

crowd**Force**

An ecosystem of crowdsourced micro tasks and services in emerging markets

CrowdForce uses mobile technology and the largest agent network to help businesses, banks, Digital wallets and exchange companies scale to the next billion underserved population in emerging markets.

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CROWDFORCE

BACKGROUND

We started on this journey three years ago when we identified one of the key problems facing emerging markets was a lack of reliable and verifiable data. Our CEO, Tomi Ayorinde during his speech regarding the challenges facing emerging markets at the United Nations in Geneva proposed to solve this problem through crowdsourcing.

Emerging markets do not need large costly infrastructure which take years to build. They need smaller micro collections of humans and devices building trust and working together in a collaborative manner to bring everyone to the digital economy.

We started out in one of the best incubation hubs in Africa and quickly got accepted to 500 Startups, one of the most prolific investors and startup accelerators in the World based in Silicon Valley. There in Silicon Valley we took a global look at the key problems in emerging markets (Africa, Asia and South America) and quickly learnt the following:

Every business in emerging markets needs an offline distribution network for penetrative market research, payments and digital services.

Bringing the next billion consumers in emerging markets to the digital economy requires a human touch. Therefore incentivizing the local and trusted retail outlets in each community to render services to the mass market will be the key.

These points explains why Alphabet's CEO, Eric Schmidt predicted that "the next \$100 billion company will be driven by crowd-based solutions."

This WhitePaper explains the CrowdForce Solution Framework to solving the above key problems with the goal of finally bringing digital and financial inclusion to the remaining 3 billion underbanked and unbanked population in emerging markets.

We look forward to having you on this journey.

ABOUT THE TEAM

The team behind CrowdForce is comprised of a group of experts who have varying experiences across Banking, Consumer Research and Finance. The co-founders were part of the team that built the most successful banking solution for micro-finance banks in Sub-saharan Africa and have also executed successful projects in Financial Services and Consumer Research in urban and hard to reach areas in Africa. CrowdForce is built on the back of Mobile Forms, founded in 2016, the first offline distribution network for market research and surveys, backed by leading traditional investors and angel investors such as;

500 Startups, one of the leading tech-accelerators in the world.

Draper Dark Flow, A Silicon Valley VC fund investing in African startups that can change the world.
Ventures Platform, a Pan-African venture capital firm.

Binary Financial, an Investment management company.

EXECUTIVE SUMMARY

“Too many people focus on fancy features, but forget basic adoption. Low cost payment is key for adoption”

CrowdForce is leveraging blockchain, mobile technology and a crowdsourced agent network to bring the next billion consumers to the digital economy.

94% of all transactions in most emerging markets are done using physical cash[1]. As a result, the bulk of the economic activities that go on in these regions are done primarily offline through traditional outlets (Micro Businesses). The World Bank estimates this to be about \$19 Trillion dollars a year. This creates huge problems for companies trying to serve these markets or trying to determine consumer behaviour as a barometer to understand the dynamics of the market. It is of utmost importance to develop adequate strategies that can ignite growth in the emerging markets before they fall too far behind in the global economic narrative.

Underserved populations want affordable access to quality products and financial services. Companies, non-government organizations (NGOs), startups, governments and blockchain companies are constantly looking for ways to effectively serve these markets.

CrowdForce uses mobile technology and the largest merchant agent network to help businesses, banks, digital wallets and exchange companies access the underserved population in emerging markets.

The aim of this white paper is to demonstrate the merits of the CrowdForce approach which creates a suitable framework that enables these companies scale to emerging markets. This approach will also bring about 100% increase in financial inclusion in the world in the next 5 years. By leveraging the enhanced transactional ecosystem and reducing cost-burdens associated with blockchain implementation, CrowdForce seeks to provide a robust blockchain infrastructure for Market Research, Financial Inclusion and Digital Inclusion.

INTRODUCTION

Since the emergence of blockchain technology in 2008 when Satoshi Nakamoto introduced bitcoin [2], there have been concerted efforts to apply the blockchain to several aspects of the global business process. Blockchain technology has been described as having the potential to disrupt many industries with low-cost transaction, immutability, and enhanced security. In the years that have followed, many other blockchain implementations have been developed with each one exhibiting unique features tailored to specific use-cases.

Blockchain has made it possible to issue just about any asset via a distributed ledger framework. With the aid of cryptocurrency tokens, these assets can be given economic value in order to initiate and validate several transactional processes. Several on-chain protocols have been developed by a number of startups and established companies alike in order to create blockchain-based solutions.

ADVANTAGES OF BLOCKCHAIN IMPLEMENTATION

- **Decentralized Payment Processing**

The payment processing framework for global commerce is based on a centralized system which requires the services of third-party authenticators. These third-party agents are responsible for ensuring the fidelity of the global payments system and they charge fees for their services. One of the fundamental philosophies behind the operation of the blockchain is the removal of these third-party agents and their associated cost of trust and replacing them with a robust, functioning distributed ledger payment framework [3].

For CrowdForce to be successful it requires an efficient payment processing system that will enable it to reward community field agents in a reliable and consistent way. Blockchain offers instantaneous payment solutions that significantly reduce the difficulty of making payments to these field agents irrespective of their locations (rural, urban, and peri-urban).

- **Reducing Cost of Transaction**

Payment processing remains the basic level of commerce but it is one that has not seen much in the way of evolution since the emergence of FinTech protocols. Blockchain technology has the potential to disrupt commerce in emerging markets by causing a paradigm shift in the mechanism by which transactions are carried out. The fees charged by third-party actors and middlemen in the payment chain constitute a considerable portion of the cost of transactions. By eliminating the middlemen, the cost of transaction is materially diminished.

- **Creating an Immutable System of Record**

The blockchain is the first successful implementation of the distributed ledger framework. On public blockchains, the distributed ledger constitutes an immutable system of records that is available to all participants. The immutability of a blockchain ensures that it is tamper-proof. Users of the CrowdForce platform will have significant trust in the system of records due to its basis being blockchain.

- **Enhanced Security**

Operating on a multinational scale opens up any enterprise to the activities of hackers looking to breach the structural and functional integrity of the platform. Blockchain technology offers a robust security framework that makes it difficult for hackers to make an incursion into the platform. There is no central point of failure and hence no single point of entry for malicious digital attacks. This decentralized architecture ensures the safety and security of the data collected by field agents and the payment processing network and consequently provides an accurate accounting for the entire platform.

