.

AUC Token

The AUC Token is used as the key utility token within the AUC Project ecosystem, and is utilized for real-time payments, remittances, loans, staking, and fee payments. Until the proprietary mainnet is developed, the AUC Token will be used on the Ethereum network. The AUC mainnet will be launched in the future, as the circulation and trading functions of the AUC token stabilize. The existing ERC-20 based AUC token will be redistributed through a swap mechanism.

Acquisition and Utilization of AUC

- Payment and remittance: AUC can be used as a means of payment and remittance between countries on TIER, one of the core services of the AUC project.
- Reward: AUC can be used as a reward for users who use payment and remittance services through merchants or platforms that have partnered with the AUC project, or for participating in events.
- Fees: AUC can be used as various fees (such as remittance fees and service subscriptions) within the AUC ecosystem service platform.
- Participation: AUC can be earned through staking.
- The AUC project has three types of staking services:
 - ① Staking (Loan): This service connects users who stake AUC tokens and users who borrow, generating interest income.
 - ② Staking (Investment): This service involves staking AUC tokens and investing with the AUC Foundation in startup companies that have been selected by the foundation.
 - ③ Staking (Discount): This service involves staking a certain amount of AUC tokens and providing different discount benefits based on the staking ratio.
- DID authentication: When the AUC mainnet is launched in the future, users will be able to access the network using AUC tokens through the AUC mainnet's DPKI (Decentralized Public Key Infrastructure) and use features related to identity, such as creating and updating their own IDs.

