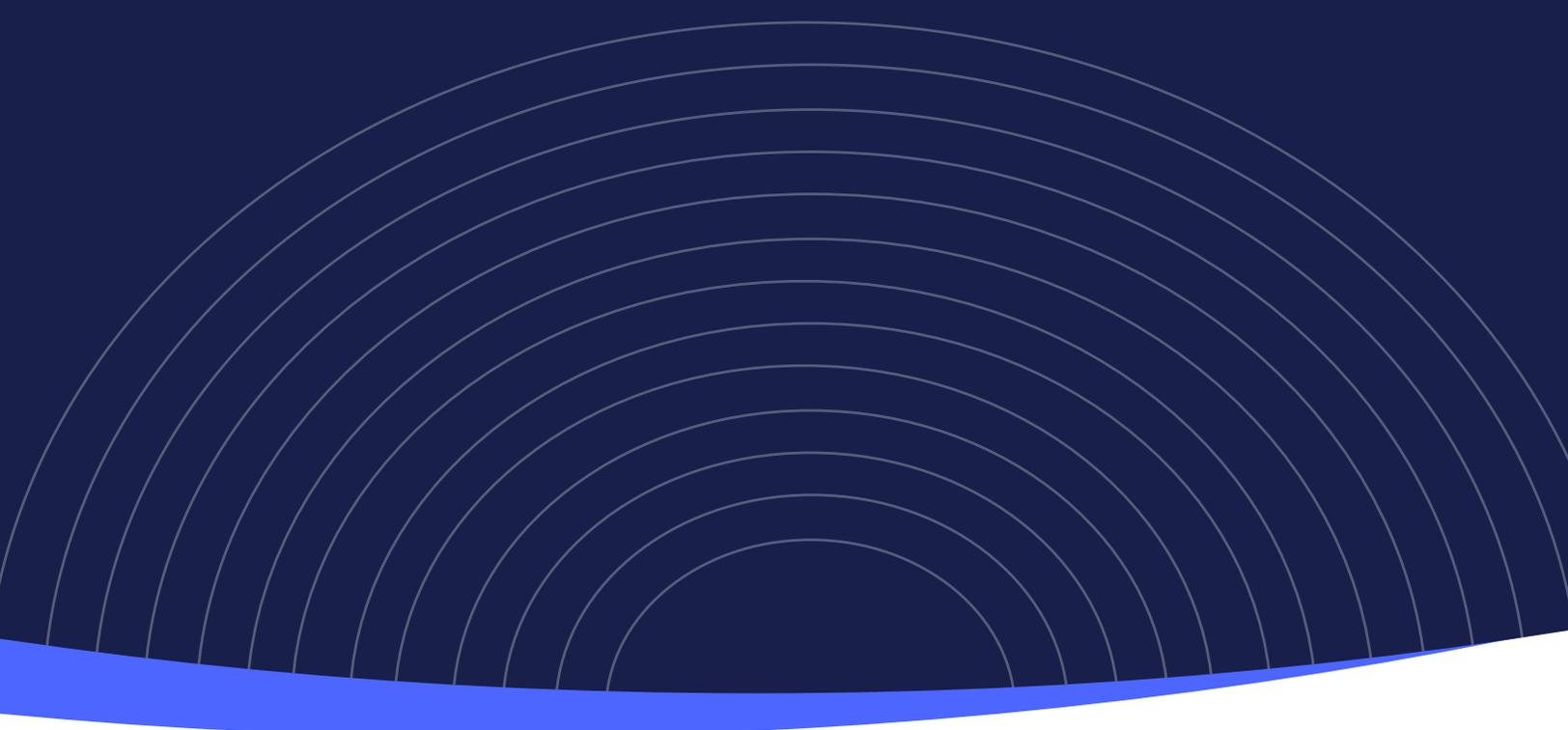


crowd**Force**

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.