EMERGING MARKETS

In emerging markets, 90% of the economic activity happens in traditional outlets [4]. The volume of these transactions is worth over \$19 Trillion. In emerging economies, there is an inherent lack of trust in banks and the use of bank cards in many emerging markets, which is one of the major reasons why these economies are cash based and people would rather do their transactions at a local merchant or agent in their area. Forty percent (40%) of the population in most emerging markets do not have bank cards and are underbanked or unbanked [5].

ECONOMY AND POPULATION

Mckinsey Global Institute reported that digital finance has the potential to provide access to financial transaction for about 1.6 billion people in emerging economies. This is critical as about 2.5 billion of the global population are underbanked and unbanked (6).

This number points to the fact that there is high revenue potential in providing high volume low cost transactions in these markets in the form of simple micro tasks and services that can be executed by local merchants in a scalable way. As CEO of Google, Eric Schmidt said in 2010, “designers should follow the “mobile first” rule in product design.” Consequently, services need to be Mobile First and also take advantage of USSD as back up when internet is not available. USSD (Unstructured Supplementary Service Data) is a Global System for Mobile(GSM) communication technology that is used to send text between a mobile phone and an application program in the network. Applications may include prepaid roaming or mobile chatting.

MARKET RESEARCH INDUSTRY

Over 60 billion dollars is spent on consumer market research in emerging markets [7]. Below is the breakdown by various industries (CPGs, Financial Services, NGOs, Investors and Governments).

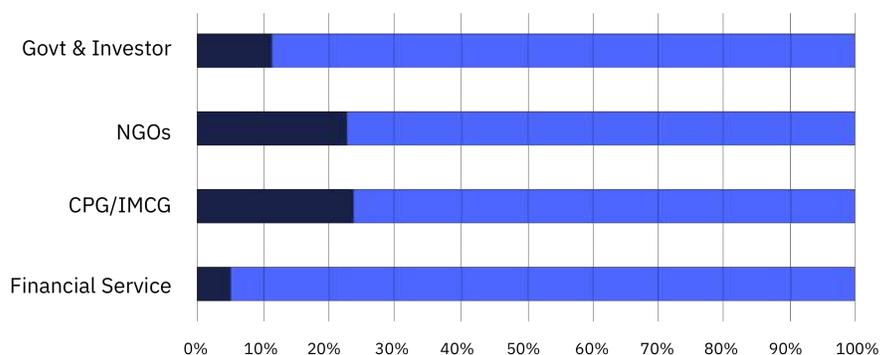
Financial services: 22 billion dollars (8)

Consumer Packaged Goods (aka Fast Moving Consumer Goods): 1.02 billion dollars (9)

Non Governmental Organisations (NGOs): 540 Million dollars (10)

Government and Investors: 60 billion dollars (11)

R&D and Expenditures of the Different Industries



Please note: Research and Development (R&D) and Expenditures are not drawn to scale.

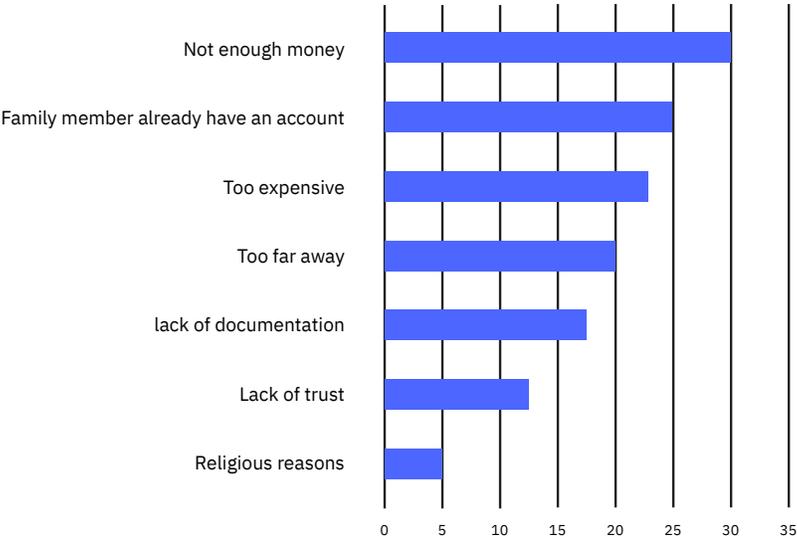
These numbers indicate the huge demand for research and development, however this investment often does not yield value for money as most of the data out of emerging markets is unreliable. With the use of appropriate mobile technology and setting up micro surveys and task sent directly to local agents, there is an opportunity to collect and verify this market data in a reliable and efficient way. The founders of CrowdForce and the management team are already solving these problems for top companies using the Mobile Forms app.

FINANCIAL INDUSTRY

There are over 3 billion underbanked and unbanked people in the world, mostly in emerging markets [12]. The study below shows the top reasons why these people remain unbanked including:

- Lack of trust in the centralized financial sector
- Lack of access to banking services in their area
- Costly transaction fees and not enough money to justify incurring such fees
- No digital history therefore no opportunities for lending

Reported reasons for not having a bank



We are solving these problem by empowering our present local merchants with our PayForceMobileApp that gives them the capacity to be agent banks in their area. These agent banks are incentivized through commissions and can sign up and get started in less than a day by simply funding their wallet with cash that becomes their startup capital