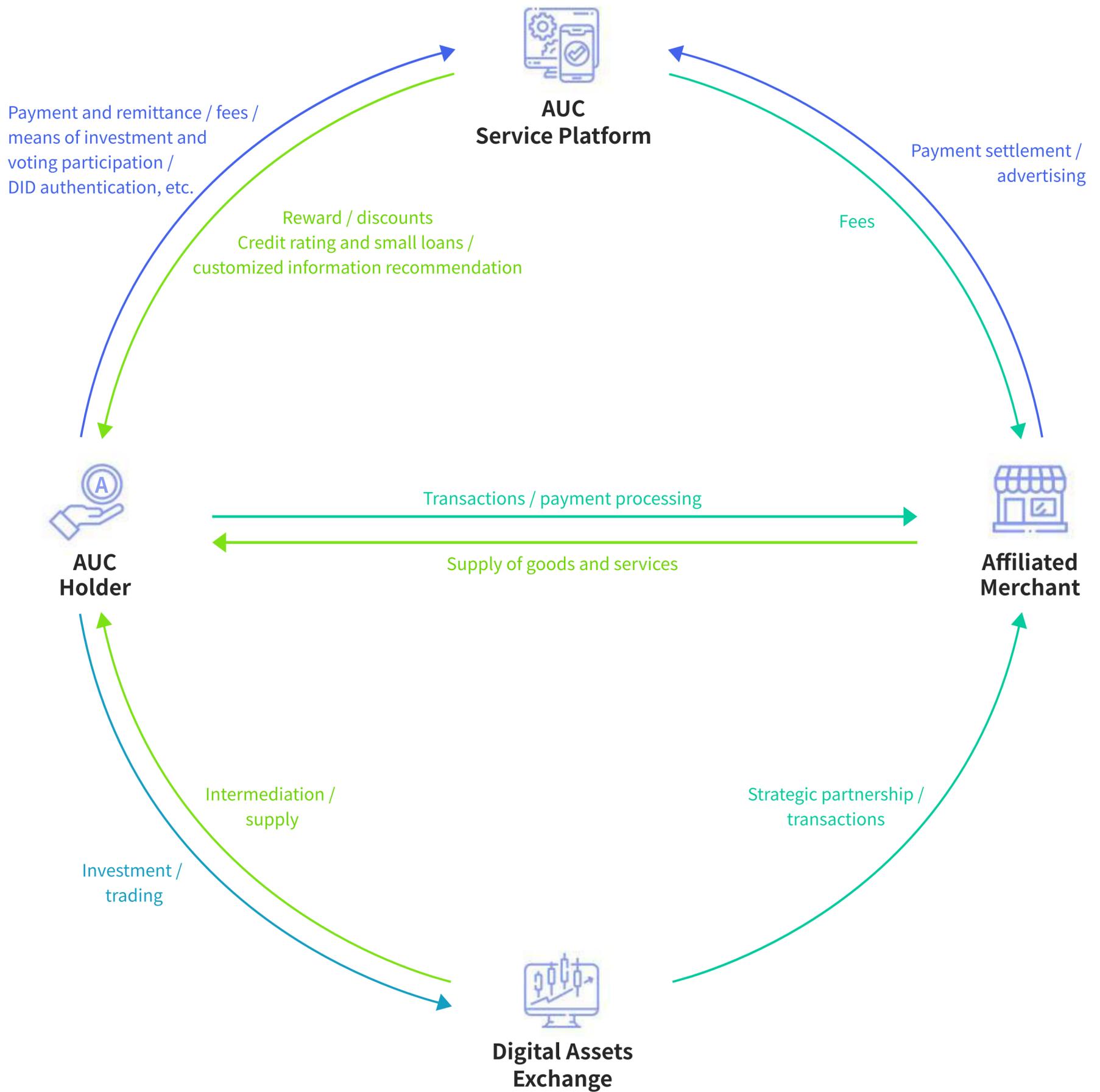


Figure 26. AUC Token Economy

AUC Allocation

Token Information

Token name	AUC token
Ticker	AUC
Standard	ERC20
Total supply	6,000,000,000 AUC
Decimal	18