CONTENT

Disclaimer of Liability	4
Background	6
About the Team	6
Executive Summary	7
Introduction	7
Advantages of Blockchains Implementation	8
Decentralized Payment Processing	8
Reducing Cost of Transaction	8
Creating an Immutable System of Records	8
Emerging Markets	9
Economy and Population	9
Market Research Industry	9
Financial Industry	10
Blockchain Penetration & Opportunity	11
Remittances	11
The Crowd Force Solution Framework	12
The CrowdForce Technology	12
The CrowdForce Merchant Agent Network	13
App Features	14
Micro Services	14
Micro Tasks	14
Token Functionality	15
Token Functionality in Detail	15
Expected Demand	17

CrowdForce Platform Token sale 17

- Token Sale Details 18
- Token sale summary 18
- Funds usage 19

Project roadmap

The CrowdForce Team 20

Investors 21

Company 25

Conclusion 25

Jurisdiction 25

Risk Factors 26

- Technical & Technological risks 26
- Regulatory Risk 26
- Business Risk 28

References 29

30

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You do not have the right and shouldn't buy CRF tokens if you are (i) a green card holder of the United States of America, or (ii) a citizen or a resident (tax or otherwise) of the United States of America, Puerto Rico, the Virgin Islands of United States, or any other possessions of the United States of America, People's Republic of China or South Korea, or person of that states, or (iii) a citizen or resident (tax or otherwise) of any country or territory where transactions with digital tokens and/or digital currencies are prohibited or in any other manner restricted by applicable laws. (“Person” is generally defined as a natural person residing in the relevant state or any entity organized or incorporated under the laws of the relevant state). Purchased tokens cannot be offered or distributed as well as cannot be resold or otherwise alienated by their holders to mentioned persons. It is your sole responsibility to establish, by consulting (if necessary) your legal, tax, accounting or other professional advisors, what limitations, if any, apply to your particular jurisdiction and situation, and ensure that you have observed and complied with all such restrictions, at your own expense and without liability to CrowdForce.

CRF tokens are not and will not be intended to constitute securities, digital currency, commodity, or any other kind of financial instrument and have not been registered under relevant securities regulations, including the securities laws of any jurisdiction in which a potential token holder is a resident. This Whitepaper is not a prospectus or a proposal, and its purpose is not to serve as a securities offer or request for investments in the form of securities in any jurisdiction. However, in spite of the above, legislation of certain jurisdictions may, now or in future, recognize CRF tokens as securities. CrowdForce does not accept any liability for such recognition and/or any legal and other consequences of such recognition for potential owners of CRF tokens, nor provide any opinions or advice regarding the acquisition, sale or other operations with CRF tokens, and the fact of the provision of this Whitepaper doesn't form the basis or should not be relied upon in matters related to the conclusion of contracts or acceptance investment decisions. This Whitepaper doesn't oblige anyone to enter into any contract, to take legal obligations with respect to the sale or purchase of CRF tokens, and to accept any cryptocurrency or other form of payment. Potential owners of CRF tokens are advised to contact relevant independent professional advisors, on the above matters.

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English language of this Whitepaper is the primary official source of information about the CRF tokens, any information contained herein may from time to time be translated into other languages or used in the course of written or oral communications with customers, contractors, partners etc. In the course of such translation or communication some of the information contained herein may be lost, corrupted or misrepresented. In the event of any conflicts or inconsistencies between such translations and communications and this English language of Whitepaper, the provision of this English language of White Paper as original document shall prevail.

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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 equally got a chance to [speak about this at the United Nations in Geneva](#) and proposed to solve this problem through crowdsourcing.

Emerging markets do not need large costly infrastructures which would take years to build. They need smaller tiny 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 either penetrative market research, payments and digital services.

Bringing the next billion consumers in emerging markets to the digital economy requires a human touch. Therefore incentivising 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 are 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, the first offline distribution network for market research and surveys, backed by leading traditional investors and Angels 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
Right Side Capital Management

EXECUTIVE SUMMARY

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 occurs at the subsistence level and are done primarily offline through traditional outlets. This creates huge problems for companies 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, 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 reduced cost-burden 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 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 the added confidence introduced by a dependable system of records

- **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 ensures the safety and security of the data collected by field agents and the payment processing network. that 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 are worth over \$1 Trillion. 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. 40% of the population in most emerging markets do not have bank cards and are underbank 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, and about 2.5 billion of the global population are underbanked and unbanked (6).

These 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. Such services need to be Mobile First and also take advantage of USSD as back up when internet is not available.