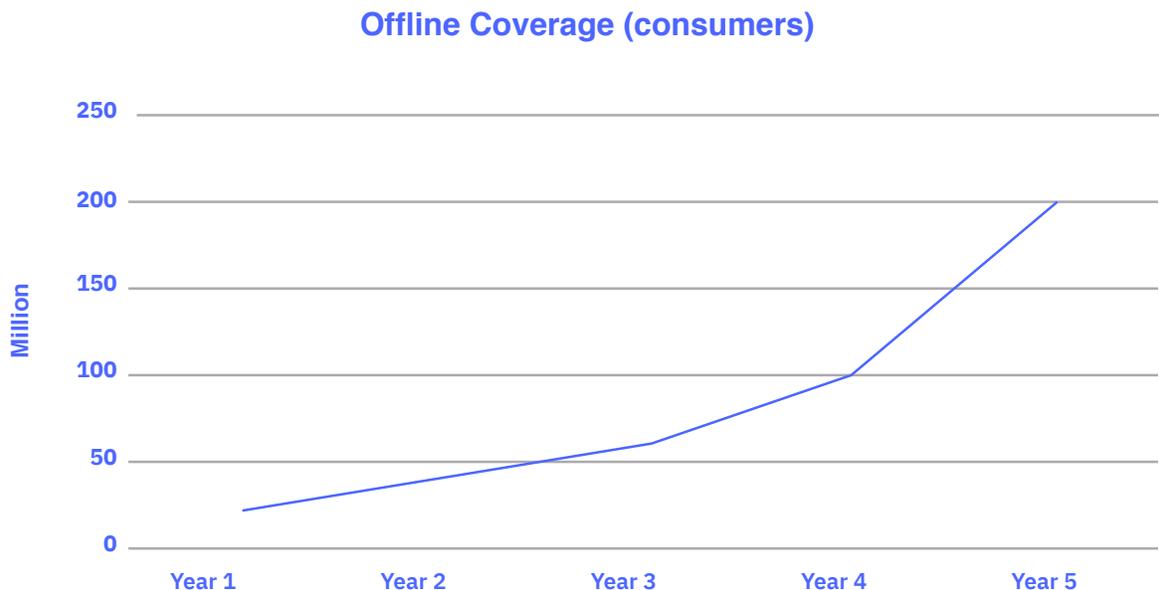
BLOCKCHAIN PENETRATION & OPPORTUNITY

Blockchain provides an effective alternative to the banking system in emerging markets, although many are yet to access this opportunity. A study conducted by Hileman and Rauchs shows that only 5.8 million people in emerging markets have access to cryptocurrencies, which accounts for only 1% of the population [13].

The present process of buying cryptocurrency is complicated. It requires an international bank card which cuts out 70% of the population in addition to not being easily accessible.

After the token sale we will upgrade our present agent banking app to enable any consumer buy or sell cryptocurrency at their local agent store. The agent banking app will work on android devices with the flexibility to interface with Mobile POS devices in scenarios where POS devices are an added advantage. We will also open up this network to digital wallets, crypto exchanges and digital banking services to help them scale to the next 1 billion members of the underserved population.

CrowdForce is leveraging its existing network and developing a platform to build an extensive network of small, medium and large retails outlets to grant consumers access to crypto currencies within a 15 minute walking radius. Imagine creating access for 200 million consumers so that they can own digital assets with ease. This graph shows the coverage we anticipate in 5 years.



REMITTANCES

Remittances are a key contributor to global Gross Domestic Product (GDP) in many countries and can stabilize household income in the face of adverse income shocks. Remittances tend to be a steady source of earnings that do not falter when other parts of a domestic economy might be affected. The Bank of Mexico reported that money sent home by Mexican immigrants was nearly \$ 24.8 billion in 2015 [14], overtaking oil revenues as a source of foreign income for the first time.

Remittances to Nigeria exceed \$20 billion [15] and over 40% of Somalis rely on remittances to meet basic daily needs [16].

We will open up our network to digital remittance services to enable easy access to remittances in every community across emerging markets. Consumers should be able to receive their remittances by visiting the local merchant store located within a 15 minutes walking distance.

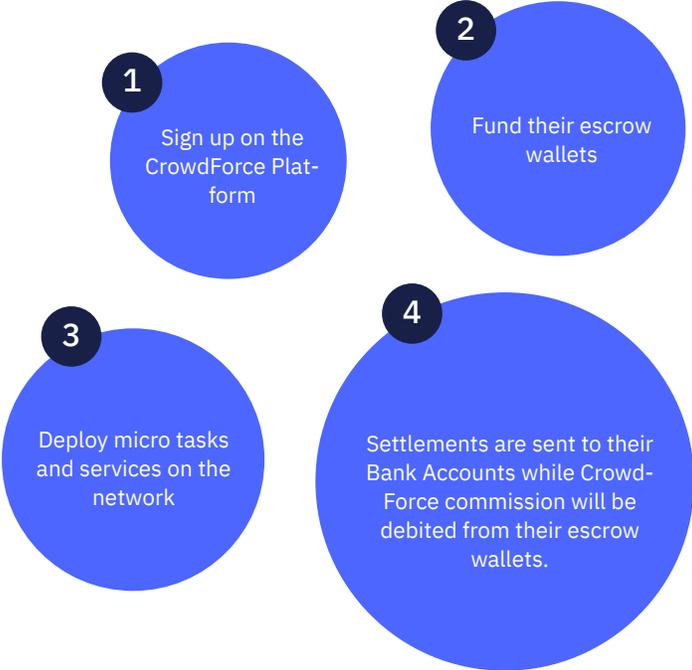
THE CROWDFORCE SOLUTION FRAMEWORK

The CrowdForce project provides a viable solution for all of the aforementioned problems by using online and offline mobile technology and a network of merchants and agents that are properly empowered and incentivized to render micro tasks and services in their area.

THE CROWDFORCE TECHNOLOGY

The CrowdForce Mobile app works with the CrowdForce platform which will initially be built on the Ethereum platform and over time moved to the CrowdForce blockchain platform.

The CrowdForce Platform allows businesses, banks, digital wallets, crypto exchanges and developers to set up micro tasks and services. These will instantly be made available to all merchants on the network via the CrowdForce mobile app on the merchants' phones or POS systems. The process flow is as follows:

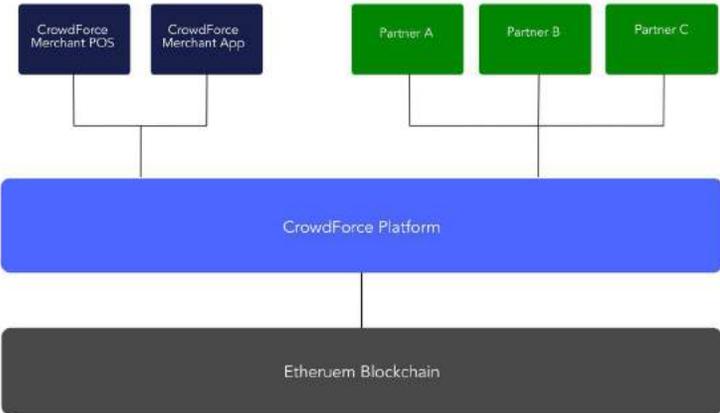


THE CROWDFORCE MERCHANT AGENT NETWORK

An agent in this instance is a local entrepreneur or retail outlet owner who already sells goods and services in his or her area. S/he is likely well known in the area and already handles cash in his/her outlet. The process flow is below:

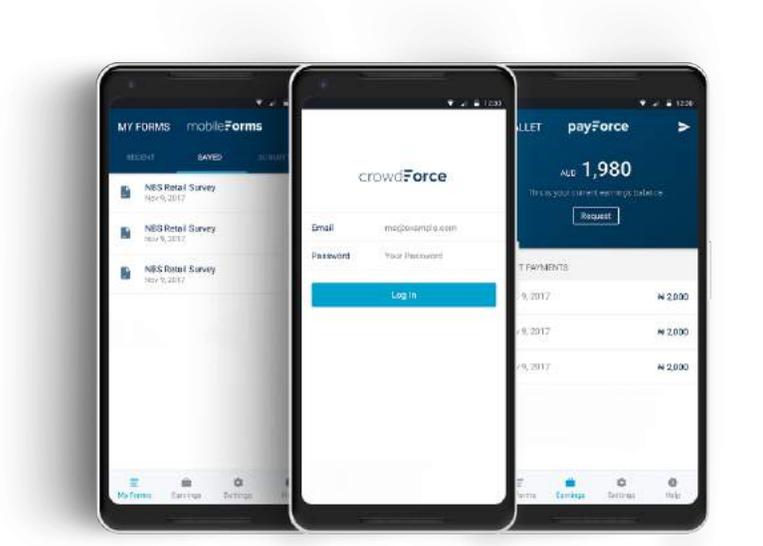


All agents are verified with their location and retail stores. The app also enforces Know Your Customer (KYC) for customers when doing transactions above a certain amount. In most cases we are dealing with micro payments (very small amounts) so the possibilities of fraud is extremely low



APP FEATURES

Below is a list of initial micro tasks and services that will be available once the CrowdForce app launches. We will continue to pursue solid partnerships that will add more valuable services to the network.



Micro services

- Utility Bills (Electricity, Airtime, Cable TV)
- Cash In and Cash Out
- Account or Wallet Opening
- Sports Betting
- Buy and Sell Cryptocurrency
- Top up fiat money in a digital wallet
- Crypto-Fiat Exchange

Micro tasks

- Market Research and Surveys
- Retail Audits and Census
- Mystery shopping Tasks
- Data Verification (Businesses, KYC, Addresses)
- Citizen Engagement
- Consumer Insights
- Image and GPS Capture of Locations of Interest

Progress To Date

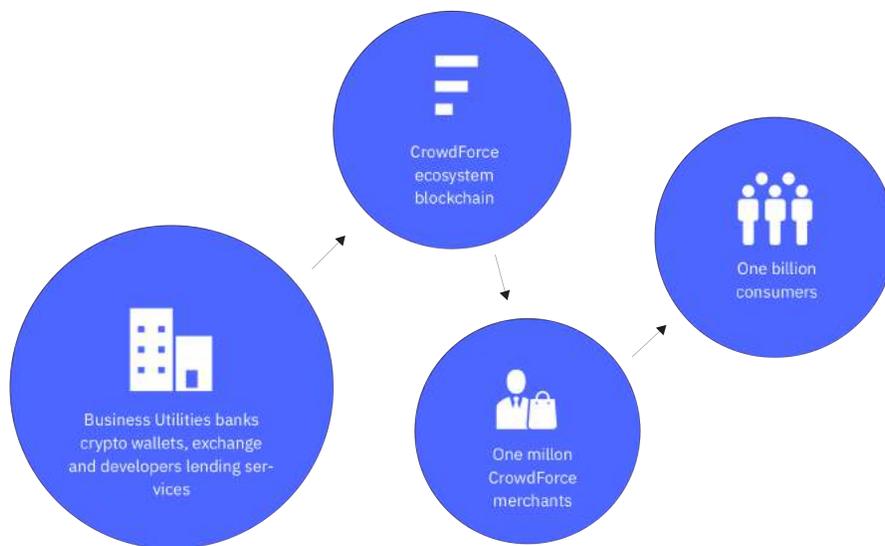
CrowdForce is built on the back of Mobile Forms, founded in 2016, with 7,000 active merchants and access to 100,000 more and 1.5 million dollars revenue in 2018 Year to date.

After the token generation event, CrowdForce will leverage the Blockchain and the CRF token with the goal to achieve the following:

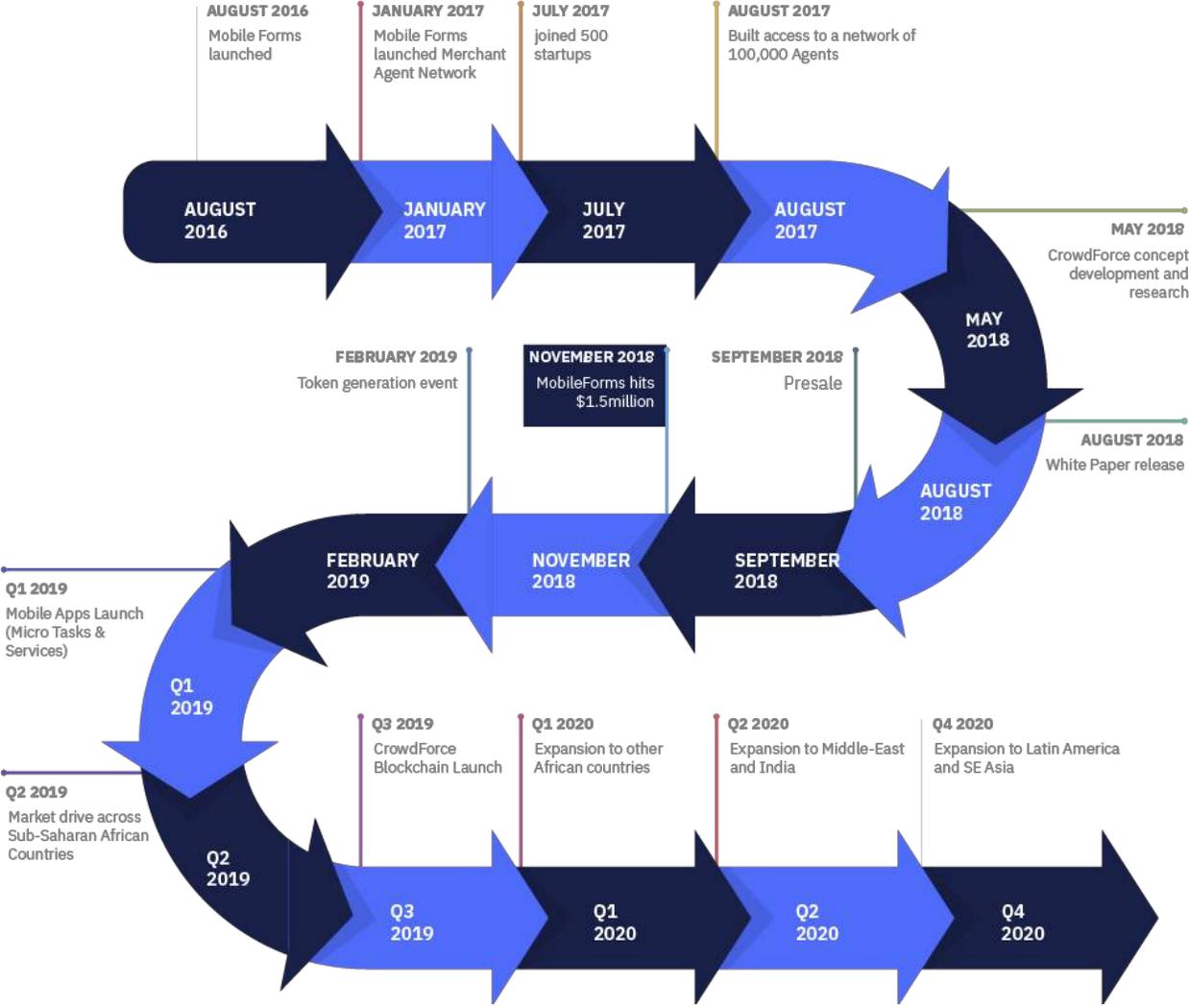
- Largest decentralized merchant network
- Enable cross border peer-to-peer money transfer and remittances
- Provide Liquidity of Crypto Assets to enable the mass market to easily buy, sell and own crypto assets

Expected Demand

An ecosystem of 1 million Merchants and Agents providing transaction services to 1 billion consumers daily will guarantee the need for CRF tokens to facilitate these transactions.



PROJECT ROADMAP



TOKEN FUNCTIONALITY

CrowdForce Revenue Model is based on the following :

- **Transaction Fees / Commissions:** Transaction fees of between 0.2 % to 1% will be charged on all micro-services transactions executed by the agents to consumers. Businesses or individuals looking to connect to the CrowdForce Merchant network will have pay transaction fees in CRF.
- **Withdrawal Fees:** CrowdForce will charge a small fee when agents withdraw their profits.
- **Other Fees:** As the agent network grows (up to 1 million agents), it equally becomes more valuable to Digital Identity, Lending, Marketing , Advertising, educational and other services. The platform will collect fees in Force Token (Ticker: CRF) for this new business opportunities.

CRF will be accepted as payment for transaction and withdrawal fees at a significant discount of 50%. This discount is intended to incentivize agents and businesses to use and keep the CRF token, and drive adoption of the token.

To ensure better liquidity and get to market fast, CrowdForce will launch on an already existing blockchain (Ethereum). However, to achieve scalability and keep cost low in the long term, we will migrate to our own Blockchain Platform and adopt the CRF token as the key base asset and gas for the platform. These will make transactions much faster and cheaper because an enormous amount of energy, time and money will not be required to reach a consensus.

Token Functionality in Detail

Force Token (market abbreviation CRF) is the native token of the CrowdForce Platform, and supports all activities and functionality on the CrowdForce Platform. CRF Token is a platform utility transactions fee instrument that enables All parties (Agents and Businesses) to pay CrowdForce Platform commission with discount of 50%. Token holders will also be able to use it to transact value between users and Agents, settle the transfer of virtual goods, create and service smart-contracts, and propose and vote for new business services to be added to the platform. The features of CRF Token is focused on these functions and developed to enforce security during services consumption and agents business operations execution with the use of CrowdForce Platform. After the Token Sale and CRF Token integration to the CrowdForce Platform, all Agents connected to it will be able to pay for Platform fees with the use of CRF tokens, stored on their Agent account balances, automatically deducted from their accounts with 50% discount thereby making the fee minimal. At the same time CrowdForce allows the use the service even without ownership of CRF Token but in this case the fee is to be deducted from Agent's wallet balance in full without any discount. Described fees deduction process reflects to each Fiat or Cryptocurrency wallets which will be available for the payments and Agents deposits on the platform.

An example of the process consists of the following steps:



Please note that these numbers are strictly for example purposes only.

CRF Token is also used for Agent verification on the platform, when the fee for such verification is paid by CRF tokens and personal information about verified agent or user (his or her controlled personal Ethereum address) records to the blockchain. CrowdForce company requests personal data for the Verification and during the first stage of development will record to the smart contract only a hash function result of a set of verification documents and the Agent data is stored securely in a centralized database.

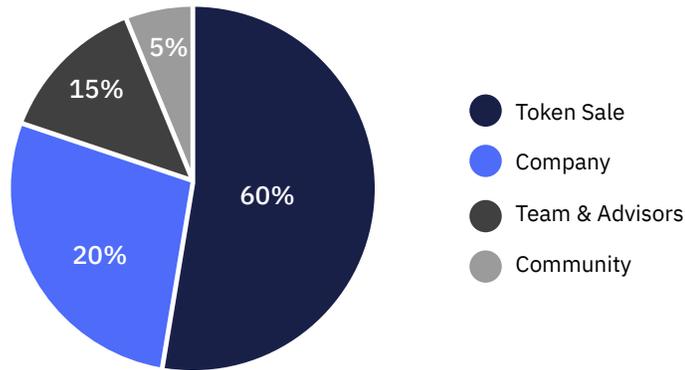
In Phase 2 of our roadmap, CrowdForce plans to record Verified Agents data hashed function results to the Ethereum blockchain by batches, but stores actual users data (scans, sensitive personal data) in a blockchain-based storage network like Storj , Filecoin or another equivalent blockchain.