Token Allocation

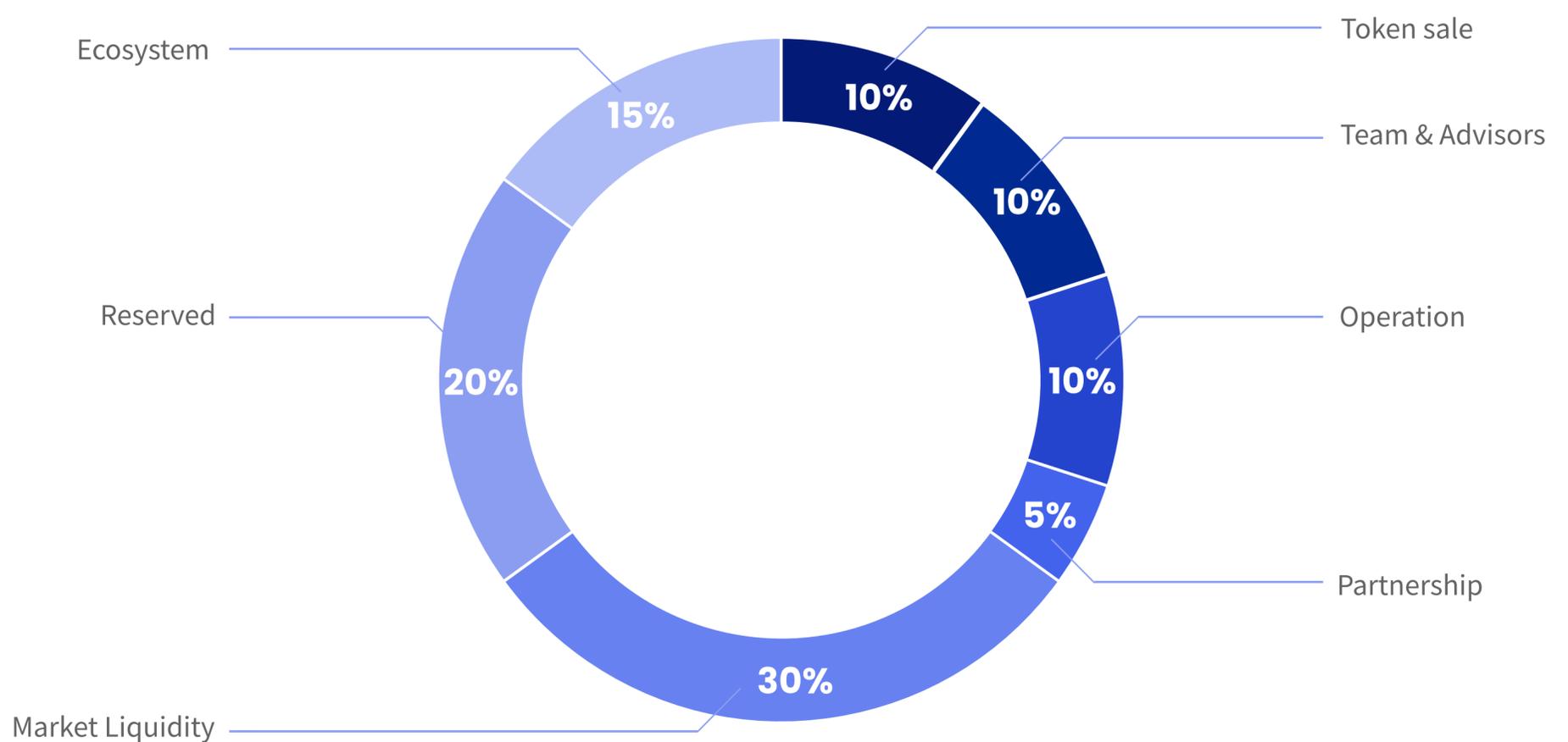


Figure 27 AUC Token Information

AUC Token Burning

As the AUC token becomes increasingly active as a means of payment and remittance in the AUC project's services, it is expected that the number of tokens received by the AUC Foundation will increase. To address this, the AUC Project plans to burn a certain percentage of the received AUC tokens at regular intervals in order to establish a stable and sustainable token economy. This is expected to contribute to controlling the token's supply and stabilizing its value.

en-Cash

en-Cash digital points are an off-chain system that AUC ecosystem participants can use in real-life situations. en-Cash is a network specialized in payment services and is built to interface with the ERC-20-based AUC network using a separate consensus algorithm, allowing for various communication methods between public networks and off-chain networks.

Furthermore, en-Cash can be used for payments or transactions like traditional currency by central governments, institutions, and companies related to AUC. It can also be used for PG systems, virtual asset exchanges, pension payments, self-identification/authentication, O2O services, utility bill payments, fines, and overseas remittances.

en-Cash digital wallet cannot be installed or used on devices other than designated Android or iOS devices, and all communication is difficult to randomly generate data packets based on an asynchronous initial password using DUKPT (Derived Unique Key Per Transaction) encryption. Additionally, the app is designed with a sandbox structure to be protected against external data connections and can respond to forgery and tampering attempts.

Finally, all apps are designed to make it impossible to detect and execute on an OS that has been hacked by rooting the mobile OS.

The AUC digital asset has the following flow:

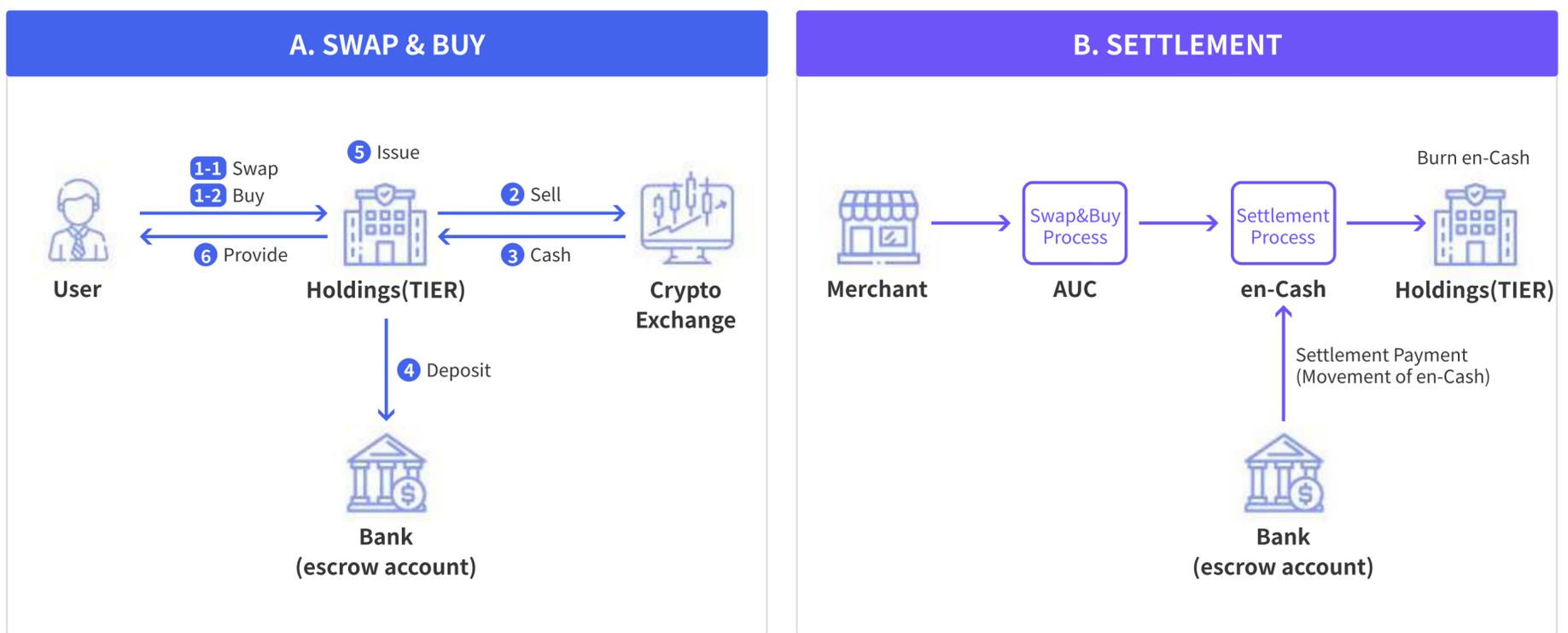


Figure 28 AUC Digital Assets in TIER Ecosystem

6. Roadmap

2023 2Q

Technology Development

- TIER app Upgrade
- Allowing acceptance of en-Cash by merchants in South Africa
- Development en-Cash ATM service

2023 3Q

Technology Advancement

- TIER app V2.0 launching
- Bigdata analysis system Implementation
- AUC blockchain testnet open

2023 4Q

Extension of AUC business

- Complete extend AUC reward capabilities
- AUC mainnet launching
- Allowing acceptance of en-Cash by merchants in East Asia
- Providing e-commerce crypto payment system
- O2O business expansion
- Remittance service area expansion

2024

Advance to New market

- AI, Bigdata development
- Provide personal credit data
- Continuous global merchant expansion through AUC and en-Cash
- 3rd party developer tools support interoperability with multiple blockchains on AUC mainnet

7. Disclaimers

This white paper outlines the key concepts of Initial Token Offering (AUC ITO). The company, (the "AUC") which is launching an ITO, is incorporating a corporation in the Republic of Singapore.

General disclaimers

The AUC token is not a securities or unit of a collective investment organization, business trust, mutual fund or capital market product under the Securities and Futures Act of the Republic of Singapore (SFA) (paragraph 289). Therefore, SFA does not apply to the offer and sale of AUC tokens. To avoid any doubt, the ITO of the AUC token does not require an investment manual or an overview, nor does it need to submit an investment manual or an overview to the Singapore Monetary Authority ("MAS") or other government agencies in Singapore. The AUC token is not intended for speculation and has no right to any form of property, intellectual property, other property or cash. The AUC token is not a stock because it does not give ownership to AUC. Possessing an AUC token does not give you the right to participate in the decision-making process in AUC's assets and/or business plans. There is no commitment to value or rights based on separate AUC token revenue other than the benefits of using the platform.

The purchase of AUC tokens is only permitted to those who are not in any regulated or prohibited area (hereinafter "prohibited area") to provide tokens in the manner specified in the United States, China, Samoa, and this White Paper. AUC token cannot be purchased if you are a citizen of a prohibited area or a resident (tax payers or others).