MARKET RESEARCH INDUSTRY

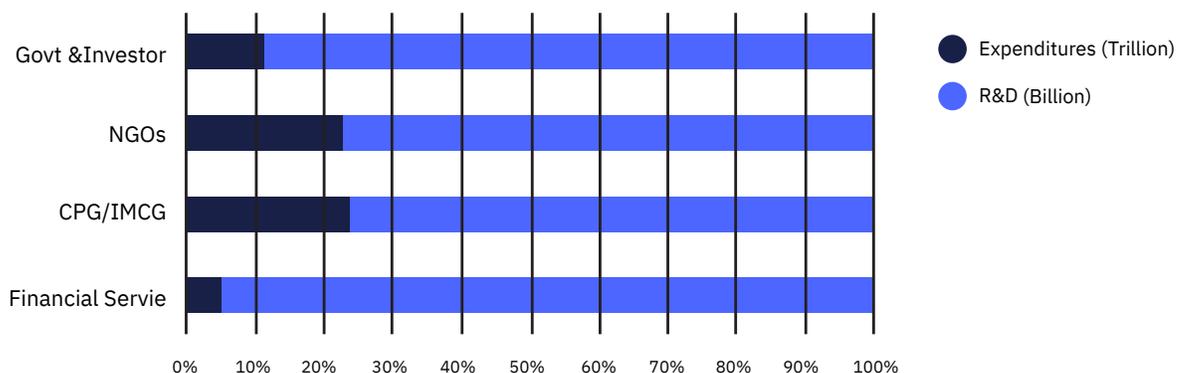
Over 60 billion dollars is spent on consumer market research in emerging markets [7]. Below is the breakdown by various industries (CPGs, Financial Services, NGOs, Investors and Governments).

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



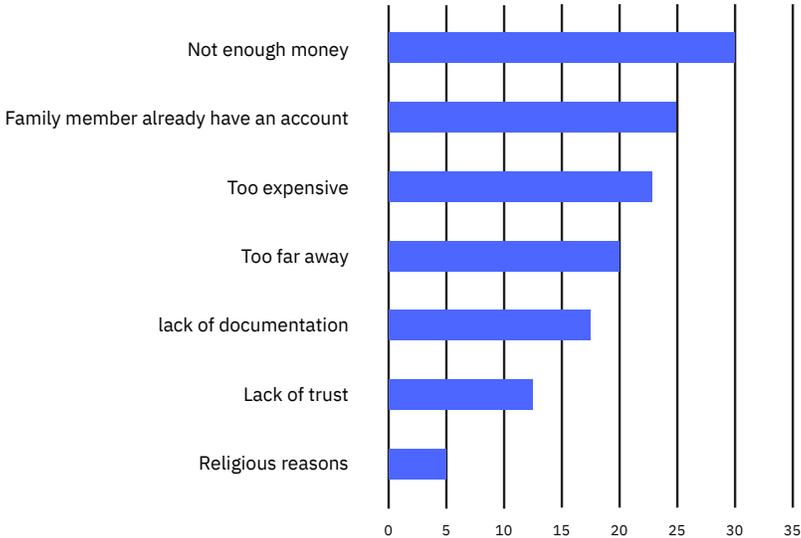
These numbers indicate the huge demand for research and development, however this investment often does not yield value for money as most of the data out of emerging markets is unreliable. With the use of appropriate mobile technology and setting up micro surveys and task sent directly to local agents, there is an opportunity to collect and verify these market data in a reliable and efficient way. We 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