This similar scope of features is planned to be integrated for the consumers as well, as this gives the CrowdForce Platform an opportunity to set up a framework for Digital Identity solution in Africa and other regions. Verified users will be able to prove their verified digital identity within the CrowdForce Platform by signing a message from privately controlled Ethereum address and smart contract integrated to the ecosystem. The access to the Digital Identity 3rd party integration will be available to be granted for CRF tokens fee to Financial institutions and another service provider businesses which requires reliable identities verification methods.

In order to contribute to the fluidity of the secondary market and accelerate token adoption, a portion of the tokens used to purchase services will be burnt. These events will be announced through CrowdForce official news channels.

CROWDFORCE PLATFORM TOKEN SALE

The CRF token is the native token of the CrowdForce platform. The CRF tokens will be required to utilize CrowdForce as it forms the financial vehicle through which all transactions within the platform are facilitated. The tokens will be issued as an ERC20 token via the Ethereum blockchain platform.



The total token supply is capped at 500 Million CRF tokens, of which 50 percent will be available during the token sale. Tokens allocated to the team(10%) and Advisors (5%) will be locked for 2 years with a vesting schedule. Tokens allocated to the community will be used for bounty(2%) and referrals(3%) to drive adoption of the Product.

Token Sale Details

Pre-sale starts: September 15, 2018

Pre-sale ends: April 14, 2019

The CRF tokens are not an equity representation of the company.

The token can be used on the platform immediately after the end of the Token sale for limited app purchase features and advert placement via the [Mobile App](#) . Also, token holders will be able to immediately sell their tokens to those users who need them to access the platform and use the platform services.

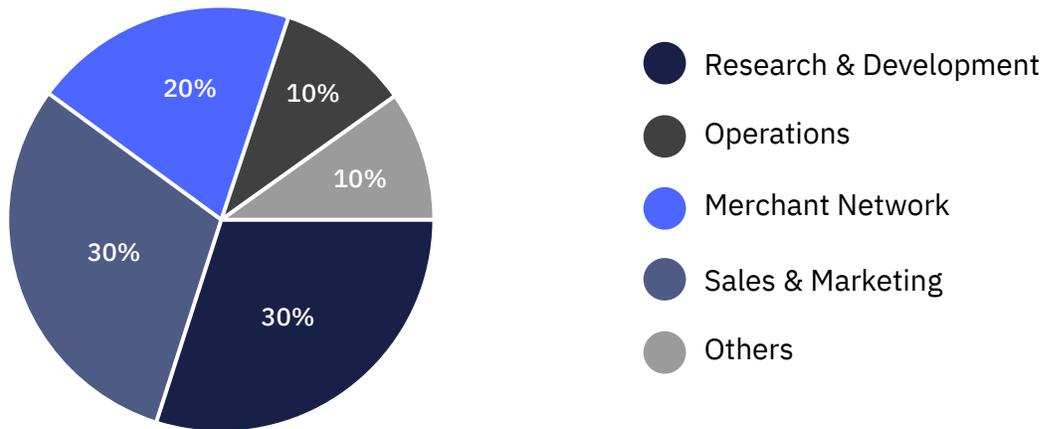
Token distribution: tokens will be distributed to buyers after 14 calendar days from the date of Token Sale conclusion, provided that there are no unforeseen circumstances and subject to KYC (Know Your Customer) verification procedures. Till the end of the sale of CRF tokens, all received funds will be in escrow as an additional protection of the token buyers' interests.

Tokens will be distributed via a Smart Contract. The Smart Contract Code is available via the CrowdForce Github URL on the website

TOKEN SALE SUMMARY

Hardcap	USD 6,000,000
Softcap	USD 2,000,000
Max. CRF tokens number available for sale	300,000,000
Max. CRF tokens number available for distribution	350,000,000
Token price	1 CRF = USD 0.03
Token sale official website	token.crowdforce.io
Available payment methods	ETH,BTC,LTC,XRP, and 70 other cryptocurrencies
Public Presale Start Date	September 15, 2018
Public Presale End Date	April 14, 2019
Token distribution date	14 days after the token sale is completed, airdropped tokens will be distributed not earlier than two weeks after token distribution.
Unsold token	All unsold tokens would be burnt
Banned countries	USA, SOMALIA, CHINA
KYC	Necessary, require before tokens are collected
Vesting	2 years vesting for team, advisors and company tokens

FUND USAGE



THE CROWDFORCE MANAGEMENT TEAM



Oluwatomi Ayorinde (Chief Executive Officer/ Co-Founder)

Oluwatomi Ayorinde is the co-founder of CrowdForce. He is a results driven software engineer with vast experience in analysis, design and development of Business Information Systems with a proven ability to contribute, lead and motivate teams to ensure success in any environment. Prior to starting CrowdForce, Tomi was an Integration Development Consultant at SAP where he provided development consulting services for SAP Customers across Africa. He also built the first and most successful banking solution for Microfinance banks in Nigeria. Tomi is a First-class graduate of Management Information Science from Covenant University, Nigeria.



Oluwadamilola Ayorinde (Chief Operating Officer/ Co-founder)

Oluwadamilola Ayorinde is the co-founder of CrowdForce. He is a certified project manager and a result driven sales professional with a high track record in varying industries. Oluwadamilola is passionate about driving organizational growth by building valuable relationships and opening up territories for exponential sales and revenue growth. Dami led several teams to achieve multi-million dollar revenue in the Fast Moving Consumer Goods/Consumer Packaged Goods and Research Industries and within the Public Sector. With a Masters Degree from the University of East London, Dami is an experienced, fearless and expert negotiator.



Kelechi John-Ogbuku (Communications Strategist)

Kelechi is an excellent communication professional with vast knowledge in integrated communication management. Over the past years, through full-time roles and consulting work, Kelechi has created content, produced events, driven social media strategies, shaped brand architecture and built online and offline communities. She once worked as a volunteer for the British Heart Foundation and Cancer Research UK. She graduated from Swansea University and currently works as the Communications Strategist for CrowdForce, where she is responsible for developing communication strategies which include publications, web marketing, social media, media outreach, and conferences. When she is not tweeting or looking for trouble, you will probably find her chilling with a glass of wine.



Lawal Abubakar (Growth Lead)

Lawal is an experienced researcher and business development expert with a passion for helping organizations create sustainable business processes that improve their efficiency. He is a practical business development expert with a high level of intelligence in corporate planning, market research and contract negotiation for mid-size and large organizations. Prior to joining CrowdForce, Lawal was a senior researcher at Nielsen where he managed several accounts for multinational organizations across West Africa.