This white paper does not recommend offering tokens or purchasing AUC tokens in jurisdiction where token sales may be illegal. Regulators in Singapore, including MAS, have not notified, reviewed or approved the AUC token or this white paper. This white paper and/or part of it may not be distributed in any area where the provision of tokens is regulated or prohibited in the manner specified in this white paper.

The information contained in this white paper is based on the date specified on the cover page. Information prepared in this white paper, including information on AUC's business operations and financial status, may be changed from time to time. AUC does not make or assert any guarantee (both expressed or implied) that the information contained in this white paper is latest, accurate and complete, and expressly denies it.

This white paper may contain information from third party sources and/or the contents of publications.

All information and data reproduced in this paper are considered to be from reliable sources, but AUC does not separately verify such information or data and makes no guarantee on the accuracy or completeness of that information or data.

Neither professional nor partial excerpts may be considered advice on legal, monetary, tax, or other professional provisions. You should receive specialized advice on your decision to purchase an AUC token. We would like to inform you that you are solely responsible for all possible evaluations and decisions when deciding whether to purchase the AUC token. You may request additional information from AUC regarding the ITO of the AUC token. Distributor provides additional information, including (i) discretionary but not legally enforced, (ii) whether requested information helps readers to be more clear about what is stated in this white paper, whether it helps to seek expert advice, or whether readers purchase tokens.

Please be advised that this white paper is intended for information delivery and does not describe future prospects. AUC states that it is not responsible for any loss or damage (direct/indirect, foreseeable, or otherwise) caused by acting or relying on any information related to AUC, or on the AUC ecosystem contained in this white paper, or additional information inquired by another reader.

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An updated version of this white paper will be published later and published by AUC.

Within Singapore, regulation of tokens such as AUC tokens is still in its infancy. As a result, there is high uncertainty about how digital currency, token, and token-related activities will be handled in accordance with relevant laws and regulations. The applicable legal and regulatory frameworks are subject to change after the date of publication of this white paper. Changes in the application of these regulations can be very rapid, and the extent and nature of such changes is unpredictable. AUC does not guarantee or specify that the AUC token will remain unaffected by any future regulations and is not responsible for it.

In purchasing an AUC token, you are deemed to have fully reviewed the white paper and also to have agreed to the terms and conditions of the AUC token. This includes that this ITO is not within the scope of all securities laws in Singapore and is not regulated or inspected by MAS. You expressly acknowledge and agree that the AUC token is not a security and does not generate any form of return on investment.

AUC tokens and associated services are intended to be used for the purposes specified in the white paper and are provided by AUC. AUC does not warrant or indicate (both expressed and implied) the accessibility, quality, suitability, accuracy, adequacy or completeness of the AUC token and associated services, and expressly denies it. As a result, AUC relies on the AUC token and associated services to explicitly deny any liability that may arise from errors, delays or omissions in any action you take. There is no guarantee in all respects, including warranty, name, merchantability, satisfactory quality, or suitability for a particular purpose, regarding the AUC token and associated services provided by AUC.

We cannot guarantee the future performance and value of the AUC token. This includes the intrinsic value of the AUC token and the guarantee that it will have any value in the future. Unless you fully understand and accept the full extent of AUC's business plan and the potential risks of the AUC token, you should not participate in the sale of the AUC token. The AUC token was developed for the future function of the AUC ecosystem. AUC expressly disclaims any liability for any loss you may incur in connection with the purchase of an AUC token.

You are not obligated to make any agreement or binding legal commitments regarding the sale and purchase of the AUC token. A separate document describing the terms and conditions of the agreement (hereinafter referred to as "contractual terms") applies to the agreement between AUC and you as a buyer and to the sale and purchase of the AUC token. If the terms of the contract do not match the contents of this white paper, the former takes precedence.

Risk factors

- Purchase of Tokens

The purchase of an AUC token should be made only by financial experts who are fully aware of and assess the benefits and risks of the purchase, or by those who can bear the loss of the entire amount spent on the purchase of the AUC token.