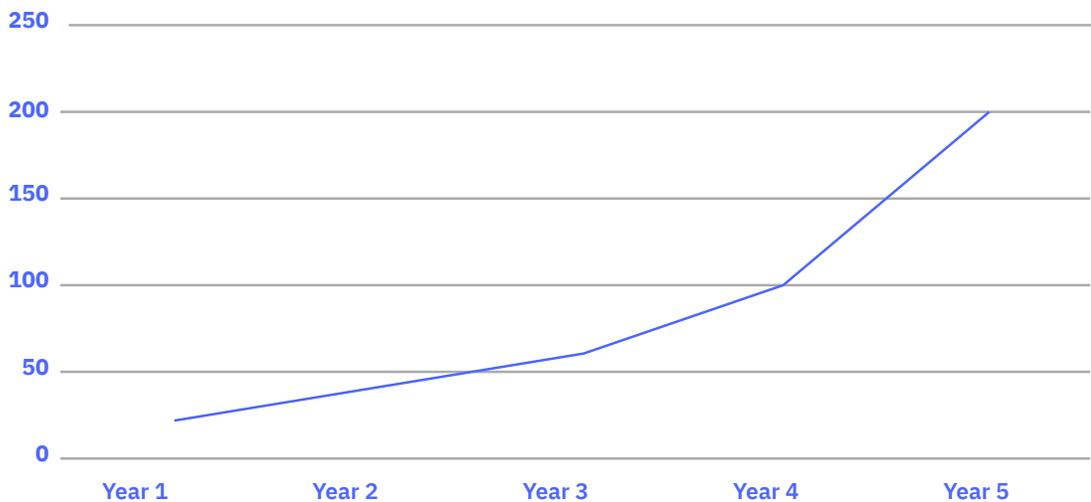
Blockchain provides an effective alternative to the banking system in emerging markets, although many are yet to access this opportunity. A study conducted by Hileman and Rauchs shows that only 5.8 million people in emerging markets have access to cryptocurrencies, which accounts for only 1% of the population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

The present process of buying cryptocurrency is complicated. It requires an international bank card which cuts out 70% of the population and its just not 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 building 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 to own digital assets with ease. This graph shows the coverage we anticipate in 5 years.

Offline Coverage



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 \$20bn [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 10 minutes walking distance.

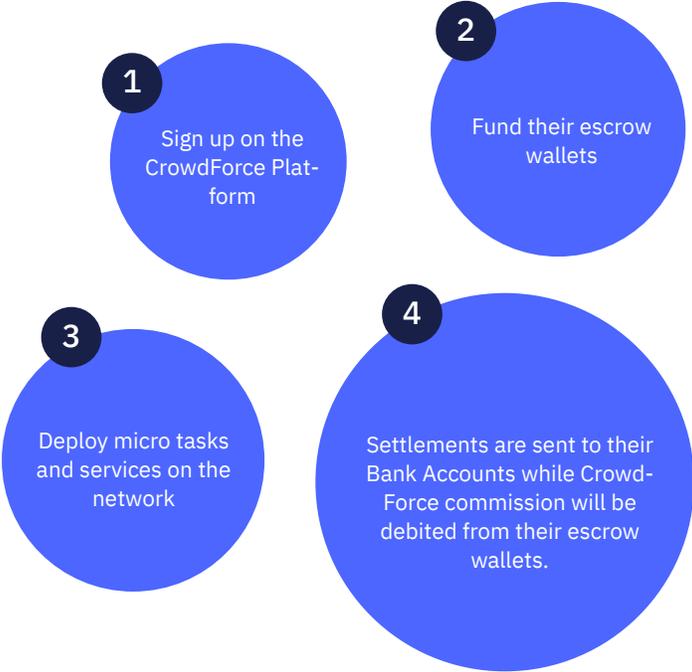
THE CROWDFORCE SOLUTION FRAMEWORK

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.