Tunde Kelani (Partnership and Innovation)

Tunde is passionate about startups and technology. Prior to joining CrowdForce, Tunde was a consultant and team lead on several consultancy projects for private and public organization including Dangote Group, HP Nigeria, Nigerian Breweries and Federal Government Ministries and Agencies. Notable among the projects he worked on is the timely and effective implementation of the Niger Delta Amnesty programme. Tunde has an academic background in analytical reasoning, scientific investigation and practical research. He is also a graduate of Daystar Leadership Academy Nigeria.



Okorougo Austin (Chief Technical Officer)

Austin is passionate about turning potential technology into pragmatic solutions that benefit society. He likes to fiddle with software and tackle hard distributed problems using technology. He previously worked within the team that built a cash disbursement platform for the National Cash Transfer Office and the World Bank. Austin is a World Bank consultant with several social impact technology solutions that are impacting lives positively in Nigeria. He currently works on the CrowdForce mobile, web and integration technologies.



Habeeb Mac-Iver (Full Stack / Blockchain Engineer)

Habeeb is a highly skilled full-stack developer with extensive experience in designing enterprise application for large organizations. With a background in finance, Habeeb has developed several solutions and consults for organizations to build robust, scalable and secure financial technologies. Prior to working with Crowdforce, Habeeb founded Finbool, a financial technology company that focuses on building industry focused accounting software. Habeeb currently collaborates with the engineering team to build the CrowdForce platform, executing the security and data protection feature.



Vincent Nwonah (Software/Blockchain Engineer)

Vincent is a first class graduate of Computer Science and a seasoned senior software developer with vast experience developing financial technologies across several platforms. Vincent is a Microsoft and a Xamarin certified professional, as well as a blockchain advocate. He currently works with CrowdForce as a Blockchain developer, helping to promote financial inclusion through a distributed agency banking network, data-driven decisions models and the etheral blockchain.



Onuigbo Gerald (Full-Stack developer)

Gerald is a highly skilled full stack developer with vast experience in designing overall web application for large organizations. A technology enthusiast, who loves new technologies and building robust, scalable and secure technologies. At CrowdForce, Gerald collaborate with the engineering team to build the CrowdForce platform, executing the security and data protection features and ensuring the seamless connection

ADVISORS



Bob Blower

Financial guru and all round networker. Motivated technology and business focused professional able to cover areas as diverse as crypto assets Derivatives, Government Debt financing, Supply Chain Finance, Trade and Payments and Cash Management.



Kola Aina

Founder of Ventures Platform, a Pan-African venture capital firm that invests in early and growth stage tech companies. Kola also mentors on the Google Launchpad Accelerator and World Bank XL Africa Programs.



James (JJ) Sowers

James is an experienced angel investor, featured speaker at MIT Media labs and blockchain strategy advisor. He mentors at Alchemist Accelerator and CS359B at Stanford University Designing Decentralized Applications on Blockchain. Director at Greater Good Society. Founder at Mission Reunite. James believes in joining the best founders in projects that are creating the future as we know it . He has been quoted saying:

"The key to redefining a category is to see possibly where others don't."

"Talent is hitting a target no one else can hit, Genius is hitting a target no one else can see."



Opeyemi Awoyemi

Founder Jobberman. Jobberman is the largest recruitment platform in Africa with over 3 Million users.



Toro Oreo

Managing Partner, Draper Dark flow, a Silicon Valley based VC Fund (backed by Tim Draper; Founder, DFJ) that invests in African startups that can globally scale.



Saeed Hareb Al Darmaki

Saeed is Managing Director of Binary Financial. He has been a Fixed Income & Treasury specialist for a large sovereign wealth fund since May 2013 and prior to that an Operations specialist since October 2009.



Adam Wright

Adam is an Analyst at the Vanbex Group, passionate about disruptive innovation and cryptoeconomics. Active in the blockchain space from the age of 18, he previously worked at the ING Bank's Innovation Office.



Alex Linenko

Alex is an experienced entrepreneur and a blockchain expert. He is the co-founder and co-creator of such companies as Seopult, Uptopromo, SatangDee and ICOyard.

INVESTORS



Venture Platform: Ventures Platform is a Pan-African venture capital firm that invests in early and growth stage tech companies.



DraperDarkFlow: A Silicon Valley venture capital fund investing in African startups that can change the world.



500 Startups: 500 Startups is one of the world's most prolific investors, with over 3,000 companies backed globally. 500 Startups portfolio companies include Credit Karma, Remind, Talkdesk and Udemy.



Binary Financial LLC: is an Investment management company focused on providing superior returns for its clients and partners in the crypto currency and digital asset space; trading and facilitating large block trades for high net worth individuals and institutions.

COMPANY

CRF tokens are being generated and held by Quifas Inc on behalf of token holders. Quifas Inc is a company incorporated in Seychelles and operating under Seychelles law. Quifas will assist with providing governance services for the Token Sale in the short term and the Mobile Forms company in the long term. Other than explicitly stated in this white paper, Quifas does not provide any other services associated with Mobile Forms.

CONCLUSION

In 2016 Alphabet's CEO, Eric Schmidt predicted that "the next \$100 billion company will be driven by crowd-based solutions." CrowdForce is leveraging blockchain, mobile technology and a crowdsourced agent network to bring the next billion consumers to the digital economy.

JURISDICTION

The laws regulating cryptocurrency varies in different jurisdictions. Accordingly, it is understood that there is no consensus as to whether Governments consider Cryptocurrency to be a “Currency” or a “Commodity”. Thus we shall abide by the regulations and limitations of different jurisdictions.

For financial services, CrowdForce initial strategy will be to partner with companies that already have the required financial licenses and open up our merchant network to enable them offer these services. We also reserve the right to apply and acquire these licenses in jurisdictions where we deem it as a long term benefit to the CrowdForce ecosystem. We have already partnered with companies with the required mobile money license in Nigeria (largest economy in Africa) and actively liaising with the respective authorities and partners in various countries to ensure we have the legal authorization in each jurisdiction.

RISK FACTORS

The purchase of CRF tokens (hereinafter referred to as "Token" or "Tokens") may be associated with a high degree of risk. To protect the interests of potential Token purchasers, the CrowdForce team (hereinafter referred to as "the Company") conducted an analysis of such potential risks, and presented the result of this analysis in this chapter.