- No pre-market

Before ITO, there was no open market for AUC tokens. There is no guarantee that AUC token will be developed or that AUC token will be traded on cryptocurrency exchanges after the development is completed.

- Platforms that have not developed yet

The value and demand of the AUC token depends largely on the performance and commercial success of the AUC platform/service. AUC has no guarantee of commercial success for AUC platforms/services. Additionally, AUC platforms/services have not been fully developed, finalized and integrated, and there may be additional changes, modifications, updates and adjustments [before release]. These changes can have unpredictable consequences for users, which can affect success.

- Risk related to uncertain losses

The AUC token is not protected unless you obtain personal insurance as a means of protection about the AUC token. Therefore, if there is a loss of the token itself or the utility value of the token, there will be no separate public or private insurance for AUC to act on the buyer.

- Tax-related risks

The tax characteristics of the AUC token are unclear. Therefore, the deterrent to which the token will be targeted is also uncertain. Everyone who wants to purchase an AUC token must find a private accountant who can handle the relevant issues before deciding whether to purchase the AUC token. AUC does not make any statements about whether taxes can be incurred by purchasing or holding an AUC token.

- Regulatory risk for unregulated businesses

Currently, AUC and its affiliates are not regulated and are not supervised by the relevant agencies in Singapore. Specifically, AUC is not registered as a financial institution or type of financial advisor regulated by MAS and is not subject to the criteria imposed on the person under Singapore's SFA, Financial Advisory Act (paragraph 110) and other regulatory instruments. Factors subject to such regulations include compliance with various requirements and criteria related to disclosure of information, compliance with reporting, and maximizing operational or investor protection for a particular purpose. Since AUC is not subject to those requirements or criteria, it will take reasonable action on these issues based on its own decisions. While AUC will try to adopt best practices for these issues, AUC token holders cannot fulfill the same level of protection granted to regulated business investors.

- Risk due to Ethereum protocol

Due to the nature of the AUC token and the AUC platform/service based on the Ethereum protocol, malfunction, failure, shutdown, or disposal of the Ethereum protocol can have a significant adverse effect on the AUC token and AUC platform/service. Advances in cryptographic technology or related technological advances, such as quantum computing development, can become potential risks to AUC tokens and AUC platforms/services. This includes the usefulness of tokens for service acquisition, rendering inefficiency of cryptographic matching mechanisms that support Ethereum protocols, and more than this may exist.

- Risk due to third parties

AUC token is an asset based on blockchain technology. The security, mobility, storage, and connectivity of these blockchain assets are based on elements such as the security, reliability, and suitability of the underlying blockchain protocols and processes. (In this case, the Ethereum blockchain is out of AUC's control.)

Unexpected events may occur, such as mining attacks, hacking, and unauthorized access to the private key of the wallet where the AUC token is stored. AUC cannot guarantee to prevent these external factors from directly or indirectly adversely affecting the AUC token.

Furthermore, third-party risk factors include misconduct, fraud and failure to receive AUC tokens when paying tokens because third-party wallets are incompatible with AUC tokens. All consequential losses cannot be reversed. AUC is not responsible for any risk from third-party intervention and cannot take action to recover the lost AUC token in this way.

Anti-money laundering / anti-terrorism policy

As part of AUC's responsibility in relation to policies to prevent money laundering and terrorist financing (the "AML-CFT"), detailed identification of anyone who intends to own or use the AUC token as a payment method is mandatory. Depending on the circumstances of each application, Token AUC may request additional information or documentation from the applicant from time to time.

AUC promises to comply with all applicable laws and regulations that may apply to the business in connection with AML-CFT obligations. AUC reserves all rights to exclude from the initial token purchase or any person who refuses to provide the appropriate information or documentation that AUC may request in the process of purchasing additional AUC tokens.

In addition, AUC has an obligation to report to the Department of Commerce's Financial Intelligence Institute on all suspicious transactions and has the right to prohibit the handling or provision of financial services to designated individuals and corporations. In this case, AUC has every right to deny all service and AUC token transactions. AUC is subject to Singapore's Terrorism (Funding Prevention) Bill (paragraph 325).