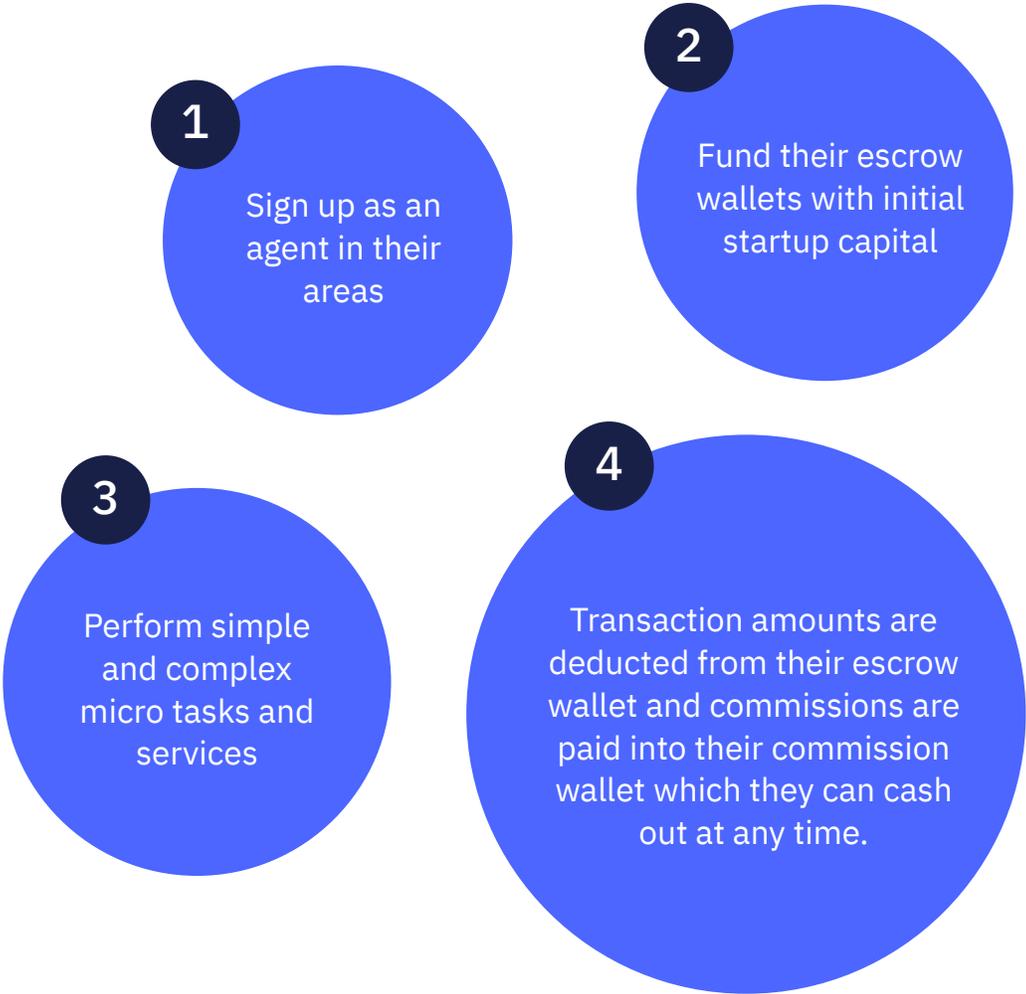
The CrowdForce Platform allows businesses, banks, digital wallets, crypto exchanges and developers to set up micro tasks and services. These will instantly be made available to all merchants on the network via the CrowdForce mobile app on the merchants' phones or POS systems. The process flow is as follows:



THE CROWDFORCE MERCHANT AGENT NETWORK

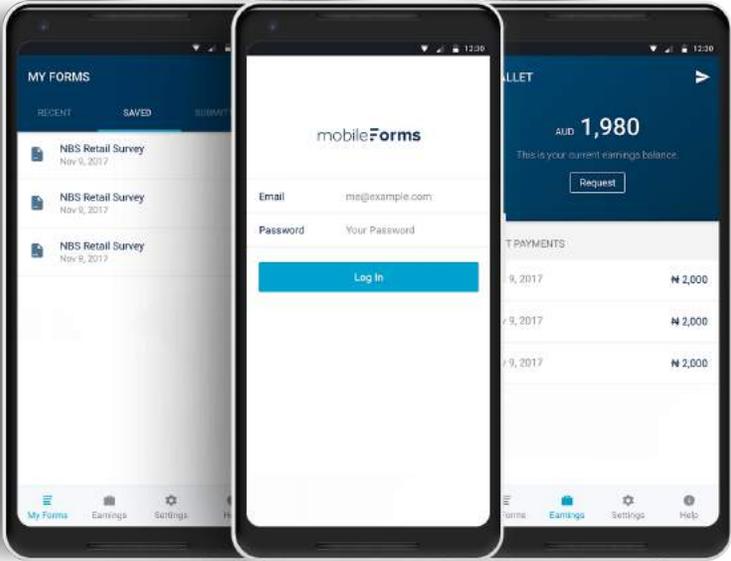
An agent in this instance is a local entrepreneur or retail outlet owner who already sells goods and services in his or her area. S/he is likely well known in the area and already handles cash in his/her outlet. CrowdForce has already engaged 7000 of these agents who are already using our micro task and services app and have the another 90,000 on the waitlist.