IMPORTANT: THE FOLLOWING LIST OF RISK FACTORS IS NOT EXHAUSTIVE. IN ADDITION TO THE RISKS SET OUT IN THIS WP, THERE MAY BE ADDITIONAL RISKS THAT THE TEAM AT THIS POINT IN TIME CANNOT REASONABLY FORESEE.

These risks can materialize in other forms of risk than those specified here. Before purchasing Tokens, each potential Token buyer is advised to carefully weigh all information and assess the risks of such acquisition, including but not limited to the risks set out in this WP, and to decide on the acquisition of Tokens based on his own conclusions.

Technical and Technological Risks

Blockchain associated risks

Tokens are issued on the Ethereum Blockchain ("Ethereum"). In this regard, any malfunction of the Ethereum Protocol may cause restriction in the use of Tokens, and/or Tokens or the platform functionality in an unexpected way.

The risk of a hacker hacking or Tokens

Tokens may be subject to expropriation and/or theft, by token hacking, or similar hacking activities. Hackers or other groups or organizations may attempt to interfere with a smart contract or Tokens in a variety of ways, including, but not limited to, malware attacks, DDOS attacks, coordinated attacks, network attacks, and denial of service attacks, among others.

In addition, because the Ethereum platform is based on open source software, there is a risk that Ethereum smart contracts may contain intentional or unintentional errors or flaws that could negatively affect Tokens or lead to loss of Tokens, loss of access or Token management. In case of such error or weakness of the software, there may be no remedy available, and no refund or compensation is guaranteed to the token holders.

The risk of hacking the computer of the owner of the Tokens, or loss of the password \ loss of private keys

Tokens purchased by the buyer can be stored by the buyer (owner) in his / her digital wallet or storage, for access to which a password, digital key or a combination of digital keys is required. Accordingly, loss of required keys associated with such buyer's digital wallet or storage storing Tokens can lead to loss of access to Tokens. In addition, any third party that gains access to such passwords and / or private keys, including by gaining access to login credentials to the hosting wallet or vault, which is used by the buyer, achieved by hacker hacking or negligence of the Token owner or his / her trusted persons, will be able to use the buyer's Tokens. The company is not responsible for such losses.

The risk associated with new technologies, and changes in technologies in the future

Tokens and Blockchain are fairly new and relatively untested technologies. While they have so far proven to be highly operational, reliable and secure, there is no guarantee that the technologies will not fail in the future. In addition, as technological progress advances develop, these technologies may be found to be flawed in order to prevent them from functioning in the way they currently function. Finally, there is no guarantee that the technologies in question will be compatible with any new technologies invented in the future, and their use will not be terminated for any reason because of such incompatibility as being inappropriate.

The risk of incompatibility service wallet

Electronic crypto or service provider of the wallet, used for receiving and storage of Tokens must be technically compatible with the Tokens. Failure to do so may lead to the fact that the buyer will not receive or be able access Tokens. The buyer of Tokens should independently establish the fact of compatibility of his crypto wallet with Tokens. The company is not responsible for any errors within the scope of such establishment.

REGULATORY RISKS

Risk of regulatory uncertainty

The regulatory status of cryptographic tokens, digital assets and Blockchain technology is unclear or not regulated in many jurisdictions. It cannot be ruled out that such technologies, and in particular Tokens, may be subject to one or more adopted or newly interpreted laws (or other regulations), court decisions, or actions by various regulatory bodies around the world, including but not limited to imposing restrictions on the use or possession of digital tokens, such as Tokens. Such changes may adversely affect Tokens in a variety of ways, including, for example, determination of Tokens as regulated financial instruments that require registration or other legal requirements and procedures. The company may terminate Token distribution, platform development, or transactions in a particular jurisdiction if the actions of regulatory authorities of the relevant jurisdiction make it unlawful or commercially inappropriate to continue.

Risk of failure to obtain, maintain or renew licenses and permits

As of the Token sale date, there are no legal requirements that require the Company to obtain any licenses and permits necessary for the Token sale, but there is no risk that such legal requirements may be adopted in the future. In this case, the question of the sale and further use of Tokens will depend on the procedure for issuing such licenses and permits, and compliance with their terms. It cannot be ruled out that legal requirements will be technically or economically impracticable for the Company. The company may terminate the distribution of Tokens, the development of the platform or the operations in a certain jurisdiction in case of economic, technological or other impossibility to obtain the necessary licenses or permits in such jurisdiction.

Risk of government action

The Blockchain industry and token circulation is new, and simply because of the novelty can be subject to increased regulatory oversight and control, including investigation or enforcement. There can be no guarantee that the government will not examine the activities of the parties. All of this can be investigated, which in turn can have a significant negative impact on the Tokens and/or on the development of the platform.

BUSINESS RISKS

Risk of failure in development

It cannot be ruled out that for various possible reasons, including but not limited to, for reasons of insolvency of business or technological strategies or business arrangements, technological problems, the emergence of new technologies, etc., that the Company developed and described in this WP model may not find the desired functionality, will not be operational or will not work in the way that the developers wanted to achieve. Also, it is impossible to exclude the risk that for the specified or other reasons, the development and implementation of the model may take more time than predicted at the moment, and at the time of readiness of the model it will be outdated and / or irrelevant.

Risk of insufficient implementation

We cannot exclude the fact that for various possible reasons, including, but not limited to, for reasons of insolvency marketing strategies, external constraints, or the actions of competitors, model, developed by the Company and described in this WP model may prove unpopular and / or unneeded, to experience a lack in the usability and practical application.

Risk of dependence on third parties

Even after the launch, the model developed by the Company and described in this WP will rely in whole or in part on third parties to accept and implement certain functions, as well as to continue its development, maintenance and support. Although these third parties are chosen by the Company's team in good faith, there is no insurance or guarantee that these third parties will perform their work properly, or otherwise meet the needs of users, and this can have a significant adverse effect on the platform.

Risk of loss of funds

The project described in this WP, developed by the Company model/created platform, as well as any funds collected within the framework of the described ICO, are not insured. In case of failure of the project for any reason, loss or loss of the functionality of the Token or platform, there is no private or public insurance representative to whom the Token buyer can apply for compensation.

Risk of force majeure ("superior force")

In the future, there may be extraordinary circumstances that the Company cannot reasonably foresee or prevent and which may be subject to limitations or obstacles to the operation of the Company's platform or Token.

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