After the token sale the platform will be opened up to the remaining 90,000. They will be able to onboard themselves via the mobile app and start rendering services in a few minutes. The process flow is below:



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

TOKEN FUNCTIONALITY

Crowd Force Revenue Model comes from 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. In different cases Both the businesses and agents or either the agent or business will bear the transaction fee.
- Withdrawal Fees: CrowdForce may 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 may collect other fees for this new business opportunities.

CRF will be accepted as payment for any of the above fees at a significant discount of 50%.

In the future, CrowdForce will build her own Blockchain Platform and adopt the CRF token as the key base asset and gas for the platform.

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 there with 50% discount thereby making the fee minimal. At the same time CrowdForce allows those outside the ecosystem to 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 numbers are strictly for example purposes only



CRF Token is also used for a 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 highly securely on the Company web-servers

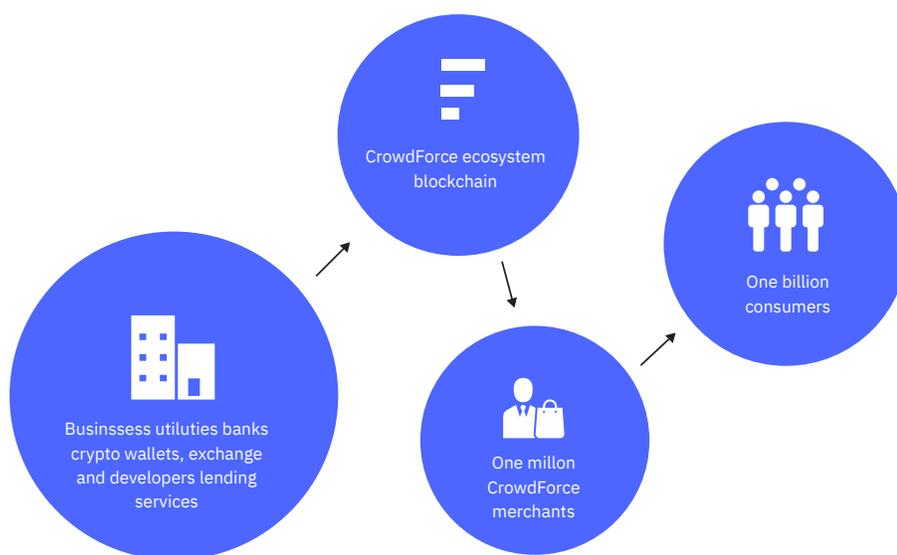
In Phase 2 of our roadmap, crowdforce plans to record Verified Agents data hashed function results to the Ethereum blockchain by batches, but store actual users data (scans, sensitive personal data) in a blockchain-based storage network like Storj , Filecoin or another equivalent blockchain.

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 African 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.

Tokens which will be received by CrowdForce Platform as fees and commissions are it's incomes and the Company keeps the rights to consider CRF partial quarterly burning (destroying by smart contract features), these events will be announced through CrowdForce official news channels.

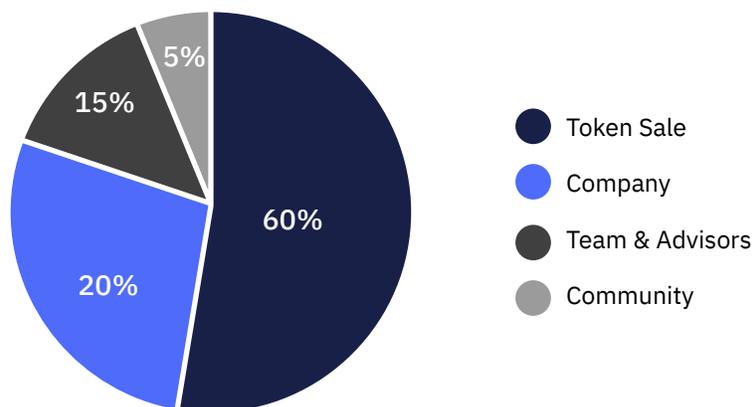
Expected Demand.

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.



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 a E RC20 token via the Ethereum blockchain platform.



The total token supply is capped at 1 Billion CRF tokens, of which 50 percent will be available during the token sale. Tokens allocated to the team will be locked for 2 years with a vesting schedule.

Token Sale Details

Pre-sale starts: September 15, 2018 Pre-sale ends: October 31, 2018

Token-sale starts: November 12, 2018 Token-sale ends: December 14, 2018

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.

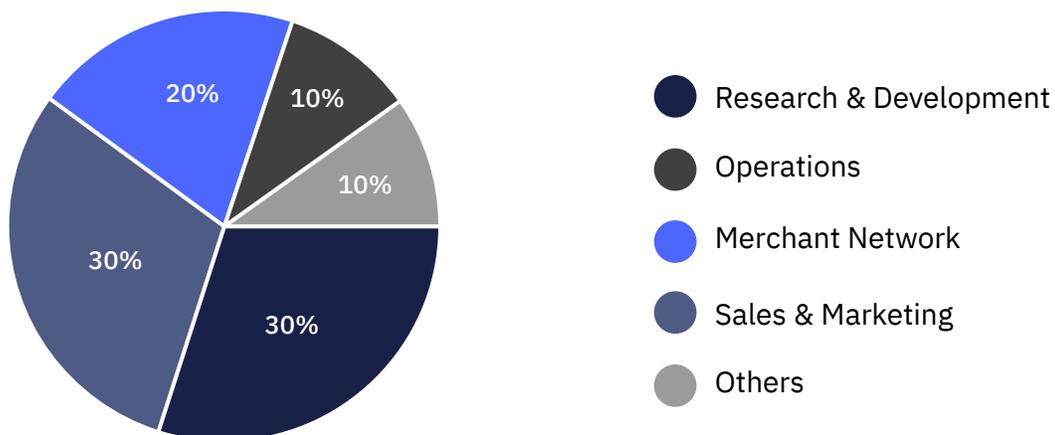
Funds received from the sale of CRF tokens are placed in escrow and are transferred to CrowdForce after end of ICO and as users receive their tokens.

Token Sale

Hardcap	USD 15,000,000
Max. CRF tokens number available for sale	600,000,000
Max. CRF tokens number available for distribution	700,000,000
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	October 31, 2018
Token Sale start	November 12, 2018
Token End star	December 14, 2018
Token distribution date	In 10 days after the token sale is completed, airdropped tokens will be distributed not earlier than two weeks after tokens distribution.
Unsold toke	All unsold tokens would be burnt
Banned countries	USA,SOMALIA,SOUTH KOREA,CHINA
KYC	Necessary, require before tokens are collected
Vesting	2year westing for team and advisors

FUND USAGE





THE CROWDFORCE



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.



Ojonoka Yusufu (Product Lead, Micro-Tasks)

Ojonoka Yusufu is a relationship builder with a high propensity for building relationships and connecting people with similar goals. She delivers “out of the box” results by utilising her unsurpassed project development and implementation proficiency skills. Ojonoka has managed Field Projects for several organizations including the National Bureau of Statistics, Bill and Melinda Gates Foundation, Dufil Foods, Health Strategy and Delivery Foundation, Beiersdorf, among many others. Prior to joining Crowdforce, Ojonoka worked at Cancer Research UK as a Project Volunteer. She is an alumna of the University of Birmingham, United Kingdom.



Oluwabukunmi Akinmeye (Product Lead, Microfinancial Services)

Oluwabukunmi is a deep thinker with a passion for creating sustainable interactivity between finance, technology and innovative business models. At CrowdForce she is the Product Lead for Financial Inclusion. More recently, Bukunmi managed the portfolio of a leading investment banking firm in Nigeria, helping them to increase their revenue growth and expand networks across Nigeria. A trained Veterinary Medical Doctor, Bukunmi is a core business personnel for our financial inclusiveness service.



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.

ADVISOR



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 at 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 Program



James (JJ) Sowers

James is An experienced angel Investor, featured speaker at MIT Media labs and blockchain strategy advisor. Mentor at alchemist Accelerator Director at Greater Good Society . Mentor at CS359B at Stanford University Designing Decentralized Applications on Blockchain. Founder at mission Reunite. James believes in joining the best founders in projects that are creating the future as we know it . He as 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 and Co-founder of Alphabit Digital Currency Fund since ... He has been a Fixed Income & Treasury specialist for a large sovereign wealth fund since May 2013 and previous 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, ICOyard.

INVESTOR



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.



Right Side Capital Management: RSCM is a technology startup investment firm focused exclusively on the pre-seed stage. With a portfolio of 800+ pre-seed investments

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, won't 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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